

KARYAVATTOM SPORTS FACILITIES LIMITED

ANNUAL REPORT

2011-12

Karyavattom Sports Facilities Limited

DIRECTORS' REPORT

The Shareholders
Karyavattom Sports Facilities Limited

Your Directors take pleasure in presenting the Directors' Report along with the Audited Accounts for the period ended March 31, 2012

FINANCIAL RESULTS :

For the period	(Rs) November 04, 2011 to March 31, 2012
Total Income	-
Profit/ (Loss) Before Tax	(235,840)
Profit/ (Loss) After Tax	(235,840)
Balance Profit/ (Loss) brought forward from Previous Year	-
Balance Profit/ (Loss) carried forward to Balance Sheet	(235,840)

DIVIDEND :

Your Directors do not recommend dividend for the period under review

CAPITAL :

During the period under review, the subscribers to the Memorandum were allotted 50,000 equity shares of Rs 10/- each. In view of the foregoing, as on March 31, 2012, the Authorised, Subscribed and Paid-up Share Capital of your Company is Rs 500,000/-

Karyavattom Sports Facilities Limited

OPERATIONS :

Your Company was incorporated on November 04, 2011 to undertake the development and construction of a green field stadium at Karyavattom, Thiruvananthapuram, Kerala on Design Build Operate and Transfer (DBOT) basis

The Concession Agreement for this project was signed between the Company and National Games Secretariat and Kerala University on April 04, 2012

FUTURE OUTLOOK:

The Company has initiated pre-construction activities for the Project and would be commencing construction of the stadium shortly. The construction is estimated to be completed in FY 2014

FIXED DEPOSIT:

Your company has not invited/ accepted any deposits from the public during the period under review as defined under section 58A of the Companies Act, 1956 and rules made thereunder

DIRECTORS :

Mr Ram Walase, Ms Shaivali Parekh and Mr Krishna Ghag were appointed as the first directors of the Company. Mr Krishna Ghag has submitted his resignation as Director. The Board placed on record its appreciation for valuable advice provided by Mr Krishna Ghag, during his tenure as Director of the Company

During the period under review, Mr Mukund Sapre and Mr Anil Kumar Pandala were appointed as Additional Directors on the Board of the Company with effect from April 19, 2012

The Company has received notices in writing under Section 257 of the Companies Act, 1956 along with the requisite deposit from the Members of the Company, proposing the candidature of Mr Ram Walase, Ms Shaivali Parekh, Mr Mukund Sapre and Mr Anil Kumar Pandala as the Directors of the Company. Your Directors

Karyavattom Sports Facilities Limited

recommend the aforesaid appointment

AUDITORS :

M/s S R Batliboi & Associates, Chartered Accountants, Hyderabad, were appointed as the first auditors of the Company and shall hold the office till the conclusion of the ensuing Annual General Meeting of the Company. M/s S R Batliboi & Associates have expressed their willingness to continue as Statutory Auditors of the Company, if re-appointed

PARTICULARS OF EMPLOYEES :

The Company did not have any employee falling under provision of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, as amended

DIRECTORS' RESPONSIBILITY STATEMENT :

Section 217(2AA) of the Companies Act, 1956 as amended in December 2000 requires the Board of Directors to provide a statement to the Members of the Company in connection with maintenance of books, records, preparation of Annual Accounts in conformity with the accepted accounting standards and past practices followed by the Company. Pursuant to the foregoing, and on the basis of representations received from the Operating Management, and after due enquiry, it is confirmed that :

- (1) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (2) The Directors have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the period;
- (3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the

Karyavattom Sports Facilities Limited

Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

- (4) The Directors have prepared annual accounts on a going concern basis

FOREIGN EXCHANGE EARNINGS AND OUTGO :

There are no foreign exchange earnings and outgo during the period under review

Since the Company does not have any manufacturing facility/activity, the other particulars in the Companies (Disclosure of the Particulars in the Report of Board of Directors) Rules, 1988 are not applicable and hence not provided

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION :

The provisions of Section 217(1)(e) of the Companies Act, 1956, relating to conservation of energy and technology absorption do not apply to the Company

ACKNOWLEDGEMENTS :

Relationships with Shareholders, Banks and other Financial Institutions as well as Regulatory Authorities remained excellent during the period under review. Your Directors are grateful for the co-operation and support extended by them and look forward to receiving their continued support and encouragement

By Order of the Board of Directors
For **Karyavattom Sports Facilities Limited**



Ram Walase



Shaivali Parekh
Directors

Place : Mumbai
Dated : April 19, 2012

Auditors' Report

To
The Members of Karyavattom Sports Facilities Limited

1. We have audited the attached Balance Sheet of Karyavattom Sports Facilities Limited ('the Company') as at March 31, 2012 and also the Statement of profit and loss and the cash flow statement for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The balance sheet, Statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the balance sheet, statement of profit and loss and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - v. On the basis of the written representations received from the directors, as on March 31, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;



S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2012;
 - b) in the case of the statement of profit and loss, of the loss for the period ended on that date; and
 - c) in the case of cash flow statement, of the cash flows for the period ended on that date.

S.R. Batliboi & Associates

For S.R. BATLIBOI & ASSOCIATES

Firm registration number: 101049W

Chartered Accountants



per Vikas Kumar Pansari

Partner

Membership No.: 93649



Place: Hyderabad

Date: April 19, 2012

Annexure referred to in paragraph [3] of our report of even date

Re: Karyavattom Sports Facilities Limited ('the Company')

- (i) The Company does not hold any fixed assets during the period. Accordingly, the provisions of clause 4(i) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (ii) The nature of the Company's business is such that it does not hold any inventory. Accordingly, the provisions of clause 4(ii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has neither granted nor taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clauses 4(iii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets. The activities of the Company do not involve purchase of inventory and the sale of goods and the Company has not rendered any services during the period. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- (v) According to the information and explanations provided by the management, we are of the opinion that the Company has not entered into any contract that need to be entered into the register maintained under section 301. Accordingly, the provisions of clause 4(v) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (vi) The Company has not accepted any deposits from the public. Accordingly, provisions of clause 4(vi) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (vii) The provisions relating to internal audit are not applicable to the Company.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products of the Company.
- (ix) (a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.



- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the period end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, no dues are outstanding of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess on account of any dispute.
- (x) The Company has been registered for a period of less than five years and hence we are not required to comment on whether or not the accumulated losses at the end of the financial year is fifty per cent or more of its net worth and whether it has incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xi) According to the information and explanations given to us the Company has not taken any loan from Banks or Financial Institutions and also not issued any debentures. Accordingly, provisions of clause 4(xi) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, provisions of clause 4(xii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Accordingly, provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions. Accordingly, provisions of clause 4(xv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xvi) The Company did not have any term loans outstanding during the period. Accordingly, provisions of clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.



S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the period. Accordingly, provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xx) The Company has not raised any money through a public issue during the period.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the period.

S. R. Batliboi & Associates

For S.R.BATLIBOI & ASSOCIATES

Firm Registration No: 101049W

Chartered Accountants

Vikas Kumar Pansari

per Vikas Kumar Pansari

Partner

Membership No: 93649

Place: Hyderabad

Date: April 19, 2012



Karyavattom Sports Facilities Limited
 Balance sheet as at March 31, 2012
 (All amounts in Indian Rupees except as otherwise stated)

Particulars	Notes	As at March 31, 2012
Equity and liabilities		
Shareholders' funds		
Share capital	3	500,000
Reserves and surplus	4	(235,840)
		264,160
Current liabilities		
Other current liabilities	5	62,634,206
		62,634,206
		62,898,366
Assets		
Non-current assets		
Fixed Assets		
-Capital work-in-progress	6	62,448,602
Long term loans and advances- capital advance		303,325
Current assets		
Cash and cash equivalents	7	146,439
		62,898,366
Summary of significant accounting policies	2	

The accompanying notes are an integral part of the financial statements.

As per our report of even date

S. R. Batliboi & Associates
 For S.R.BATLIBOI & ASSOCIATES
 Firm registration number: 101049W
 Chartered Accountants

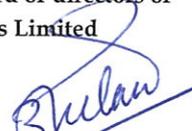

 per Vikas Kumar Pansari
 Partner
 Membership No: 93649

Place: Hyderabad
 Date: April 19, 2012



For and on behalf of the board of directors of
 Karyavattom Sports Facilities Limited


 Director


 Director

Place : Mumbai
 Date: April 19, 2012



Karyavattom Sports Facilities Limited
Statement of profit and loss for the period ended March 31, 2012
(All amounts in Indian Rupees except as otherwise stated)

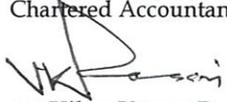
Particulars	Notes	For the period ended March 31, 2012
Revenue		
Revenue from operations		-
Total revenue		-
Expenses		
Other expenses	8	235,840
Total expenses		235,840
Loss before tax		(235,840)
Tax expense		-
Loss for the period		(235,840)

Earnings per share, basic and diluted	11	(4.72)
Summary of significant accounting policies	2	

The accompanying notes are an integral part of the financial statements.

As per our report of even date

S. R. Batliboi & Associates
For S.R.BATLIBOI & ASSOCIATES
Firm registration number: 101049W
Chartered Accountants


per Vikas Kumar Pansari
Partner
Membership No: 93649

Place: Hyderabad
Date: April 19, 2012

For and on behalf of the board of directors of
Karyavattom Sports Facilities Limited


Director


Director

Place : Mumbai
Date: April 19, 2012



Karyavattom Sports Facilities Limited

Cash flow statement for the period ended March 31, 2012

(All amounts in Indian Rupees except as otherwise stated)

		For the period ended March 31, 2012
(A) Cash flow from operating activities		
Loss before tax		(235,840)
Operating loss before working capital changes		(235,840)
Movement in working capital		
Increase in Other current liabilities		8,755,305
Cash generated from operations		8,519,465
Payment of Taxes		-
Net cash generated from the operating activities	A	8,519,465
(B) Cash flow from investing activities		
Increase in Capital work-in-progress		(62,448,602)
Increase in Capital creditors		53,878,901
Increase in Capital advances		(303,325)
Net cash used in the investing activities	B	(8,873,026)
(C) Cash from financing activities		
Proceeds from issue of shares		500,000
Net cash generated from financing activities	C	500,000
(D) Net increase in Cash and cash equivalents	(A+B+C)	146,439
Cash and cash equivalent at the end of the period (Refer Note 7)		146,439

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

S. R. Batliboi & Associates
For S.R.BATLIBOI & ASSOCIATES
Firm registration number: 101049W
Chartered Accountants


per Vikas Kumar Pansari
Partner
Membership No: 93649

Place: Hyderabad
Date: April 19, 2012



For and on behalf of the board of directors of
Karyavattom Sports Facilities Limited



Director



Director

Place: Mumbai
Date: April 19, 2012



Karyavattom Sports Facilities Limited

Notes to financial statement for the period ended March 31, 2012

(All amounts in Indian Rupees except as otherwise stated)

(1) Background

Karyavattom Sports Facilities Limited ("the Company") was incorporated on November 4, 2011, and Certificate for Commencement of Business was issued on November 15, 2011.

The Company is a Special Purpose Vehicle promoted by IL&FS Transportation Networks Limited (ITNL). The Company has entered into a Concession Agreement on April 4, 2012 with University of Kerala & National Games Secretariat, a society under Travancore - Cochin Literary Scientific and Charitable Societies Act - 1955 to undertake development of a Greenfield Stadium ("Stadium") at Karyavattom in Thiruvananthapuram, Kerala, on Design, Build, Operate and Transfer (DBOT) model on annuity basis.

(2) Summary of significant accounting policies:

(a) Basis for preparation of Financial statements :

The Financial statements are prepared under historical cost convention on accrual basis and in accordance with Generally Accepted Accounting Principles and comply with the accounting standards notified under the Companies (Accounting standard) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956.

(b) Use of estimates :

The presentation of Financial Statements in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

(c) Cash and cash equivalents:

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(d) Provisions and contingencies:

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes to the financial statement. A contingent asset is neither recognised nor disclosed.

(e) Capital work-in-progress:

Capital work-in-progress includes direct and attributable expenses incurred in connection with development and construction of Stadium.



(f) Taxation :

- i. Taxes include taxes on income, adjustment attributable to earlier periods and changes in deferred taxes. Taxes are determined in accordance with enacted tax regulations and tax rates in force and in the case of deferred taxes at rates that have been substantively enacted.
- ii. Deferred tax is calculated to correspond to the tax effect arising when final tax is determined. Deferred tax corresponds to the net effect of tax on all timing differences, which occur as a result of items being allowed for income tax purposes during a period different from when they are recognised in the financial statements.
- iii. Deferred tax assets are recognised with regard to all deductible timing differences to the extent that it is probable that taxable profit will be available against which deductible timing differences can be utilised. When the Group's entities carry forward unused tax losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised.
- iv. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced by the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or a part of the aggregate deferred tax asset to be utilised.

(g) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares in issue during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(h) Cash Flow Statement:

The Cash Flow Statement is prepared in accordance with "Indirect Method" as explained in the Accounting Standard on Cash Flow Statements (AS) - 3.

(i) Current / Non-current assets and liabilities:

Assets are classified as current when it satisfies any of following criteria:

- (i) It is expected to be realized within 12 months after reporting date,
- (ii) It is held for trading purpose

All other assets are classified as Non-current

Liabilities are classified as current when it satisfies any of following criteria:

- (i) It is expected to be settled within 12 months after the reporting date
- (ii) It is in relation to the transactions executed for trading purpose

All other liabilities are classified as Non-current



Karyavattom Sports Facilities Limited

Notes to financial statement for the period ended March 31, 2012

(All amounts in Indian Rupees except as otherwise stated)

(3) Share capital:

(a) Share capital of the Company consists of following:

Particulars	As at March 31, 2012
Authorised:	
50,000 Equity shares of Rs. 10/- each	500,000
Issued, subscribed and fully paid-up:	
50,000 Equity shares of Rs. 10/- each fully paid-up	500,000

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2012 Number of shares	Amount
Equity shares issued during the period	50,000	500,000
Number of equity shares at the end	50,000	500,000

(d) Shares held by holding company and/ or their subsidiaries

Out of equity issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Particulars	As at March 31, 2012 Number of shares
IL&FS Transportation Networks Limited, the holding company, 49,940 equity shares of Rs. 10 each fully paid	49,940
IL&FS Township & Urban Assets Limited, fellow subsidiary, 10 equity shares of Rs. 10 each fully paid	10



(e) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2012	
	Number of shares	Percentage of holding
IL&FS Transportation Networks Limited	49,940	99.99

(4) Reserves and surplus

Particulars	As at March 31, 2012
Deficit in Statement of profit and loss	
Loss for the period	(235,840)
Net deficit in the Statement of profit and loss	(235,840)
Total reserve and surplus	(235,840)

(5) Other current liabilities:

Particulars	As at March 31, 2012
Capital creditors*	53,878,901
ITDS payable	6,263,421
Others	2,491,884
Total	62,634,206

*According to the records available with the Company, there were no dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the period end together with the interest paid / payable as required under the said Act have not been given.

(6) Capital work-in-progress

Particulars	For the period ended March 31, 2012
Professional fees	60,268,249
Reimbursement of expenses:	
-Professional fee	77,864
-Travelling expenses	1,818,783
-Other project expenses	283,706
Total	62,448,602

(7) Cash and cash equivalents

Particulars	As at March 31, 2012
Balances with banks in current account	146,439



Karyavattom Sports Facilities Limited

Notes to financial statement for the period ended March 31, 2012

(All amounts in Indian Rupees except as otherwise stated)

(8) Other expenses

Particulars	For the period ended March 31, 2012
Auditors' remuneration (Refer Note 12)	211,030
Rates & taxes	3,060
Preliminary expenses written off	21,750
Total	235,840

(9) Commitments (to the extent not provided for):

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for - Rs 313,500
- (b) Other Commitments - Nil

(10) Related Party Disclosures:

A. Names of related parties and related party relationship*	
Related parties with whom transactions have taken place during the period	
Nature of Relationship	Name of the Party
Holding Company	IL&FS Transportation Networks Limited
Fellow Subsidiary	IL&FS Township & Urban Assets Limited
Fellow Subsidiary	IL&FS Financial Services Limited

B. Related Party Transactions	
Particulars	For the period ended March 31, 2012
IL&FS Transportation Networks Limited	
Issue of shares	499,400
IL&FS Township & Urban Assets Limited	
Issue of shares	100
Professional fee	55,150,000
Reimbursement of expenses	
-Professional fee	77,864
-Travelling expenses	1,818,783
-Other project expenses	283,706
Payment made on our behalf	2,333,694
IL&FS Financial Services Limited	
Professional fee	551,500



Karyavattom Sports Facilities Limited

Notes to financial statement for the period ended March 31, 2012

(All amounts in Indian Rupees except as otherwise stated)

C. Period-end balances Payable		
Particulars		As at March 31, 2012
Other current liabilities		
IL&FS Township & Urban Assets Limited		53,909,202
IL&FS Financial Services Limited		496,350

*As per Accounting Standard 18 (AS-18) on 'Related Party Disclosure', notified under the Companies (Accounting standard) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956.

(11) In accordance with the Accounting Standard on "Earnings Per Share" (AS-20) notified under the Companies (Accounting standard) Rules, 2006, the Basic earnings per share and Diluted earnings per share has been computed by dividing the Loss for the period by weighted average number of equity shares outstanding as on March 31, 2012.

Particulars	For the period ended March 31, 2012
Loss for the period attributable to equity shares	(235,840)
Weighted average number of equity shares (Basic and Diluted)	50,000
Nominal value per share	10.00
Basic and Diluted earnings per share	(4.72)

(12) Auditor's remuneration:

Particulars	For the period ended March 31, 2012
Statutory Audit fees (Excluding service tax)	200,000
Certification fee	11,030
Total	211,030

(13) Segment Reporting:

The Company is a special purpose vehicle for development, operation & maintenance of Greenfield Stadium at Karyavattom in Thiruvananthapuram, Kerala and thus operates under a single business and geographical segment. As a result, disclosure under Accounting Standard 17 (AS 17) on "Segment Reporting" has not been made.



Karyavattom Sports Facilities Limited

Notes to financial statement for the period ended March 31, 2012

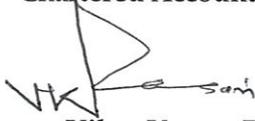
(All amounts in Indian Rupees except as otherwise stated)

(14) Additional information pursuant to the provision of Schedule VI (Revised) of the Companies act, 1956, to the extent not applicable is not furnished.

(15) This being the first accounting period of the Company previous year figures are not given.

As per our report of even date

S.R. Batliboi & Associates
For S.R.BATLIBOI & ASSOCIATES
Firm Registration Number: 101049W
Chartered Accountants



per Vikas Kumar Pansari
Partner
Membership No: 93649

Place: Hyderabad
Date: April 19, 2012



For and on behalf of the board of directors of
Karyavattom Sports Facilities Limited



Director



Director

Place: Mumbai
Date: April 19, 2012

