

RAPID METRORAIL GURGAON LIMITED


ANNUAL ACCOUNTS

2011-12

RAPID METRORAIL GURGAON LIMITED
Balance Sheet As At March 31, 2012

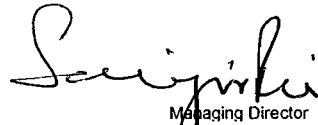
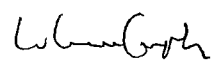

	Particulars	Note	As At	
			March 31, 2012	March 31, 2011
I	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUNDS			
	(a) Share capital	2	1,451,041,660	821,041,660
	(b) Reserves and surplus	3	336,241,809	109,594,709
	(c) Money received against share warrants		-	-
			1,787,283,469	930,636,369
2	SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
3	MINORITY INTEREST		-	-
4	PREFERENCE SHARES ISSUED BY SUBSIDIARY TO MINORITY	2	-	-
5	ADVANCE TOWARDS CAPITAL TO SUBSIDIARY BY MINORITY	4	-	-
6	NON-CURRENT LIABILITIES			
	(a) Long-term borrowings	5	2,996,240,000	1,409,409,378
	(b) Deferred tax liabilities (Net)	7	178,716,595	57,032,093
	(c) Other long term liabilities	8	22,500,000	-
	(d) Long-term provisions	10	111,463	34,054
			3,197,568,058	1,466,475,525
7	CURRENT LIABILITIES			
	(a) Current maturities of long-term debt		-	-
	(b) Current maturities of finance lease obligations		-	-
	(c) Short-term borrowings	6	-	-
	(d) Trade payables		8,885,209	2,051,577
	(e) Other current liabilities	9	490,833,048	114,728,871
	(f) Short-term provisions	11	215,716	69,045
			499,933,973	116,849,493
	TOTAL		5,484,785,500	2,513,961,387
II	ASSETS			
1	NON CURRENT ASSETS			
	(a) Fixed assets	12		
	(i) Tangible assets		1,533,059	1,873,177
	(ii) Intangible assets		226,552	368,390
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		5,185,914,858	1,712,295,028
			5,187,674,469	1,714,536,595
	(b) Non-current investments	13	-	-
	(c) Goodwill on consolidation		-	-
	(d) Deferred tax assets (Net)	7	-	-
	(e) Long-term loans and advances	15	176,825,798	302,188,537
	(f) Other non-current assets	17	20,000	20,000
			176,845,798	302,208,537
2	CURRENT ASSETS			
	(a) Current Investments	14	-	-
	(b) Inventories	19	-	-
	(c) Trade receivables	20	-	-
	(d) Cash and bank balances	21	115,109,870	491,163,439
	(e) Short-term loans and advances	16	5,125,908	5,609,569
	(f) Other current assets	18	29,455	443,247
			120,265,233	497,216,255
	TOTAL		5,484,785,500	2,513,961,387

Notes 1 to 37 form part of the consolidated financial statements.

In terms of our report attached.
For **DELOITTE HASKINS & SELLS**
Chartered Accountants

JITENDRA AGARWAL
Partner

Place: Gurgaon
Date: 16th April 2012

For and on behalf of the Board


Managing Director

Director

Company Secretary

RAPID METRORAIL GURGAON LIMITED
Statement of Profit and Loss for the Year Ended March 31, 2012.

	Particulars	Note	Year ended March 31, 2012	Year ended March 31, 2011
I	Revenue from operations	23	3,220,081,699	1,267,148,611
II	Other income	24	5,018,521	1,559,812
III	Total revenue (I + II)		3,225,100,220	1,268,708,423
IV	Expenses			
	Cost of materials consumed	25	-	-
	Operating expenses	26	2,848,068,857	1,085,872,409
	Employee benefit expenses	27	2,123,851	987,726
	Finance costs	28	-	-
	Administrative and general expenses	29	23,046,854	9,731,145
	Preliminary / Miscellaneous Expenditure Written Off		-	-
	Depreciation and amortization expense		761,674	871,704
	Provision for diminution in value of investments		-	-
	Total expenses		2,874,001,236	1,097,462,984
V	Profit before exceptional and extraordinary items and tax (III-IV)		351,098,984	171,245,439
VI	Add / (Less) : Exceptional items		-	-
VII	Profit before extraordinary items and tax (V-VI)		351,098,984	171,245,439
VIII	Add / (Less) : Extraordinary items		-	-
IX	Profit before taxation (VII-VIII)		351,098,984	171,245,439
X	Tax expense:			
	(1) Current tax		2,100,000	-
	(2) Tax relating to earlier period		667,382	2,602
	(3) Deferred tax		121,684,502	57,032,093
	Total tax expenses (X)		124,451,884	57,034,695
XI	Profit from continuing operations before consolidation adjustment (IX-X)		226,647,100	114,210,744
	Less: Share of profit transferred to minority interest		-	-
	Add / Less : Share of profit / (loss) of associates (net)		-	-
XII	Profit from Continuing operation after consolidation adjustment		226,647,100	114,210,744
XIII	Profit / (Loss) from discontinuing operations		-	-
XIV	Tax expense of discontinuing operations		-	-
XV	Profit / (Loss) from Discontinuing operations (after tax) (XIII-XIV)		-	-
XVI	Profit for the period (XII-XV)		226,647,100	114,210,744
	Earnings per equity share (Face value per share Rupees 10/-):	30		
	(1) Basic (Not Annualised)		2175.83	1327.09
	(2) Diluted (Not Annualised)		1.82	2.59

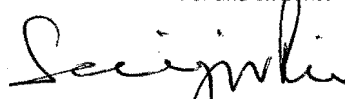
Notes 1 to 37 form part of the consolidated financial statements.

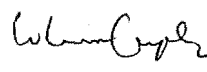
In terms of our report attached.
For DELOITTE HASKINS & SELLS
Chartered Accountants


JITENDRA AGARWAL
Partner

Place: Gurgaon
Date: 16th April 2012

For and on behalf of the Board


Managing Director


Director


Company Secretary

RAPID METRORAIL GURGAON LIMITED

For the limited purpose of inclusion in the consolidated financial results of IL&FS Transportation Networks Limited (ITNL)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2012

	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Rupees	Rupees
Cash Flow from Operating Activities		
Net profit/(loss) before tax	351,098,984	171,245,439
Adjustments for :-		
Interest income	(5,018,421)	(1,559,812)
Depreciation and amortisation	761,674	871,704
Provision for employee benefits	224,080	(875,480)
Operating profit/(loss) before working capital changes	347,066,317	169,681,851
Adjustments for changes in working capital:		
(Increase)/Decrease in long term loans and advances	(22,623,764)	-
(Increase)/Decrease in short term loans and advances	483,661	29,705,729
Increase/(Decrease) in other long term liabilities	22,500,000	-
Increase/(Decrease) in trade payables	6,833,632	4,215,212
Increase/(Decrease) in other current liabilities	46,045,579	(19,502,241)
Net cash flow from/(Used in) operating activities	400,305,425	184,100,551
Income Tax paid (Net)	(4,199,925)	(1,853,040)
Net cash flow from/(Used in) operating activities (A)	396,105,500	182,247,511
Cash flow from Investing Activities		
Purchase of fixed assets (including CWIP, expenditure during construction and capital advances)	(2,994,421,905)	(1,895,826,614)
Interest received	5,432,213	1,116,565
Net Cash from/(used in) investing activities (B)	(2,988,989,692)	(1,894,710,049)
Cash flow from Financing Activities		
Proceeds from issue of preference shares	630,000,000	820,541,660
Proceeds from long term borrowings	1,586,830,622	1,409,409,378
Repayment of unsecured loans	-	(27,000,000)
Net Cash from/(used in) Financing Activities (C)	2,216,830,622	2,202,951,038
Net Increase/(decrease) in Cash & Cash equivalents during the year (A+B+C)	(376,053,569)	490,488,500
Cash and Cash Equivalent at the beginning of the year	490,963,439	474,939
Cash and Cash Equivalent at the end of the year	114,909,870	490,963,439
Net Increase / (Decrease) in Cash & Cash Equivalents	(376,053,569)	490,488,500
Notes:		
Reconciliation of Cash and cash equivalents		
Cash and cash equivalents as per balance sheet	115,109,870	491,163,439
Less: Fixed deposit under lien not considered as cash	200,000	200,000
Cash and cash equivalents as per cash flow statement	114,909,870	490,963,439

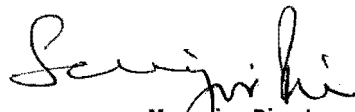
Interest paid on borrowings has been capitalised and reflected as cash used in investing activity under the head 'purchase of fixed assets'


In terms of our report attached

For and on behalf of the Board

For DELOITTE HASKINS & SELLS
Chartered Accountants


JITENDRA AGARWAL
Partner


Managing Director


Company Secretary


Director

Place: Gurgaon
Date: 16th April'2012

Place: Gurgaon
Date: 16th April'2012

RAPID METRORAIL GURGAON LIMITED

Notes forming part of the financial statement

Note No. 1 - Purpose

The Balance Sheet as at 31 March, 2012, the Profit and Loss Account and the Cash Flow Statement for the year ended 31 March, 2012 of the Company constitute special purpose financial information (Financial Results) and have been prepared for the limited purpose of inclusion in the consolidated financial results of its Holding Company, IL&FS Transportation Networks Limited (ITNL) in terms of clause 41 of the listing agreement between the Holding Company and the Stock Exchanges.

Financial results have been presented as per the ITNL group accounting policy for consolidated accounts.

Note No. 1A - Significant Accounting Policies

I Basis of preparation of Financial Statements

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the provisions of the Companies Act, 1956 and the applicable Accounting standards referred to in Section 211(3C) of the Companies Act, 1956. All incomes and expenditures having a material bearing on the financial statements are recognised on accrual basis.

II Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of the financial statements, the reporting income and expenses during the reporting period and the disclosure of contingent liabilities. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates.

III Accounting for Rights under Service Concession Arrangement

a Recognition and measurement

The Company is building Metro Rail under public-to-private Service Concession Arrangement (SCA) which it will operate and maintain for periods specified in the SCA.

Under the SCAs, where the Company has received the right to charge users of the public service, such rights are recognised and classified as "Intangible Assets". Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognised and classified as intangible assets. Such an intangible asset is recognised by the Company at cost (which is the fair value of the consideration received or receivable for the construction services delivered).

These Financial Statements have been prepared for specific purpose of consolidation with IL&FS Transportation Networks Limited (ITNL) and as per group accounting policy to comply with listing requirements.

b Revenue recognition

Revenue from construction services is recognised according to the stage of completion of the contract, which depends on the proportion of costs incurred for the work performed till date to the total estimated contract costs provided the outcome of the contract can be reliably estimated. When the outcome of the contract cannot be reliably estimated but the overall contract is estimated to be profitable, revenue is recognised to the extent of recoverable costs. Any expected loss on a contract is recognised as an expense immediately. Revenue is not recognised when the concerns about collection are significant.

Revenue from intangible assets is recognised in the period of collection which generally coincides with the usage of the public service.

c Borrowing costs

In respect of an intangible asset, borrowing costs attributable to construction of the project are capitalised up to the date of completion of construction. All borrowing costs subsequent to construction are charged to the Profit and Loss Account in the period in which such costs are incurred.

IV Fixed Assets and Depreciation/Amortisation

a Tangible fixed assets:

Tangible fixed assets acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

Depreciation on tangible fixed assets is computed as under:

i. In respect of premises, depreciation is computed on the Straight Line Method at the rates provided under Schedule XIV of the Companies Act, 1956.

Asset Type	Useful Life
Computers	4 years
Specialised Office Equipment	3 years
Assets Provided to Employees	3 years
Licensed Software	Over the licence period
Intellectual Property Rights	5-7 years

b Intangible assets and amortisation

Intangible assets, other than those covered by SCAs, comprise of software.

Intangible assets are reported at acquisition cost with deductions for accumulated amortisation and impairment losses, if any.

Intangible assets, other than those covered by SCAs, are amortised on a "straight line" basis over their estimated useful lives. The estimated useful life of software is four years.

c Impairment of assets

The carrying values of assets of the Company's cash-generating units are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognised, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor.

V Investments

a. Investments are recorded at actual cost including costs incidental to acquisition.

VI Foreign Currency Transactions

a. Transactions in foreign currencies are translated to the reporting currency based on the exchange rate on the date of the transaction. Exchange difference arising on settlement thereof during the year is recognised as income or expenses in the Profit and Loss Account.

VII Employee Benefits

a Short term

Short term employee benefits are recognised as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Group.

b Long term

The Company has both defined-contribution and defined-benefit plans. Defined benefit plan has some assets in special funds or securities and plan is financed by the Company.

i. Defined-contribution plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund, family pension fund and superannuation fund. The Company's payments to the defined contribution plans are reported as expenses in the period in which the employees perform the services that the payment covers.

ii. Defined-benefit plans

Expenses for defined-benefit gratuity plans are calculated as at the balance sheet date by independent actuaries in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of the expected future payments, using projected unit credit method with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees.

iii. Other Employee Benefits

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment or encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

VIII Taxes on Income

a. 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.

b. 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.

c. 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.

d. 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.

IX Provisions, Contingent Liabilities and Contingent Assets

a. A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

b. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on best estimates required to settle the obligation at the Balance Sheet date.

c. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

d. Contingent liabilities are not recognised but are disclosed in the notes to the financial statement.

e. A contingent asset is neither recognised nor disclosed.

X Segment Reporting

a. Segment revenues, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the Segment.

b. Revenue, expenses, assets and liabilities, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, are included under "Unallocated Revenue/Expenses/Assets/Liabilities".



XI Financial Income and Borrowing Costs

- a. Financial income and borrowing costs includes interest income on bank deposits and interest expenses on loans.
- b. Interest income is accrued evenly over the period of the instrument.
- c. Borrowing costs are recognised in the period to which they relate, regardless of how the funds have been utilised, except where it relates to the financing of construction or development of assets requiring a substantial period of time to prepare for their intended future use. Interest is capitalised up to the date when the asset is ready for its intended use.

XII Earnings Per Share

- a. Basic earnings per share is calculated by dividing the net profit 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.
- b. Diluted earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Group by the weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities.

XIII Leases

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the Profit and Loss Account on a straight line basis over the lease term. Any compensation, according to agreement, that the lessee is obliged to pay to the lessor if the leasing contract is terminated prematurely is expensed during the period in which the contract is terminated.

XIV Cash and Cash Equivalents

Cash and bank balances, and current investments that have insignificant risk of change in value and original duration of up to three months, are included in the Company's cash and cash equivalents in the Cash Flow Statement.

XV Cash Flow Statement

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

XVI Preliminary Expenses

Preliminary expenses incurred on incorporation are written off fully in the period of commencement of the business.

XVII Current/Non-Current Assets and Liabilities

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

- a) It is expected to be realized within 12 months from the reporting date
 - b) It is held for trading purpose
- All other assets are classified as Non-current

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

- a) It is expected to be settled within 12 months after the reporting date
 - b) It is held for trading purpose
- All other liabilities are classified as Non-current

RAPID METRORAIL GURGAON LIMITED
Year Ended March 31, 2012

Note 2: Share capital

Particulars	As at March 31, 2012		As at March 31, 2011	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs. 10/- each with voting rights	150,000	1,500,000	150,000	1,500,000
Compulsory Convertible Preference Shares (CCPS) of Rs. 10/- each	232,000,000	2,320,000,000	82,000,000	820,000,000
	232,150,000	2,321,500,000	82,150,000	821,500,000
Issued				
Equity Shares of Rupees 10/- each	104,166	1,041,660	104,166	1,041,660
Compulsory Convertible Preference Shares (CCPS) of Rs. 10/- each	145,000,000	1,450,000,000	82,000,000	820,000,000
	145,104,166	1,451,041,660	82,104,166	821,041,660
Subscribed and Paid up				
Equity Shares of Rupees 10/- each	104,166	1,041,660	104,166	1,041,660
Compulsory Convertible Preference Shares (CCPS) of Rs. 10/- each (refer foot note no. i to iv)	145,000,000	1,450,000,000	82,000,000	820,000,000
Total	145,104,166	1,451,041,660	82,104,166	821,041,660

Foot Notes:

i. Reconciliation of the number of shares outstanding at the beginning and at the end of the year

EQUITY SHARES WITH VOTING RIGHTS

Particulars	As at March 31, 2012		As at March 31, 2011	
	Equity Shares		Equity Shares	
	No. of Shares	Rs.	No. of Shares	Rs.
Shares outstanding at the beginning of the year	104,166	1,041,660	50,000	500,000
Shares issued during the year	-	-	54,166	541,660
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	104,166	1,041,660	104,166	1,041,660

PREFERENCE SHARES

Particulars	As at March 31, 2012		As at March 31, 2011	
	Preference Shares		Preference Shares	
	No. of Shares	Rs.	No. of Shares	Rs.
Shares outstanding at the beginning of the year	82,000,000	820,000,000	-	-
Shares issued during the year	63,000,000	630,000,000	82,000,000	820,000,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	145,000,000	1,450,000,000	82,000,000	820,000,000

ii. Shareholding more than 5% shares

Name of Shareholder	As at March 31, 2012		As at March 31, 2011	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
Equity Shares				
IL&FS RAIL Limited	50,000	48.00%	50,000	48.00%
IL&FS Transportation Networks Limited	27,083	26.00%	27,083	26.00%
DLF Metro Limited	27,083	26.00%	27,083	26.00%
Total	104,166		104,166	
Preference Shares				
IL&FS RAIL Limited	94,250,000	65.00%	53,300,000	65.00%
IL&FS Transportation Networks Limited	50,750,000	35.00%	28,700,000	35.00%
Total	145,000,000		82,000,000	

iii. Compulsory Convertible Preference Shares (CCPS) carrying 0% dividend are convertible into 1 equity share of Rs. 10/- each for each CCPS of Rs. 10/- each within 90 days of commencement of operations of Metro Rail Project

iv. Details of Shares held by the holding company, ultimate holding Company, their subsidiaries and associates:

Particulars	As at March 31, 2012		As at March 31, 2011	
	No. of Shares held	Rs	No. of Shares held	Rs
Equity Shares				
IL&FS Transportation Networks Limited, the holding Subsidiary of the Holding Company	27,083	270,830	27,083	270,830
	50,000	500,000	50,000	500,000
Preference Shares				
IL&FS Transportation Networks Limited, the holding Subsidiary of the Holding Company	50,750,000	507,500,000	50,750,000	507,500,000
	94,250,000	942,500,000	94,250,000	942,500,000

Or

RAPID METRORAIL GURGAON LIMITED
Year Ended March 31, 2012

Note 3: Reserves and surplus

Particulars	As at March 31, 2012		As at March 31, 2011	
(a) Securities Premium Account				
Opening balance				
(+) Securities premium credited on Share issue				
(-) Premium utilised for various reasons	-	-	-	-
(b) General Reserve				
Opening balance				
(+) Current year transfer				
(-) Written back in current year	-	-	-	-
(c) Debenture Redemption Reserve				
Opening balance				
(+) Created during the year				
(-) Written back in current year	-	-	-	-
(d) Capital Reserve				
Opening balance				
(+) Created during the year				
(-) Written back in current year	-	-	-	-
(e) Other Reserves				
Foreign exchange fluctuation reserve				
Cash flow hedge reserve (refer foot note no. i)	-	-	-	-
(f) Capital Reserve on Consolidation				
Opening balance				
(+) On account of acquisition / merger				
(-) Written back in current year	-	-	-	-
(g) Profit / (Loss) Surplus				
Opening balance	109,594,709		(4,616,035)	
(+) Profit for the current year	226,647,100		114,210,744	
(-) Consolidation adjustment				
(-) Transfer to general reserves				
(-) Transfer to debenture redemption reserve				
(-) Dividends (including dividend tax)				
(-) Premium on preference shares of subsidiary				
(-) Tax on dividend and premium on preference shares of subsidiary				
		336,241,809		109,594,709
Total		336,241,809		109,594,709

Foot Note:

i. Cash flow hedge reserve

The movement in hedging reserve held by a subsidiary during the year ended March 31, 2011 for derivatives designated as Cash flow hedges is as follow:

Particulars	As at March 31, 2012	As at March 31, 2011
Balance at the beginning of the period / year		
Changes in the fair value of effective portion of outstanding cash flow derivatives		
Balance at the end of the period / year		

RAPID METRORAIL GURGAON LIMITED
Year Ended March 31, 2012

Note 4: Advance towards capital

Particulars	Rupees in million	
	As at March 31, 2012	As at March 31, 2011
Total	-	-

RAPID METRORAIL GURGAON LIMITED
Year Ended March 31, 2012

Note 5: Long-term borrowings

Particulars	As at March 31, 2012		As at March 31, 2011	
(a) Bonds / Debentures (refer foot note no. i)				
(i) Secured				
Non convertible debentures		-		-
Deep discount bonds				
(ii) Unsecured				
Non convertible debentures		-		-
Deep discount bonds				
(b) Term Loans				
(i) Secured				
From banks (refer foot note no. ii)	2,996,240,000		1,409,409,378	
From financial institutions				
From others		2,996,240,000		1,409,409,378
(ii) Unsecured				
From banks				
From financial institutions				
From others		-		-
(c) Long term maturities of finance lease obligations				
(i) Secured				
(ii) Unsecured				
		-		-
Total		2,996,240,000		1,409,409,378

Foot Notes:

(i) Disclosures to be given as required by Revised Schedule VI

(ii) Term loan from banks are Secured against first charge on all revenue receipts from the project and balance in escrow account

(iii) Details of terms of repayment:

Term loans from banks are repayable in in 52 quarterly installments commencing in the quarter ending June 30, 2015 and terminating on March 31, 2028, as per the repayment schedule set out below:

Total Loans sanctioned is Rs. 7,616,000,000/-

Loans Disbursed till March 31, 2012 is Rs. 2,996,240,000/-

Financial Year

**Repayment (%) Amount of Debt
(Rupees)**

2015-2016	2.00	59,924,800
2016-2017	3.00	89,887,200
2017-2018	4.00	119,849,600
2018-2019	5.00	149,812,000
2019-2020	6.00	179,774,400
2020-2021	7.00	209,736,800
2021-2022	8.00	239,699,200
2022-2023	9.00	269,661,600
2023-2024	10.00	299,624,000
2024-2025	10.00	299,624,000
2025-2026	12.00	359,548,800
2026-2027	12.00	359,548,800
2027-2028	12.00	359,548,800
Total	100.00	2,996,240,000

RAPID METRORAIL GURGAON LIMITED
Year Ended March 31, 2012

Note 6: Short-term borrowings

Particulars	As at March 31, 2012		As at March 31, 2011	
(a) Loans repayable on demand				
(i) Secured				
From banks				
From financial institutions				
From others		-		-
(ii) Unsecured				
From banks				
From financial institutions				
From others		-		-
(b) Short term loans				
(i) Secured				
(ii) Unsecured		-		-
(c) Loans and advances from related parties				
(i) Secured				
(ii) Unsecured		-		-
(d) Deposits				
(i) Secured				
(ii) Unsecured		-		-
Total		-		-

RAPID METRORAIL GURGAON LIMITED
Year Ended March 31, 2012

Note 7: Deferred tax liabilities (Net) and Deferred tax assets (Net)

The entity have net deferred tax liabilities aggregating Rs. 17,87,16,595/- as at March 31, 2012 (previous year Rs.5,70,32,093/-).

a) A breakdown of the components of deferred tax liabilities is furnished below:

Particulars	As at March 31, 2012	As at March 31, 2011
Liabilities:		
Timing differences in respect of income due to SCA accounting	178,747,666	56,928,803
Timing differences in respect of depreciation	25,462	94,349
Timing differences in respect of employee benefits		8,941
Assets:		
Timing differences in respect of depreciation	-	-
Timing differences in respect of employee benefits	56,533	-
Timing differences in respect of unabsorbed depreciation and business losses	-	-
Timing differences in respect of provision for doubtful debts	-	-
Timing differences in respect of provision for overlay		
Net deferred tax liability	178,716,595	57,032,093

b) A breakdown of the components of deferred tax assets is furnished below:

Particulars	As at March 31, 2012	As at March 31, 2011
Assets:		
Timing differences in respect of income		
Timing differences in respect of depreciation		
Timing differences in respect of employee benefits		
Net deferred tax asset		-

RAPID METRORAIL GURGAON LIMITED
Year Ended March 31, 2012

Note 8: Other long term liabilities

Particulars	As at March 31, 2012		As at March 31, 2011	
	(a) Trade Payables			
From related parties	-		-	
From others				
(b) Others				
Others (Advances from customers)		22,500,000		
Total		22,500,000.00		-

Note 9: Other current liabilities

Particulars	As at March 31, 2012		As at March 31, 2011	
	(a) Interest accrued but not due on borrowings	33,054,931		-
(b) Interest accrued and due on borrowings				
(c) Income received in advance				
(d) Payable for purchase of fixed assets	428,484,669.00		98,426,071.00	
(e) Other liabilities	29,293,448	490,833,048	16,302,800	114,728,871
Total		490,833,048		114,728,871

Note 10: Long-term provisions

Particulars	As at March 31, 2012		As at March 31, 2011	
	(a) Provision for dividend on preference shares of subsidiary			
(b) Provision for premium on preference shares of subsidiary				
(c) Provision for tax on preference dividend of subsidiary				
(d) Provision for tax on preference share premium of subsidiary				
(e) Provision for employee benefits	111,463		34,054	
(f) Provision for overlay (refer note 12 foot note no. i)				
(g) Provision for contingency (refer foot note no. i)		111,463.00		34,054.00
Total		111,463.00		34,054.00

J

Foot Note:

(i) The provision for contingency relates to _____

Particulars	As at March 31, 2012	As at March 31, 2011
Opening balance		
Add : Provision made during the period / year		
Less : Provision utilised / reversed during the period / year		
Closing balance	-	-

Note 11: Short-term provisions

Particulars	As at March 31, 2012		As at March 31, 2011	
(a) Provision for employee benefits.	215,716		69,045	
(b) Provision for tax (net of advance)				
(c) Proposed dividend on equity shares				
(d) Provision for tax on proposed dividend on equity shares				
(e) Provision for overlay (refer foot note no. i)		215,716.00		69,045.00
Total		215,716.00		69,045.00

Jh

Note 12: Fixed assets

Particulars	Gross block				Accumulated depreciation				Net block		
	Balance as at April 1st 2011	Opening adjustments	Additions	Disposals	Balance as at March 31, 2012	Balance as at April 1st 2011	Opening adjustments	Depreciation charge for the year	On disposals	Balance as at March 31, 2012	Balance as at March 31, 2011
a) Tangible assets											
Land	-	-	-	-	-	-	-	-	-	-	-
Building and structures	-	-	-	-	-	-	-	-	-	-	-
Vehicles	1,695,000	-	-	-	1,695,000.00	546,648.00	-	297,308.00	-	843,956.00	1,148,352.00
Data processing equipments	943,753	-	209,852	-	1,153,605.00	316,753.00	-	243,372.00	-	562,125.00	625,000.00
Office premises	-	-	-	-	-	-	-	-	-	-	-
Office equipments	174,801	-	69,866	-	244,667.00	123,395.00	-	70,392.00	-	193,787.00	51,406.00
Leasehold improvements	-	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	58,660	-	-	-	58,660.00	10,241.00	-	8,764.00	-	19,005.00	48,419.00
Electrical installations	-	-	-	-	-	-	-	-	-	-	-
Plant and machinery	-	-	-	-	-	-	-	-	-	-	-
Advertisement structure	-	-	-	-	-	-	-	-	-	-	-
Plant and machinery - Leased	-	-	-	-	-	-	-	-	-	-	-
Vehicles - Leased	-	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures - Leased	-	-	-	-	-	-	-	-	-	-	-
Building and structures - Leased	-	-	-	-	-	-	-	-	-	-	-
Land - Leased	-	-	-	-	-	-	-	-	-	-	-
Total	2,872,214.00	-	279,718.00	-	3,151,932.00	999,037.00	-	619,836.00	-	1,618,873.00	1,533,059.00
b) Intangible assets											
Software / Licences	567,351	-	-	-	567,351.00	198,960.70	-	141,837.75	-	340,799.45	368,390.30
Commercial rights acquired	-	-	-	-	-	-	-	-	-	-	-
Rights under service concession arrangements (refer foot note no. i)	-	-	-	-	-	-	-	-	-	-	-
Trademarks and licences	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
Total	567,351.00	-	-	-	567,351.00	198,960.70	-	141,837.75	-	340,799.45	368,390.30
Grand total	3,439,565.00	-	279,718.00	-	3,719,283.00	1,197,997.70	-	761,673.75	-	1,959,672.45	2,241,567.30
c) Capital work-in-progress											10.32
d) Intangible assets under Development (refer foot note no. i)	1,712,295,028	-	3,473,619,830	-	5,185,914,857.98	-	-	-	-	5,185,914,857.98	1,712,295,027.79

Foot Note:

i Estimates under Service Concession Arrangement - Right under Service Concession Arrangements / Intangible assets under Developments

Under the Service Concession Arrangements, where the Group has received the right to charge users of the public services, such rights are recognized and classified as "Intangible Assets". Such a right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognized and classified as intangible assets. Such an intangible asset is recognized by the Group at cost (which is the fair value of consideration received or receivable for the construction services delivered). Accordingly, the fair value of consideration for construction services in respect of intangible assets covered under service concession arrangements of the Group, have been estimated by the management having regard to the contractual provisions and other technical evaluations by independent experts, the key elements having been tabulated below:

Particulars	Upto / As at March 31, 2012	Upto / As at March 31, 2011
Margin on construction services recognised in respect of intangible assets (Rupees)	550,925,153	180,676,202
Carrying amounts of intangible assets	5,185,914,858	1,712,295,028
Amortisation charge in respect of intangible assets	NIL	NIL
Units of usage	NIL	NIL
Provision for overlay in respect of intangible assets	NIL	NIL

RAPID METRORAIL GURGAON LIMITED
Year Ended March 31, 2012

Note 13: Non-current investments

Particulars	As at March 31, 2012		As at March 31, 2011	
(a) Investment in Unquoted Equity Instruments - Associates				
Investment in associates				
Add: Unrealised gain on transactions between the Company and its associates				
Add: Post-acquisition share of profit / (loss) of associates				
Add: Post-acquisition share of movement in the capital reserves of an associate				
Less: Cash flow hedge reserve				
(b) Investment in Unquoted Equity Instruments (fully paid)				
(c) Investment in Covered Warrants (refer foot note no. i)				
(d) Investment in Non Convertible Debentures				
(e) Investment in Others				
Less: Provision for diminution in the value of Investments				
Total				

Foot Note:

(i) The investment in "Covered Warrants" aggregating Rupees _____ (Previous Year Rupees _____), issued by _____

The details are as under:

Particulars	Face Value	Number of shares	
		As at March 31, 2012	As at March 31, 2011

Note 14: Current investments

Particulars	As at March 31, 2012		As at March 31, 2011	
(a) Investment in Units				
Total				

Note 15: Long-term loans and advances

Particulars	As at March 31, 2012		As at March 31, 2011	
(a) Capital Advances Unsecured, considered good	148,567,743	148,567,743	297,986,788	297,986,788
(b) Security Deposits Secured, considered good Unsecured, considered good	17,108,178	17,108,178		-
(c) Loans and advances to related parties Unsecured, considered good - Advance recoverable in cash or kind - related parties - Option premium assets - Long term loans				-
(d) Other loans and advances Unsecured, considered good - Prepaid expenses - Advance Income Tax (Net of provision Rs. 2,767,382) - Loans to employees	7,184,331.00 3,291,439.00 674,107	11,149,877	2,342,852 1,858,896 -	4,201,749
Total		176,825,798		302,188,537

Note 16: Short-term loans and advances

Particulars	As at March 31, 2012		As at March 31, 2011	
(a) Loans and advances to related parties Unsecured, considered good - Advance recoverable in cash or kind - related parties - Investment in call money - Advance towards share application money - Short term loans				-
(d) Other loans and advances Unsecured, considered good - Loan to employees - Prepaid expenses - MAT credit entitled - Advance towards share application money - Advance recoverable in cash or kind - Short term loans - others	258,907.00 3,825,857.00 1,041,144.00	5,125,908.00	15,000.00 5,448,913.00 145,656.00	5,609,569.00
Total		5,125,908.00		5,609,569.00

Note 17: Other non-current assets

Particulars	As at March 31, 2012		As at March 31, 2011	
(a) Long term Trade Receivables (Including trade receivables on deferred credit terms) Secured, considered good - Receivable under Service Concession Arrangement (refer note 19 foot note no. i) Unsecured, considered good - Toll Receivable account (refer foot note no. i) - Others	20,000.00	20,000.00	20,000.00	20,000.00
(b) Other non-current assets - Miscellaneous Expenditure (To the extent not written off or adjusted)				-
Total		20,000.00		20,000.00

Ok

Foot Note:

(i) Toll Receivable Account includes Rupees _____

Note 18: Other current assets

Particulars	As at March 31, 2012		As at March 31, 2011	
(a) Unbilled revenue				
(b) Interest accrued	29,455		443,247	
(c) Receivable under service concession arrangement (refer foot note no. i)				
(d) Grant receivable from National Highway Authorities of India		29,455		443,247
Total		29,455		443,247

RAPID METRORAIL GURGAON LIMITED
Year Ended March 31, 2012

Note 19: Inventories

Particulars	As at March 31, 2012		As at March 31, 2011	
(a) Inventories				
(i) Raw materials	-		-	
(ii) Finished goods	-		-	
(iii) Stores and spares	-		-	
Total				

Note 20: Trade receivables

Particulars	As at March 31, 2012		As at March 31, 2011	
(a) Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good		-		-
(b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good Other considered doubtful Less: Provision for doubtful debt		-		-
Total				

Note 21: Cash and bank balances

Particulars	As at March 31, 2012		As at March 31, 2011	
(a) Cash and cash equivalents				
Cash on hand	5,944		5,166	
Current accounts	17,133,926		12,378,273	
Fixed Deposits placed for a period less than 3 months	97,770,000		478,580,000	
Unpaid dividend accounts		114,909,870		490,963,436
(b) Other bank balances				
Fixed Deposits placed for a period exceeding 3 months	200,000	200,000	200,000	200,000
Total		115,109,870		491,163,436

h

Note 22: Contingent liabilities and capital commitments & Other Information

A) Contingent liabilities :

Particulars (Name & description)	As at March 31, 2012	As at March 31, 2011
Guarantees issued on behalf of Group Companies		
Guarantees issued on behalf of Third parties		
Claims against the Group not acknowledged as debt		
Others (Bank Guarantee)	300,000	200,000

B) Commitments pending to be executed :

Particulars (Name of party & description)	As at March 31, 2012	As at March 31, 2011
Commitments		
Estimated amount of contracts remaining to be executed and not provided for (Net of advances paid amounting to Rs. 148,567,743 (previous year Rs. 297,986,788))	4,626,008,580	6,347,748,489
Connectivity charges	7,600,000,000	7,600,000,000
In terms of the Concession Contract , the Company is required to pay connectivity charges of Rs. 40 crores per year from the beginning of the 17th year of the signing of the concession agreement till 35th year i.e for 19 years totalling to Rs. 760 crores. The liability for the same will be accounted for on connectivity to the Sikanderpur Metro Station.		

D) Estimated amount of contracts remaining to be executed on capital and other account :

Particulars	As at March 31, 2012	As at March 31, 2011

E) Disclose the amount paid/Payable to Auditors :

Particulars	As at March 31, 2012	As at March 31, 2011
a. Statutory audit fee	800,000	600,000
b. Other Services	100,000	-
c. Out of pocket expenses	5,227	3,985
d. Service tax on above	97,358	62,210
	1,002,585	666,195

Jh

RAPID METRORAIL GURGAON LIMITED
Year Ended March 31, 2012

Note 23: Revenue from operations

Particulars	Year ended March 31, 2012		Year ended March 31, 2011	
(a) Income from services				
Advisory and project management fees				
Lenders' engineer and supervision fees				
Operation and maintenance income				
Toll revenue				
Periodic maintenance income				
Finance income				
Advertisement income	1,763,891		600,000	
Operation and maintainace Grant from NHAI		1,763,891		600,000
(b) Construction income		3,218,317,808		1,266,548,611
(c) Sales (net of sales tax)				
		3,220,081,699		1,267,148,611

Note 24: Other income

Particulars	Year ended March 31, 2012		Year ended March 31, 2011	
(a) Interest Income				
Interest on loans granted				
Interest on debentures				
Interest on call money				
Interest on bank deposits	5,018,421		1,559,812	
Interest on short term deposit				
Interest on advance towards property		5,018,421		1,559,812
(b) Profit on sale of investment (net)				
(c) Profit on sale of fixed assets (net)				
(d) Dividend				
(e) Other non-operating income				
Excess provisions written back				
Miscellaneous income	100.00	100		
		5,018,521		1,559,812

Note 25: Cost of materials consumed

Particulars	Year ended March 31, 2012		Year ended March 31, 2011	
(a) Material consumption				
(b) Cost of traded products				
		-		-
		-		-

Oh

RAPID METRORAIL GURGAON LIMITED
Year Ended March 31, 2012

Note 26: Operating expenses

Particulars	Year ended March 31, 2012		Year ended March 31, 2011	
Construction contract costs	2,848,068,857		1,085,872,409	
Fees for technical services / design and drawings				
Diesel and fuel expenses				
Operation and maintenance expenses				
Provision for overlay expenses				
Periodic maintenance expenses				
Toll plaza expenses				
Negative grant				
		2,848,068,857		1,085,872,409
		2,848,068,857		1,085,872,409

Note 27: Employee benefit expenses

Particulars	Year ended March 31, 2012		Year ended March 31, 2011	
(a) Salaries and wages	1,886,147		865,189	
(b) Contribution to provident and other funds	58,524		28,773	
(c) Staff welfare expenses	179,180	2,123,851	93,764	987,726
		2,123,851		987,726

Footnote:

Employee Benefit Obligations:

Defined-Contribution Plans

The Company offers its employees defined contribution plan in the form of provident fund, family pension fund and superannuation fund.

Defined-Benefits Plans

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the

i. Change in benefit obligation

	31 March, 2012	31 March, 2011
	Rupees	Rupees
Present value of obligation at the beginning of the year	129,582	721,263
Current Service Cost	184,089	140,236
Interest Expenses	11,014	22,272
Benefits Paid	-	(362,664)
Acturial (Gain) / Loss	58,153	(391,525)
Present value of obligations at the end of the year	<u>382,838</u>	<u>129,582</u>

ii. Fair value of Plan Assets

	31 March, 2012	31 March, 2011
	Rupees	Rupees
Fair value of plan assets at the beginning of the year	260,238	469,044
Expected return on scheme assets	31,840	29,171
Contributions by the Company	279,364	138,802
Benefits Paid	-	(362,664)
Acturial (Gain) / Loss	(35,668)	(14,115)
Fair value of plan assets at the end of the year	<u>535,774</u>	<u>260,238</u>

The plan assets are managed by the HDFC Standard Life Insurance, and the Company does not have details as to the investment pattern.

OR

iii. Return on Plan Assets	31 March, 2012	31 March, 2011
	Rupees	Rupees
Expected return on plan assets	31,840	29,171
Actuarial (Gain) / Loss	(35,668)	(14,115)
Actual return on plan asset	<u>(3,828)</u>	<u>15,056</u>
iv. Amount recognised in the Balance Sheet	31 March, 2012	31 March, 2011
	Rupees	Rupees
Present value of defined benefit obligations	-	-
Fair value of Plan Assets	535,774	260,238
Net liability/(asset) recognised in the balance sheet	<u>(535,774)</u>	<u>(260,238)</u>
v. Expenses recognised in profit & Loss Account	31 March, 2012	31 March, 2011
	Rupees	Rupees
Current service costs	184,089	140,236
Interest expense	11,014	22,272
Expected return on investment	(31,840)	(29,171)
Net actuarial gain/(loss) recognized during the year	93,821	(377,410)
Expenditure recognized in Profit and Loss account	<u>257,084</u>	<u>(244,073)</u>
vi. Balance Sheet reconciliation	31 March, 2012	31 March, 2011
	Rupees	Rupees
Net liability/(asset) at the beginning of the year	(130,656)	252,219
Expenses as above	257,084	(244,073)
Contribution paid	(279,364)	(138,802)
Net liability/(asset) at the end of the year	<u>(152,936)</u>	<u>(130,656)</u>

The actuarial calculations used to estimate defined benefit commitments and expenses are based on the following assumptions, which if changed, would affect the defined benefit commitment's size, funding requirements and expense.

vii. Principal Actuarial assumptions	31 March, 2012	31 March, 2011
Rate for discounting liabilities	8.50% p.a.	8.25% p.a.
Expected salary increase rate	6.50% p.a.	6.00% p.a.
Expected return on scheme assets	8.00% p.a.	8.00% p.a.
Attrition Rate	2.00% p.a.	2.00% p.a.
Mortality table used	LIC (1994-96) Mortality Table (ultimate)	Indian Assured Lives Mortality (1994-96) (modified) (ultimate)

viii. Experience Adjustment	31 March, 2012	31 March, 2011
	Rupees	Rupees
On Obligations - (Gain)/Loss	51,233	(392,191)
On Plan Assets - Gain/(Loss)	(35,668)	(14,115)

Other Details

The Employer's best estimate of the contributions expected to be paid to the plan during the next 12 months is Rs. 237,462 (Previous year Rs. 205,800)

The entire amount is funded with the HDFC Standard Life insurance, investment pattern is not available

The estimates of future salary increases, considered in the actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The above information is certified by the actuary.

The plan assets are managed by the HDFC Standard Life Insurance and the Company does not have details as to the investment pattern.

RAPID METRORAIL GURGAON LIMITED
Year Ended March 31, 2012

Note 28: Finance costs

Particulars	Year ended March 31, 2012		Year ended March 31, 2011	
(a) Interest expenses				
Interest on loans for fixed period				
Interest on debentures				
Interest on deep discount bonds				
Other interest				
(b) Other borrowing costs				
Guarantee commission				
Finance charges				
Upfront fees on performance guarantee				

Note 29: Administrative and general expenses

Particulars	Year ended March 31, 2012		Year ended March 31, 2011	
Legal and consultation fees	9,134,950		430,932	
Agency fees	-		-	
Travelling and conveyance	755,863		183,886	
Rent	1,031,868		2,913,844	
Rates and taxes	19,394		39,548	
Repairs and maintenance	550,965		753,313	
Bank commission	-		-	
Registration expenses	7,500,000		4,177,500	
Communication expenses	161,257		54,576	
Insurance	46,381		66,332	
Exchange rate fluctuation	883,704		-	
Printing and stationery	-		-	
Electricity charges	-		-	
Directors' fees	400,000		201,000	
Bad debts and provision for doubtful debts	-		-	
Project management fees	-		-	
Loss on sale of fixed assets (net)	-		-	
Royalty	-		-	
Auditors' remuneration	1,002,585		666,195	
Power and fuel	193,333		92,833	
Business promotion expenses	110,011		56,536	
Miscellaneous expenses	1,256,543	23,046,854	94,650	9,731,145
		23,046,854		9,731,145

Ah

Note 30: Earnings per equity share

Particulars	Unit	Year ended March	Year ended March
		31, 2012	31, 2011
Profit after tax and minority interest	Rupees	226,647,100	114,210,744
Premium on preference shares	Rupees	-	-
Tax on premium on preference shares	Rupees	-	-
Profit available for Equity Shareholders	Rupees	226,647,100	114,210,744
Weighted number of Equity Shares outstanding	Numbers	104,166	86,061
Nominal Value of equity shares	Rupees	10.00	10.00
Basic Earnings per share	Rupees	2,175.83	1,327.09
Equity shares used to compute diluted earnings per share	Numbers	124,276,297	44,032,877
Diluted Earnings per share	Rupees	1.82	2.59

In the absence of clarity as to the impact of advance towards capital on the earnings of the Group, no adjustment has been made for potential dilution in computing diluted earnings per share.

Note 31: Previous period / year

Figures for the previous year have been regrouped, reclassified where necessary, to conform to the classification of the current period.

Note 32: Disclosure in terms of Accounting Standard (AS) 7 – Construction Contracts

Particulars	Rupees	
	Year ended March	Year ended March
	31, 2012	31, 2011
Contract Revenue recognised as revenue during the year	N.A.	N.A.
Aggregate amount of Contract Costs incurred during the year		
Profits during the year		
Advances received as at the year end		
Retention money as at the year end		
Gross amount due from customers for contract work, disclosed as asset, as at the year end		
Gross amount due to customers for contract work, disclosed as liability as at the year end		

Note 33 : Disclosure of Leases :

	Name of related Party/ Group Companies	Name of related Party/ Group Companies	Total (Related parties / Group Companies)	Others	Total
	(A)	(B)	(C=A+B)	(D)	(E=C+D)
I. Receipts		N.A.	N.A.		
(1) Finance Lease					
Gross Investment in Lease					
Unearned Finance Income					
Net Present Value of Minimum Lease Payments					
NPV of MLP :					
Not later than 1 year					
Later than 1 year and not later than 5 years					
Later than 5 years					
Gross Investment in Lease					
Not later than one year					
Later than 1 year and not later than five years					
Later than 5 years					
		N.A.	N.A.		
(2) Operating Lease					
Minimum future lease receipts during non-cancellable periods is as follows:					
a) not later than 1 year					
b) later than 1 year & not later than 5 years					
c) later than 5 years					
Operating lease income earned during the year					
II. Payments					
(1) Finance Lease					
Gross Investment in Lease		N.A.	N.A.		
Unearned Finance Income					
Net Present Value of Minimum Lease Payments					
NPV of MLP :					
Not later than 1 year					
Later than 1 year and not later than 5 years					
Later than 5 years					
Gross Investment in Lease					
Not later than one year					
Later than 1 year and not later than five years					
Later than 5 years					
(2) Operating Lease					
Minimum future lease payments during non-cancellable periods is as follows:					
a) not later than 1 year	Infrastructure Leasing & Financial Services Limited		25,159,104		25,159,104
b) later than 1 year & not later than 5 years	Infrastructure Leasing & Financial Services Limited		86,524,999		86,524,999
c) later than 5 years					

Lease payments recognised in the statement of profit and loss are Rs. 1,031,868 (Previous year Rs. 2,913,844).

Note 34 : Movement of MAT Credit for the period:

Not Applicable

Particulars	March 31, 2012	March 31, 2011
	Opening MAT Credit available	
Addition		
MAT Credit Availed during the year		
Closing MAT Credit available		

Note 35 : Details of Grant (For March 12 & March 11)

Not Applicable

From	Purpose	Sanctioned Grant Amount	Received		
			Received	Utilised	Unutilised

RAPID METRORAIL GURGAON LIMITED

Year Ended March 31, 2012

Note No. 36 - Related Party Disclosures

Disclosures as required by the Accounting Standard (AS) 18 - "Related Party Disclosures"

Name of the related parties and nature of relationship (With whom the Company has transactions during the year):

Holding Company:	IL&FS Transportation Networks Limited (ITNL) (From 17 September,
Ultimate Holding Company:	Infrastructure Leasing & Financial Services Limited (IL&FS)
Fellow Subsidiary Companies	IL&FS Financial Services Limited (IFIN) IL&FS Rail Limited (Previously known as ITNL Enso Rail Systems IL&FS Trust Company Limited (ITCL) IL&FS Investment Managers Limited (IIML)
Associates / Affiliates:	IL&FS Technologies Limited (ITL)

Transactions during the year:

Particulars	Holding / Ultimate Holding Company	Fellow Subsidiaries	Associates	Key Managerial Personnel
Shares capital issued				
IL&FS Transportation Networks Limited	220,500,000 (28,72,70,830)	- (-)	- (-)	- (-)
IL&FS Rail Limited	- (-)	409,500,000 (53,30,00,000)	- (-)	- (-)
Operating Expenses				
Infrastructure Leasing & Financial Services Limited	9,901,315 (2,21,08,163)	- (-)	- (-)	- (-)
IL&FS Rail Limited	- (-)	17,788,635 (-2,08,33,507)	- (-)	- (-)
IL&FS Technologies Limited	-	- (-)	- (1,36,496)	- (-)
Construction and development expenses (CWIP)				
Infrastructure Leasing & Financial Services Limited	25,103,801 (82,90,561)	- (-)	- (-)	- (-)
IL&FS Rail Limited	- (-)	2,335,817,183 (48,20,17,829)	- (-)	- (-)
IL&FS Financial Services Limited	- (-)	3,198,522 (7,61,60,000)	- (-)	- (-)
IL&FS Technologies Limited	- (-)	- (-)	- (4,09,489)	- (-)
IL&FS Trust Company Limited	- (-)	275,750 (22,57,373)	- (-)	- (-)
IL&FS Investment Managers Limited	- (-)	11,340,827 (-)	- (-)	- (-)

Loan Taken

IL&FS Rail Limited	-	-	-	-
	(-)	(7,27,00,000)	(-)	(-)

Loan Repaid

IL&FS Rail Limited	-	-	-	-
	(-)	(9,97,00,000)	(-)	(-)

Notes:

1. Figures in brackets represent previous year number
2. Reimbursement of expenses/cost is not included in above.

Particulars	Holding / Ultimate Holding Company	Subsidiary/ Associate Company	Companies under common control	Key Managerial Personnel
--------------------	---	--	---	-------------------------------------

**Balances at year end
Trade Payables**

Infrastructure Leasing & Financial Services Limited	1,490,888 (75,418)	- (-)	- (-)	- (-)
IL&FS Financial Services Limited	- (-)	- (1,778)	- (-)	- (-)
IL&FS Investment Managers Limited	- (-)	9,885,725 (-)	- (-)	- (-)

Other current liabilities

IL&FS Rail Limited	- (-)	148,992,095 (8,24,86,551)	- (-)	- (-)
--------------------	----------	------------------------------	----------	----------

Capital Advance

IL&FS Rail Limited	- (-)	126,964,433 (27,92,23,478)	- (-)	- (-)
--------------------	----------	-------------------------------	----------	----------

Note: The figures in brackets represent balances as on 31 March, 2011.

Note 37: Segment Information

(I) Primary - Business Segments:

	Surface Transportation Business		Building Maintenance		Non reportable		Total	
	As at / for the year ended March 31, 2012	As at / for the year ended March 31, 2011	As at / for the year ended March 31, 2012	As at / for the year ended March 31, 2011	As at / for the year ended March 31, 2012	As at / for the year ended March 31, 2011	As at / for the year ended March 31, 2012	As at / for the year ended March 31, 2011
Revenue								
External	3,220,081,699	1,267,148,611					3,220,081,699	1,267,148,611
Inter-Segment								
Segment Revenue								
Total Revenue							3,220,081,699	1,267,148,611
Segment results								
Unallocated income (excluding interest income)							346,080,463	169,685,627
Unallocated expenditure							100	
Interest Expenses								
Interest Income unallocated							5,018,421	1,559,812
Provision for taxation (Including Wealth Tax & Fringe Benefit Tax)							124,451,884	57,034,695
Add: Share of Profit / (Loss) of Associates								
Add: Share of (Loss)/Profit of Minority Interest								
Net Profit / (Loss)							226,647,100	114,210,744
Segment assets								
Unallocated Assets (Refer footnote 1)	5,383,494,606	2,032,879,244					5,383,494,606	2,032,879,244
Total assets							101,290,894	481,082,143
Segment liabilities								
Unallocated Liabilities (Refer footnote 2)	522,545,436	116,883,547					522,545,436	116,883,547
Total liabilities							3,174,956,595	1,466,441,471
Capital Expenditure for the year								
Depreciation for the year	2,994,421,905	1,895,826,614					2,994,421,905	1,895,826,614
Non cash expenditure other than depreciation for the year	761,674	871,704					761,674	871,704

23,706

16,686

(II) Secondary - Geographical Segments:

Rupees

Particulars	India		Outside India	
	As at / for the year ended March 31, 2012	As at / for the year ended March 31, 2011	As at / for the year ended March 31, 2012	As at / for the year ended March 31, 2011
Revenue - External	3,220,081,699	1,267,148,611	-	-
Segment Assets	5,383,494,606	2,032,879,244	-	-
Capital Expenditure	2,994,421,905	1,895,826,614	-	-

Footnotes:

Handwritten signature/initials