ITNL INTERNATIONAL PTE. LIMITED

ANNUAL REPORT

2012

ITNL INTERNATIONAL PTE. LTD.
(Registration No. 200818474G)

REPORT OF THE DIRECTORS
AND FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2012

Proof read and footings checked

By .... to .... casted by .... on 2013

The attached draft financial statements, which have been prepared by management of the Company, are subject to changes that may arise from the resolution of outstanding audit matters which are set out in the attached appendices and comments and adjustments from our engagement quality assurance review. The draft audit report included in the attached financial statements should not be provided to any other party or used for any purpose without our prior written permission.

ITNL INTERNATIONAL PTE. LTD.

(Registration No. 200818474G)

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2012

ITNL INTERNATIONAL PTE. LTD.

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

CONTENTS

ITNL INTERNATIONAL PTE. LTD.

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements of the Company for the financial year ended December 31, 2012.

1 DIRECTORS

The directors of the Company in office at the date of this report are:

Mr. Arun Kumar Saha
Mr. Ramchand Karunakaran
Mr. Mukund Gajanan Sapre
Mr. Teh Kwang Hwee

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the Company have been exempted by the Accounting and Corporate Regulatory Authority("ACRA") from the requirements to disclose their interest in shares and debentures in the Company and related corporations in this report with reference to the email dated March 8, 2013 from the 'ACRA Officer' and Company Transaction No. C130097559. The exemption order is subject to annual renewal upon application. Full detailed information regarding directors' interest can be obtained in the register of directors' shareholdings in accordance with Section 164 of the Singapore Companies Act.

4 DIRECTORS' RECEIPT AND ENTITLEMENT TO CONTRACTUAL BENEFITS

Since the beginning of the financial year, no director has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Singapore Companies Act, by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest. Certain directors received remuneration from related corporations in their capacity as directors and/or executives of those related corporations.

5 SHARE OPTIONS

(a) *Option to take up unissued shares*

During the financial year, no option to take up unissued shares of the Company was granted.

(b) *Options exercised*

During the financial year, there were no shares of the Company issued by virtue of the exercise of an option to take up unissued shares.

(c) *Unissued shares under option*

At the end of the financial year, there were no unissued shares of the Company under option.

6 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS

....

MR. ARUN KUMAR SAHA

....

MR. TEH KWANG HWEE

Singapore
May 02, 2013

ITNL INTERNATIONAL PTE. LTD.

STATEMENT OF DIRECTORS

In the opinion of the directors, the accompanying financial statements set out on page 8 to 32 are drawn up so as to give a true and fair view of the state of affairs of the Company as at December 31, 2012 and of the results, changes in equity and cash flows of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

ON BEHALF OF THE DIRECTORS

....

MR. ARUN KUMAR SAHA

....

MR. TEH KWANG HWEE

Singapore
May 02, 2013

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ITNL INTERNATIONAL PTE. LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of ITNL International Pte. Ltd. (the "Company") which comprise the statement of financial position of the Company as at December 31, 2012 and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 32.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss account and balance sheet and to maintain accountability of assets.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at December 31, 2012 and of the results, changes in equity and cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Public Accountants and
Certified Public Accountants

Singapore
Month-DD, 2013

ITNL INTERNATIONAL PTE. LTD.
STATEMENT OF FINANCIAL POSITION
As at December 31, 2012

Particulars	Note	2012 US$	2011 US$
ASSETS			
Current assets			
Cash and cash equivalents	7	6,501,559	9,808,987
Other receivables and assets	8	1,637,141	2,111,366
Restricted Cash	7	-	1,855,000
Total current assets		**8,138,700**	**13,775,353**
Non-current assets			
Property, Plant & Equipment	9	1,858	-
Associate	10	19,665,186	19,665,186
Jointly controlled entity	11	168,063,746	169,543,570
Subsidiary	12	1,504,105	-
Loan to associate	13	3,297,922	3,234,158
Available-for-sale investments	14	75,220	75,220
Restricted Cash	7	1,320,000	-
Total non-current assets		**193,928,037**	**192,518,134**
Total assets		**202,066,737**	**206,293,487**
LIABILITIES AND NET EQUITY			
Current liabilities			
Borrowings	15	4,500,000	143,000,000
Other payables	16	3,383,770	10,501,759
Total current liabilities		**7,883,770**	**153,501,759**
Non-current liabilities			
Borrowings	17	178,623,941	30,000,000
Total Non-current liabilities		**178,623,941**	**30,000,000**
Capital and accumulated losses			
Share capital	18	36,050,001	28,050,001
Deemed capital contribution		726,961	726,961
Accumulated losses		(21,217,936)	(5,985,234)
Net equity		**15,559,026**	**22,791,728**
Total liabilities and net equity		**202,066,737**	**206,293,487**

See accompanying notes to financial statements.

ITNL INTERNATIONAL PTE. LTD.

STATEMENT OF COMPREHENSIVE INCOME
For the year ended December 31, 2012

Particulars	Note	2012 US$	2011 US$
Revenue	19	1,085,921	106,562
Foreign exchange gain/(loss)		65,682	(105,479)
Other expenses	20	(994,240)	(119,970)
Finance costs	21	(15,365,567)	(220,868)
Loss before income tax	22	(15,208,204)	(339,755)
Income tax	23	(24,498)	(20,137)
Loss for the year		**(15,232,702)**	**(359,892)**
Other Comprehensive Income		-	-
Total Comprehensive Loss for the year		**(15,232,702)**	**(359,892)**

See accompanying notes to financial statements.

ITNL INTERNATIONAL PTE. LTD.

STATEMENT OF CHANGES IN EQUITY
For the year ended December 31, 2012

US$

	Share capital	Deemed Capital Contribution	Accumulated losses	Total
Balance at period January 1, 2011	28,050,001	726,961	(5,625,342)	**23,151,620**
Total comprehensive loss for the year	-	-	(359,892)	**-359,892**
Balance at December 31, 2011	**28,050,001**	**726,961**	**(5,985,234)**	**22,791,728**
Shares issued/allotted during the year*	8,000,000	-	-	**8,000,000**
Total comprehensive loss for the year	-	-	(15,232,702)	**(15,232,702)**
Balance at December 31, 2012	**36,050,001**	**726,961**	**(21,217,936)**	**(15,559,026)**

* These shares have been allotted during the year on account of conversion of borrowings from the immediate holding company i.e. IL&FS Transportation Networks Limited ("ITNL") into equity shares with effect from October 5, 2012.

See accompanying notes to financial statements.

ITNL INTERNATIONAL PTE. LTD.

STATEMENT OF CASH FLOWS
Year ended December 31, 2012

	2012 US$	2011 US$
Operating activities		
Loss before income tax	(15,208,204)	(339,755)
Adjustments for:		
Depreciation	224	0
Interest income	(98,879)	(105,986)
Excess provision written back	(96,324)	(576)
Finance costs	15,365,567	220,868
Unrealised foreign exchange gain / (loss)	(65,871)	102,709
Operating cash flows before movements in working capital	(103,487)	(122,740)
Increase in other receivables	(1,072,989)	(548,217)
Increase in other payables	205,979	109,220
Movement in Bank balances held as margin money or as security against borrowing	535,000	(1,855,000)
Net cash used in operating activities (a)	**(435,497)**	**(2,416,737)**
Investing activities		
Purchase of fixed assets	(2,083)	-
Dividend received	1,479,824	-
Acquisition of joint venture	-	(160,293,570)
Acquisition of subsidiary	(1,504,105)	
Interest received	107,898	84,458
Taxes paid	(24,498)	(20,137)
Net cash from/(used in) investing activities (b)	**57,036**	**(160,229,249)**

Financing activities	2012 US$	2011 US$
Loans repaid to banks	(140,000,000)	
Loans from banks	90,000,000	140,000,000
Loan received from holding company	4,500,000	48,000,000
Loan received from Fellow Subsidiary	89,000,000	-
Loan repaid to holding company	(25,000,000)	(15,000,000)
Finance Costs paid	(21,428,967)	(630,831)
Net cash (used in) / from financing activities (c)	**(2,928,967)**	**172,369,169**
Net (decrease) / increase in cash and cash equivalents (a+b+c)	(3,307,428)	9,723,183
Cash and cash equivalents at the beginning of the year	9,808,987	85,804
Cash and cash equivalents at the end of the year	**6,501,559**	**9,808,987**

CASH AND CASH EQUIVALENTS

Cash on hand	189	1
Cash at bank	6,501,370	9,808,986
Sub Total	**6,501,559**	**9,808,987**
Add : Bank balances held as margin money or as security against Borrowing	1,320,000	1,855,000
Cash and cash equivalents at the end of the year	**7,821,559**	**11,663,987**

Note: During the year, loans from immediate holding company aggregating US$ 8,000,000 were converted into 8,000,000 equity shares of US$ 1 each and equity shares were allotted to the immediate holding company with effect from October 5, 2012. The effect of this has not been given in the statement of cash flows.

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
December 31, 2012

1 GENERAL

The Company, ITNL International Pte. Ltd. (Registration No. 200818474G) is incorporated in the Republic of Singapore with its registered office and principal place of business at 8, Marina Boulevard, #05-02 Marina Bay Financial Centre, Singapore - 018981. The financial statements are expressed in United States Dollars (the functional currency).

The principal activity of the Company is that of investment holding.

The financial statements of the Company for the financial year ended December 31, 2012 were authorised for issue by the Board of Directors on May 2, 2013.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING – The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRSs").

ADOPTION OF NEW AND REVISED STANDARDS - In the current financial year, the Company has adopted all the applicable new and revised FRSs and Interpretations of FRSs ("INT FRSs") that are relevant to its operations and effective for annual periods beginning on or after January 1, 2012.

Management anticipates that the adoption of the FRSs, INT FRSs and amendments to FRS in future periods will not have a material impact on the financial statements of the company in the period of their initial adoption .

At date of authorisation of these financial statements, the following FRSs, INT FRSs and amendments to FRS that are relevant to the Company were issued but not effective :

<u>FRS 111 Joint Arrangements and FRS 28 Investments in Associates and Joint Ventures (effective from financial years beginning on or after January 1, 2013)</u>

FRS 111 supersedes FRS 31 Interests in Joint Ventures and INT FRS 13 Jointly Controlled Entities – Non-Monetary Contributions by Venturers.

FRS 111 classifies a joint arrangement as either a joint operation or a joint venture based on the parties' rights and obligations under the arrangement. The existence of a separate legal vehicle is no longer the key factor. A joint operation is a joint arrangement whereby the parties that have joint control have rights to the assets and obligations for the liabilities. A joint venture is a joint arrangement whereby the parties that have joint control have rights to the net assets.

The joint venturer should use the equity method under the revised FRS 28 Investments in Associates and Joint Ventures to account for a joint venture. The option to use proportionate consolidation method has been removed. For joint operations, the group directly recognises its rights to the assets, liabilities, revenues and expenses of the investee in accordance with applicable FRSs.

FRS 111 will take effect from financial years beginning on or after January 1, 2013, with full retrospective application.

When the group adopts FRS 111, arrangements currently accounted for as jointly controlled operations and jointly controlled assets may have to be equity accounted for as joint ventures; and arrangements currently accounted for as jointly controlled entities may have to be accounted for as joint operation. For arrangements that are joint ventures and were previously proportionately consolidated, the group will have to adopt equity accounting.

The Company is currently estimating the effects of FRS 111 on its joint arrangements in the period of initial adoption.

<u>Amendments to FRS 32 Financial Instruments: Presentation and FRS 107 Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities</u>

The amendments to FRS 32 clarify existing application issues relating to the offsetting requirements. Specifically, the amendments clarify the meaning of 'currently has a legal enforceable right of set-off' and 'simultaneous realisation and settlement'.

The amendments to FRS 107 require entities to disclose information about rights of set-off and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amendments to FRS 107 are required for annual periods beginning on or after January 1, 2013 and interim periods within those annual periods. The disclosures should be provided retrospectively for all comparative periods. However, the amendments to FRS 32 are effective for annual periods beginning on or after January 1, 2014, with retrospective application required.

The management anticipates that the application of amendments to FRS 107 will result in more extensive disclosures on offsetting financial assets and financial liabilities. However, the management is still evaluating the impact of the amendments to FRS 32 on the financial assets and liabilities that have been set-off on the balance sheet/statement of financial position.

FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

<u>Effective interest method</u>

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense are recognised on an effective interest rate basis.

Financial assets

Financial assets comprise of cash and cash equivalents, Available-for-sale financial assets, Loans and Other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and cash in hand which are subject to an insignificant risk of changes in value.

Available-for-sale financial assets

Investment made in equity shares of a company (other than associate and jointly controlled entity) is classified as available-for-sale and stated at fair value. Fair value is determined in the manner described in note 14. Gains and losses arising from changes in fair value are recognised in other comprehensive income with the exception of impairment losses, which are recognised directly in the statement of comprehensive income. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in other comprehensive income and accumulated in revaluation reserve is reclassified to statement of comprehensive income.

Loans and other receivables

Loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are initially measured at fair value and subsequently measured at an amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate method, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through Statement of Comprehensive Income to the extent the carrying amount of the financial assets at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss. If in the subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any subsequent increase in fair value after an impairment loss is recognised in other comprehensive income. In respect of available-for-sale debt instruments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either at fair value through profit or loss or other financial liabilities.

Financial liabilities at fair value through profit or loss ("FVTPL")

Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing in the near future; or
- It is part of an identified portfolio of financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

- it forms part of a contract containing one or more embedded derivatives, and FRS 39 permits the entire combined contract (asset or liability) to be designated as at FTVPL.

Financial liabilities at fair value through profit or loss are initially measured at fair value and subsequently stated at fair value, with any resultant gain or loss recognised in Statement of Comprehensive Income. The net gain or loss recognised in Statement of Comprehensive Income incorporates any interest paid on the financial liability. Fair value is determined in the manner described in Note 4.

Other financial liabilities

Other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Interest-bearing loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing.

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

DERIVATIVES - The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risk which include foreign exchange forward contracts.

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in Statement of Comprehensive Income immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Comprehensive Income depends on the nature of the hedge relationship.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

ASSOCIATE – An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or Joint control over those policies. Investment in associate are accounted at cost less accumulated impairment losses.

The investment in associate is not accounted using the equity method as the Company is a wholly owned subsidiary, and its immediate holding company has been informed and does not object to the Company not applying the equity method. The immediate holding company produce consolidated financial statements for public use. The Company's equity are not traded in a public market and the Company did not file, nor is in the process of filing, its financial statements with a securities commission or other regulatory organization, for the purpose of issuing any class of instruments in a public market. The registered address of the ultimate and immediate holding company is The IL&FS Financial Centre, Plot C-22, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051, India.

Investments in associates are stated at cost less any impairment in net recoverable value that has been recognised in the statement of comprehensive income.

JOINTLY CONTROLLED ENTITY - A jointly controlled entity is a joint venture that involves the establishment of a corporation, partnership or other entity in which each venturer has an interest. The entity operates in the same way as other entities, except that a contractual arrangement between the venturers establishes joint control over the economic activity of the entity.

The investment in jointly controlled entity is not accounted using the equity method or proportionate consolidation method as the Company is a wholly owned subsidiary, and its immediate holding company has been informed and does not object to the Company not applying the equity method or proportionate consolidation method. The immediate holding company produce consolidated financial statements for public use. The Company's equity are not traded in a public market and the Company did not file, nor is in the process of filing, its financial statements with a securities commission or other regulatory organisation, for the purpose of issuing any class of instruments in a public market. The registered address of the ultimate and immediate holding company is The IL&FS Financial Centre, Plot C-22, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051, India.

Investment in jointly controlled entity has been stated at cost less any impairment in net recoverable value that has been recognised in the statement of comprehensive income.

IMPAIRMENT OF NON-FINANCIAL ASSETS – At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). Where is it not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior periods. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income.

PROVISIONS - Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

REVENUE RECOGNITION - Revenue is measured at the fair value of the consideration received or receivable.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income

Dividend income from investments is recognised when the Company's right to receive payment has been established.

BORROWING COST

Borrowing costs are charged to the Statement of Comprehensive Income in the period to which they relate, regardless of how the funds have been utilised, except where it relates to the financing of construction of 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. The amount of interest capitalised (gross of tax) for the period is determined by applying the interest rate applicable to appropriate borrowings outstanding during the period to the average amount of accumulated expenditure for the assets during the period. Expenses incidental to the arrangement of borrowings are amortised on straight line basis over the period of related borrowings.

INCOME TAX - Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable income for the year. Taxable income differs from income as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or that has been substantively enacted by the end of the reporting period.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised as an expense or income in statement of comprehensive income, except when they relate to items credited or debited directly to other comprehensive income, in which case the tax is also recognised directly in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

FOREIGN CURRENCY TRANSACTIONS - The financial statements of the Company are measured and presented in United States Dollars ("US$"), the currency of the primary economic environment in which the entity operates (its functional currency).

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in other comprehensive income.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Company's accounting policies which are described in Note 2 above, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(i) *Critical judgments in applying the Company's accounting policies*

The management is of the opinion that any instances of application of judgments are not expected to have a significant effect on the amounts recognized in the financial statements.

(ii) *Key sources of estimation uncertainty*

The key assumptions made concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is discussed below:

<u>Determination of Impairment losses on investment in associate (which is also a fellow subsidiary)</u>

Determining whether the Company's investment in associate (which is also a fellow subsidiary) is impaired requires an estimation of the fair value less cost to sell or the value in use of the investment in associate (which is also a fellow subsidiary). The fair value less cost to sell requires the Company to estimate the fair value of the associate (which is also a fellow subsidiary) or its underlying assets. Where there are no active markets for the assets, management has to exercise judgment in estimating the fair value of these assets. In addition, the value in use calculation requires the Company to estimate the future cash flow expected from the investment in associate (which is also a fellow subsidiary) or its cash-generating units as well as to estimate an appropriate discount rate in order to calculate the present value of the future cash flow. The Management is of the view that there is no impairment to be recognised in respect of the Company's investments in associate (which is also a fellow subsidiary). The carrying amounts of the investment in associate (which is also a fellow subsidiary) are disclosed in Note 10 to the financial statements.

The Company prepares cash flow forecasts derived from the most recent financial budgets for the next five years. The rate used to discount the cash flows is [redacted] (2011: 8.06%) based on an estimated growth rate of [redacted] (2011: 3.0%)

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

(a) *Categories of financial instruments:*

	2012 US$	2011 US$
Financial assets		
Loans and receivables (including cash and Cash equivalents and restricted cash)	12,158,508	15,469,581
Available-for-sale investment	75,220	75,220
Financial liabilities (amortised cost)		
Borrowings (non-current and current)	183,123,941	173,000,000
Other payables	3,374,613	10,501,759

(b) *Financial risk management policies and objectives*

The Company has documented financial risk management policies. These policies set out the Company's overall business strategies and its risk management philosophy. The Company's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of the Company. The Board of Directors provide principles for overall financial risk management and written policies covering specific areas, such as credit risk, liquidity risk and investing excess cash. Such written policies are reviewed annually by the Directors and periodic reviews are undertaken to ensure that the Company's policy guidelines are complied with.

The Company does not hold or issue derivative financial instruments for speculative purposes. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risk.

(i) Credit risk management

Credit risk refers to the risk that debtors will default on its contractual obligations resulting in a financial loss to the Company.

The credit risk on cash and bank balances is limited as they are held with creditworthy institutions.

(ii) Foreign currency risk management

Foreign currency risk arises from a change in foreign exchange rates resulting in an adverse impact on the Company.

The Company is exposed to currency fluctuation between the United States Dollar against the Singapore Dollar, RMB and Euro. It has not hedged such foreign currency exposures in the current year.

Details about the carrying amount of monetary liabilities denominated in currencies other than its functional currency are disclosed under Note 16.

Foreign Currency Sensitivity

The following table details the Company's sensitivity to a 10% increase and decrease in the relevant foreign currencies against the functional currency of the Company, United States Dollars. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

If the relevant foreign currency strengthens by 10% against the functional currency of the Company, profit or loss impact will be:

Particulars	2012 US$	2011 US$
Impact on Profit/(Loss) because of change in		
Singapore Dollar	(102,015)	(2,471)
Euro	331,043	325,532
RMB	89,651	54,992
INR	(48,323)	-
GBP	(162)	-

If the relevant foreign currency weakens by 10% against the functional currency of the Company, profit or loss impact will be:

Particulars	2012 US$	2011 US$
Impact on Profit/(Loss) because of change in		
Singapore Dollar	102,015	2,471
Euro	(331,043)	(325,532)
RMB	(89,651)	(54,992)
INR	48,323	-
GBP	162	-

(iii) Interest rate risk management

Interest rate risk refers to the risk of adverse impact on the Company due to fluctuation in interest rates. Summary quantitative data of the Company's interest bearing financial assets and liabilities can be found in Notes 13, 15 and 17 to the financial statements. The company lends and borrows at variable rates which are based on Euribor / Libor plus an additional spread.

If the relevant interest receipts / payments increase by 10%, the profit or loss impact will be:

Particular	2012		2011	
	Impact on Interest Income	Impact on interest expense	Impact on interest income	Impact on interest expense
Increase (Decrease)	8,074	(7,661)	10,599	(18,177)

(iv) If the relevant interest receipts / payments decrease by 10%, the profit or loss impact will be:

Particular	2012		2011	
	Impact on interest income	Impact on interest expense	Impact on interest income	Impact on interest expense
Increase (Decrease)	(8,074)	7,661	(10,599)	18,177

Liquidity risk management

Liquidity risk refers to the risk that the Company has difficulties in meeting its short-term obligations. The Company maintains sufficient cash and bank balances to finance its activities.

Fair value risk management

Fair value is defined as the amount at which the financial instruments could be exchanged between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale.

(iv) Liquidity risk management

Liquidity risk refers to the risk that the Company has difficulties in meeting its short-term obligations. The Company maintains sufficient cash and bank balances to finance its activities.

(v) Fair value risk management

Fair value is defined as the amount at which the financial instruments could be exchanged between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale

The carrying amounts of financial assets excluding available-for-sale financial assets and financial liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments, other than disclosed in Note 14 to the financial statements.

(vi) Fair value of available-for-sale financial assets

The available-for-sale investment in an unquoted entity is carried at cost less allowance for impairment loss, as in the opinion of the management; its fair value approximates the cost.

(c) *Capital risk management policies and objectives*

The Company reviews its capital structure at least annually to ensure that the Company will be able to continue as a going concern. The capital structure of the Company comprises issued capital. The Company's overall strategy remains unchanged from 2011.

5 HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS

The Company is a subsidiary of IL&FS Transportation Networks Limited, incorporated in India. Infrastructure Leasing & Financial Services Limited, incorporated in India, is the Company's ultimate holding company. Related companies in these financial statements refer to members of the ultimate holding company's group of companies.

Some of the Company's transactions and arrangements are with related companies and the effect of these on the basis determined between the parties is reflected in these financial statements.

Significant transactions with related companies other than those disclosed elsewhere in the financial statements are as follows:

	2012 US$	2011 US$
Interest expense on loan from fellow subsidiary	4,017,325	-
Loans received from immediate holding company	10,500,000	48,000,000
Loan repaid to immediate holding company (including conversion of borrowings into equity shares)	39,000,000	15,000,000
Guarantee Fees payable to immediate holding company	404,234	-
Guarantee Fees payable to a fellow subsidiary	2,636,181	-
Interest on loans taken from immediate holding company (Accrued and payable at the year-end)	106,837	40,492
Arrangement fees incurred on borrowings and payable at the year-end to two fellow subsidiaries	1,007,472	1,050,000
Brokerage incurred (debited to cost of investment in jointly controlled entity) and payable at the year end to a fellow subsidiary	-	9,250,000
Travelling expenses (payable at the year-end) to a fellow subsidiary	78,999	85,000

6 OTHER RELATED PARTY TRANSACTIONS

There were no material transactions with related parties during the period other than those reported in 5 above.

7 CASH AND CASH EQUIVALENTS

	2012 US$	2011 US$
Cash on hand	189	1
Cash at bank	6,501,370	11,663,986
	6,501,559	11,663,987

Cash and cash equivalent aggregating to US$ 6,501,559 are denominated in the functional currency of the Company and the other bank balances of US$ 6,484 are denominated in foreign currency. All the cash and cash equivalent approximate their fair values.

RESTRICTED CASH

	2012	2011 US$
Balance in Debt Service Reserve Account with bank	1,320,000	-
	1,320,000	-

This balance refers to the amount lying in a bank account as a security towards payment of the interest on loans taken from banks which is to be kept as per the terms of the borrowings.

8 OTHER RECEIVABLES

	2012 US$	2011 US$
Interest receivable on loan given to associate (which is also a fellow subsidiary)	13,176	21,528
Advance recoverable in cash or kind	136,010	549,908
Trade Receivables	889,841	-
Unamortised Borrowing Costs	-	1,538,543
Prepaid expenses	598,114	1,387
	1,637,141	2,111,366

All these amounts are unsecured and are expected to be received within one year.

The Company's other receivables that were not denominated in the functional currency are as follows:

	2012 Equivalent US$	2011 Equivalent US$
Interest receivable on loan to associate in EURO	13,176	21,528
Advances recoverable in cash or kind from jointly controlled Entity in RMB	889,841	549,908

9 PROPERTY, PLANT & EQUIPMENT

	2012 US$	2011 US$
Computers & Accessories	2,083	-
Less: Depreciation for the year	225	-
Net block	1,858	NIL

10 ASSOCIATE (WHICH IS ALSO A FELLOW SUBSIDIARY)

	2012 US$	2011 US$
Unquoted equity shares, at cost [(a)]	19,665,186	19,665,186

(a) The Company entered into a Stock Purchase Agreement ("SPA") dated September 24, 2008 with ILFS Maritime Offshore Pte. Ltd. ("IMOPL") a related company to purchase the shares of Elsamex S.A. for a total consideration of US$ 18,938,225. Further, the immediate holding company i.e. IL&FS Transportation Networks Limited, had incurred due diligence costs of US$726,961 on behalf of the Company which the immediate holding company had absorbed and accordingly the same is treated as deemed capital contribution from the holding company with a corresponding increase in the carrying value of investments held in Elsamex S.A. by the Company.

Details of the Company's associate (which is also a fellow subsidiary) as at December 31, 2012 is as follows:

Name of associate	Country of incorporation and operation	Proportion of ownership interest	Principal activities
Elsamex S.A. *	Spain	22.61%	Operation and maintenance of roads, gas stations

* Last audited by Bernardo Tahoces Acedo, Madrid, Spain

11 JOINTLY CONTROLLED ENTITY

	2012 US$	2011 US$
Unquoted equity shares, at cost [(a)]	168,063,746	169,543,570

(a) The company has acquired 77,166 equity shares (representing 49% stake) in Chongqing Yuhe Expressway Co. Ltd. (a company incorporated in the People's Republic of China) vide a share purchase agreement dated December 9, 2011 for a total purchase consideration of USD 160,843,478. Further the company has also incurred incidental cost of USD 9,250,000 and the company is also entitled to reimbursement of transaction costs to the extent of USD 549,908. The Company also has entered into a Joint Venture Contract dated December 09, 2011 with Chongqing Expressway Group Company Limited (the other shareholder of Chongqing Yuhe Expressway Co. Ltd. owning 51% stake). Thus, this investee company has been classified as a Jointly Controlled Entity (JCE). During the current year the company has received dividend from Chongqing Yuhe Expressway Co. Ltd. of RMB 9,500,473 (equivalent of USD 1,479,824) (Net of Tax @ 10%) for the year ended December 31, 2011, which is adjusted against the carrying amount of investment, because the same is attributable to the period prior to acquisition of such equity shares.

Investment in jointly controlled entity has been stated at cost less any impairment in net recoverable value that has been recognised in the statement of comprehensive income.

A detail of the Company's jointly controlled entity as at December 31, 2012 is as follows:

Name	Country of incorporation and operation	Proportion of ownership interest	Principal activities
Chongqing Yuhe Expressway Co. Ltd.	China	49.00%	Operation and maintenance of a road project in China

12 SUBSIDIARY

	2012 US$	2011 US$
Unquoted equity shares, at cost [(a)]	1,504,105	NIL

(a) The company made investment in Dubai, U.A.E and formed 100% subsidiary called ITNL International JLT comprising of 5,500 shares

The investment in subsidiary is not consolidated as the Company is a wholly owned subsidiary, and its immediate holding company has been informed and does not object to the Company not consolidating this subsidiary. The immediate holding company produces consolidated financial statements for public use. The Company's equity are not traded in a public market and the Company did not file, nor is in the process of filing, its financial statements with a securities commission or other regulatory organization, for the purpose of issuing any class of instruments in a public market. The registered address of the ultimate and immediate holding company is The IL&FS Financial Centre, Plot C-22, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051, India.

13 LOAN TO ASSOCIATE (WHICH IS ALSO A FELLOW SUBSIDIARY)

	2012 US$	2011 US$
Loan given *	3,297,922	3,234,158

* The long term loan is unsecured, repayable on demand after five years from the value date and carries a market rate based on Euribor plus a fixed spread of 1.75% per annum. The Company's loan to associate (which is also a fellow subsidiary) is denominated in Euro.

14 AVAILABLE-FOR-SALE INVESTMENTS

	2012 US$	2011 US$
Other Investment in Equity shares [(a)]	75,220	75,220

(a) In 2011, the Company had made an advance towards investment in Airport Holdings Australasia Pte. Limited (the "AHA"). AHA was incorporated in the Republic of Singapore on June 17, 2010, with a share capital of SGD 250,000, with an objective of acquiring interests in airport and heliport projects in the foreseeable future either directly or through acquisition of existing Companies having similar interests. The above advance was converted into Investments during the previous year. The Company, for its benefit and furtherance of its objectives, has made this investment in AHA to the extent of 40% of its equity capital.

The Company does not exercise any control or significant influence on the decisions affecting the business of AHA.

This available-for-sale investment has been carried at cost less allowance for impairment loss as its fair value approximates the cost since the investee company has not commenced commercial operations and there are no projects in hand as at December 31, 2012.

15 BORROWINGS (Current):

	2012 US$	2011 US$
Loans from Banks (Secured) [(a)]	-	140,000,000
Loan from immediate holding company (Unsecured) [(b)]	-	3,000,000
	NIL	143,000,000

(a) The loans from banks were secured against the pledge of shares of "Chongqing Yuhe Expressway Co. Ltd." and counter guarantee given by immediate holding company viz IL&FS Transportation Networks Limited. The rates of interest on these loans were linked to Libor plus an additional spread. The loan was repayable at the end of one year (Bullet repayment).

(b) The rate of interest on this loan was linked to Libor plus an additional spread. The loan was repayable at the end of six months (Bullet repayment)

16 OTHER PAYABLES

	2012 US$	2011 US$
Trade payables	3,088,458	10,300,000
Interest accrued and due	81,926	-
Interest accrued but not due on borrowings	24,911	78,580
Accrued expense	97,316	109,708
Other liabilities	82,002	13,471
Total	3,374,613	10,501,759

Trade payable refers to amounts payable towards Guarantee fees and syndication fees.

Accrued expenses comprise amounts outstanding for audit fees, legal and professional expenses and travelling expenses.

The Company's other payables that are not denominated in the functional currency are as follows:

	2012 Equivalent US$	2011 Equivalent US$
Payables in Singapore Dollars	1,020,150	24,708
Payables in Indian Rupees	483,233	-
Payables in UK Pounds	1,619	-

17 BORROWINGS (NON CURRENT):

	2012 US$	2011 US$
Loans from Banks (Secured) [(a)]	89,195,876	-
Loan from Associate company (Unsecured) [(b)]	89,428,065	-
Loan from immediate holding company (Unsecured) [(c)]	-	30,000,000
	178,623,941	30,000,000

(a) The loans from banks are secured against the pledge of shares of Chongqing Yuhe Expressway Co. Ltd. and counter guarantee given by IL&FS Transportation Networks Limited. The rate of interest on these loans are linked to LIBOR plus an additional spread. The loans are repayable as follows:-

Repayment Dates	US$
December 31, 2015	1,800,000
December 31, 2016	4,500,000
December 31, 2017	7,200,000
December 31, 2018	9,000,000
December 31, 2019	67,500,000
Total	**90,000,000**

(b) The Company has taken the unsecured loan of US$ 89,000,000 on May 2, 2012 for a period of 3 years. The loan carries an interest rate of 6.75% p.a. payable quarterly in arrears.

(c) The rate of interest on this loan is linked to Libor plus an additional spread. The loan was repayable at the end of five years (Bullet repayment). However, the loan was paid during the current year ahead of the scheduled repayment date.

18 SHARE CAPITAL

	2012		2011	
	Number of Ordinary shares	US$	Number of ordinary shares	US$
Issued and fully paid:				
At January 1,	28,050,001	28,050001	28,050,001	28,050,001
Issued during the year	8,000,000	8,000,000	-	-
At December 31	36,050,001	36,050,001	28,050,001	28,050,001

Ordinary shares carry one vote per share and have no right to fixed income. During the year, loans from immediate holding company aggregating US$ 8,000,000 were converted into 8,000,000 equity shares of US$ 1 each and equity shares were allotted to the immediate holding company with effect from October 5, 2012.

19 REVENUE

	2012 US$	2011 US$
Project Management Fees	890,718	-
Interest income on loan given to associate (Which is also a fellow subsidiary)	98,879	105,986
Excess provision written back	96,324	576
	1,085,921	106,562

20 OTHER EXPENSES

	2012 US$	2011 US$
Employee Costs	133,869	-
Director Fees	1,965	-
Bank charges	26,826	3,930
Legal and professional fee	587,286	9,172
Audit fees	23,068	19,425
Travelling expenses	200,864	85,000
Depreciation	224	-
Others	20,138	2,443
Total	994,240	119,970

21 FINANCE COSTS

	2012 US$	2011 US$
Interest on loans	6,525,053	181,766
Guarantee Fees [a]	3,123,836	-
Amortisation of borrowing costs	1,603,477	-
Financial Cost on Financial Liabilities	4,113,201	39,102
Total	15,365,567	220,868

[a] Guarantee Fees includes US$ 2,066,740 being reimbursement of guarantee fees paid by a fellow subsidiary to the immediate holding company on guarantee provided for borrowings made by the fellow subsidiary and US$ 89,000,000 of these funds were lent to the Company by the fellow subsidiary to enable the Company in making investment in a Jointly Controlled Entity in China.

22 INCOME TAX

	2012 US$	2011 US$
Current tax expenses	24,498	20,137

The company's tax expenses comprise of foreign withholding tax expenses.

Domestic income tax on income earned as per Singapore tax law is calculated at 17% (2011: 17%).

The total charge for the year can be reconciled to the accounting loss as follows:

	2012 US$	2011 US$
Loss before income tax for the period	15,208,204	339,755
Income tax calculated at 17%	(2,585,395)	57,758
Effect of taxable losses not available for relief against future taxable income	2,612,146	57,758
Effect of capital allowance on property, plant and equipment	(354)	-
Effect of exemptions from taxable income	(13,540)	-
Effect of tax rebates	(3,857)	-
Effect of foreign exchange differences	157	-
Income-Tax expenses	9,157	-
Withholding tax expenses	15,341	20,137
Income tax expense recognised in profit or loss	24,498	20,137

23 COMPARATIVE FIGURES

Previous year's figures have been regrouped and reclassified wherever considered necessary to conform to presentation for the current year.