

Area De Servicio Coiros S.L.U.

Annual Report

2010

**Audit of the Component's Financial Information Clearance Memorandum**

**From:** BERNARDO TAHOCES ACEBO

**Date:** May 31, 2011

**Subject:** Area de Servicio Coirós S.L.U's Financial Information for the year ended December 31, 2010

We have audited the financial information comprising the Balance Sheet as at December 31, 2010, the Profit & Loss Account and the Cash Flow Statement for the year ended on that date included in the accompanying reporting package of Area de Servicio Coirós S.L.U. for the year ended December 31, 2010 using the Accounting Policies stipulated by the holding company, IL&FS Transportation Networks Limited, and in accordance with auditing standards generally accepted in India.

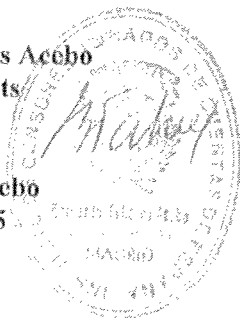
The preparation of the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement is the responsibility Area de Servicio Coirós S.L.U's management. As stated therein, the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement has been prepared *in accordance with the recognition and measurement criteria as adopted by the Group* for inclusion in the consolidated financial information of IL&FS Transportation Networks Limited (ITNL) and are intended solely for that purpose.

Based on our audit of Area de Servicio Coirós S.L.U, and read together with our comments above, in our opinion and according to the information and explanations given to us, we report that the Financial Statements comprising of the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement as at / for the year ended 31 December 2010 has been prepared, in all material respects, in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956, other recognised accounting practices and policies stipulated by the Holding Company, IL&FS Transportation Networks Limited (ITNL) and that the amounts contained in the Financial Statements are appropriate for inclusion in the consolidated financial ITNL as at / for the year ended 31 December 2010..

This communication is provided to you solely for the information and use in the consolidated financial statements of ITNL Group for the year ended December 31, 2010. It should not be distributed to anyone in the Group, any of its components, or any other third party.

**For Bernardo Tahoces Acebo**  
**Chartered Accountants**  
**Nº 5625 del R.O.A.C**

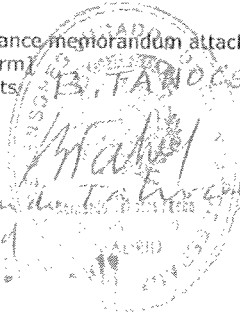
**Bernardo Tahoces Acebo**  
**Membership no: 5625**  
**Date: May 31, 2011**



**Área de Servicio Coiros, S.L.U.**  
 (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)  
 BALANCE SHEET AS AT December 31, 2011

|  | Schedule | Euros   | As at<br>December 31, 2010<br>Euros |
|--|----------|---------|-------------------------------------|
| <b>SOURCES OF FUNDS</b>                            |          |         |                                     |
| Shareholders' funds                                |          |         |                                     |
| Capital  | A        | 3,010   |                                     |
| Reserves and surplus                               | B        | (3,386) | (376)                               |
| Minority interest                                  | Q        |         | -                                   |
| Preference shares issued by subsidiary to Minority |          |         | -                                   |
| Advance towards capital of subsidiary              |          |         | -                                   |
| Loan funds   |          |         |                                     |
| Secured  |          |         |                                     |
| Unsecured  | C        |         | -                                   |
| Deferred tax liability                             | R        |         | -                                   |
|  |          |         | <u>(376)</u>                        |
| <b>APPLICATION OF FUNDS</b>                        |          |         |                                     |
| Fixed assets                                       |          |         |                                     |
| Gross block  |          |         |                                     |
| Less: Depreciation                                 |          |         |                                     |
| Net fixed assets                                   |          |         |                                     |
| Capital work in progress                           | D        |         | -                                   |
| Goodwill on consolidation                          |          |         | -                                   |
| Investments  | E        |         | -                                   |
| Receivable under Service Concession Arrangement    |          |         | -                                   |
| Deffered Tax Asset                                 | S        |         | 1,451                               |
| Current assets, loans & advances                   | F        |         |                                     |
| Inventories  | F1       | -       |                                     |
| Sundry debtors                                     | F2       | 770     |                                     |
| Cash and bank balances                             | F3       | 5,507   |                                     |
| Other current assets                               | F4       | -       |                                     |
| Loans and advances                                 | F5       | -       |                                     |
|  |          | 6,277   |                                     |
| Less : Current liabilities & provisions            |          |         |                                     |
| Current liabilities                                | G1       | 8,105   |                                     |
| Provisions   | G2       | -       |                                     |
|  |          | 8,105   |                                     |
| Net current assets                                 |          |         | (1,828)                             |
|  |          |         | <u>(376)</u>                        |
| Significant accounting policies                    | O        |         | 0                                   |
| Notes to account                                   | P        |         |                                     |

In terms of our clearance memorandum attached.  
 For [Name of audit firm]  
 Chartered Accountants

*B. FANOGES ACEBO*  


For and on behalf of the Board

*[Signature]*

[Name of partner]

Partner

Place: *Madrid*

Date: *11/11/2011*

Managing Director

Director

Company Secretary

**Área de Servicio Coiros, S.L.U.**

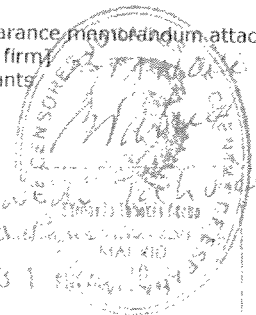
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)  
 PROFIT AND LOSS ACCOUNT THE YEAR ENDED DECEMBER 31, 2010

|  | Schedule | Year ended<br>December 31, 2010<br>Euros |
|--|----------|--|
| <b>INCOME</b>  |          |  |
| Income from operations   | H        | -  |
| Other Income   | I        | 0  |
| Foreign exchange fluctuation (Net)   | T        | -  |
|  |          | <u>0</u>                                 |
| <b>EXPENSES</b>  |          |  |
| Increase / decrease in stock in trade and work in progress                               |          |  |
| Consumption of raw materials   |          |  |
| Operating Expenses   | J        | 4,000                                    |
| Employee Cost  | K        | -  |
| Administrative and general expenses  | L        | 819                                      |
| Interest and finance charges   | M        | 19                                       |
| Preliminary expenses written off   |          | -  |
|  |          | <u>4,819</u>                             |
| <b>PROFIT BEFORE DEPRECIATION AND TAX</b>  |          | <b>(4,838)</b>                           |
| Depreciation   | W        | -  |
| <b>PROFIT BEFORE DIMINUTION AND TAX</b>  |          | <b>(4,838)</b>                           |
| Provision for Dimiution in value of investments  |          | -  |
| <b>PROFIT BEFORE TAX</b>   |          | <b>(4,838)</b>                           |
| Provision for tax  | N        | 1,451                                    |
| <b>PROFIT AFTER TAX (BEFORE ADJUSTMENT OF MINORITY INTREST)</b>                          |          | <b>(3,386)</b>                           |
| Less: Share of profit transferred to minority interest                                   | V        | -  |
| Add: Own share in Associate included as Minority interest of a Jointly Controlled Entity |          | -  |
| <b>PROFIT AFTER TAX (AFTER ADJUSTMENT OF MINORITY INTREST)</b>                           |          | <b>(3,386)</b>                           |
| Add / Less : Share of Profit / (Loss) of associates                                      |          | -  |
| <b>PROFIT AFTER TAX</b>  |          | <b>(3,386)</b>                           |
| Balance of profit brought forward  |          | -  |
| Profit available for appropriation   |          | (3,386)                                  |
| Appropriations:  |          |  |
| Transfer to general reserve  |          | -  |
| Transfer to debenture redemption reserve   |          | -  |
| Proposed dividend on equity shares   |          | -  |
| Tax on dividend on equity shares   |          | -  |
| Premium on preference shares of subsidiary   |          | -  |
| Tax on dividend and premium on preference shares of subsidiary                           |          | -  |
| <b>Balance carried forward</b>   |          | <b>(3,386)</b>                           |
| Basic / Diluted earnings per share (Face value per share Rs. ____)                       |          | 0  |
| Significant accounting policies  | O        |  |
| Notes to account   | P        |  |

In terms of our clearance memorandum attached.  
 For [Name of audit firm]  
 Chartered Accountants

[Name of partner]  
 Partner

Place:  
 Date:



For and on behalf of the Board

Managing Director

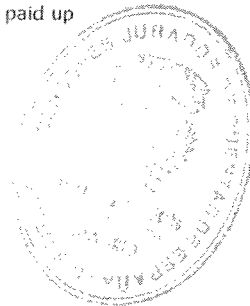
Company Secretary

**Área de Servicio Coiros, S.L.U.**

(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)  
SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

**SCHEDULE A : CAPITAL**

|  | As at<br>December 31, 2010<br>Euros |
|--|-------------------------------------|
| <b>AUTHORISED</b>  |                                     |
| Issued 301 equity shares of Euros 10 each                              | 3,010                               |
|  | <u>3,010</u>                        |
| <b>ISSUED, SUBSCRIBED AND PAID-UP</b>                                  |                                     |
| Suscribed and paid up 301 equity shares of Euros 10 each fully paid up | 3,010                               |
|  | <u>3,010</u>                        |



**Área de Servicio Coiros, S.L.U.**

(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED  
SCHEDULES TO BALANCE SHEET AS AT December 31, 2010)

**SCHEDULE B : RESERVES AND SURPLUS**

|   | Euros | As at<br>December 31, 2010<br>Euros |
|---|-------|-------------------------------------|
| Securities premium account  |       |                                     |
| Balance as per last Balance Sheet   | -     |                                     |
| Addition during the period  | -     |                                     |
| Capital reserve   |       |                                     |
| Opening balance   | -     |                                     |
| Transfer during the period  | -     |                                     |
| Capital reserve on consolidation  |       |                                     |
| Opening balance   | -     |                                     |
| Transfer during the period  | -     |                                     |
| Other statutory reserves (created through transfer of profits)                    |       |                                     |
| Opening balance   | -     |                                     |
| Transfer during the period  | -     |                                     |
| Debenture redemption reserve  |       |                                     |
| Opening balance   | -     |                                     |
| Addition during the period (post acquisition)                                     | -     |                                     |
| General reserve   |       |                                     |
| Opening balance   | -     |                                     |
| Add : Transfer during the period  | -     |                                     |
| Foreign Exchange Fluctuation Reserve<br>(Net of deferred tax asset of Rs. _____ ) |       |                                     |
| Opening balance   | -     |                                     |
| Add/(Less): Adjustment during the period (Net)                                    | -     |                                     |
| Cash Flow Hedge Reserve   |       |                                     |
| Opening balance   | -     |                                     |
| Add/(Less): Adjustment during the period (Net)                                    | -     |                                     |
| Balance in Profit and loss account  |       | (3,386)                             |
| <b>Total reserves and surplus</b>   |       | <b>(3,386)</b>                      |

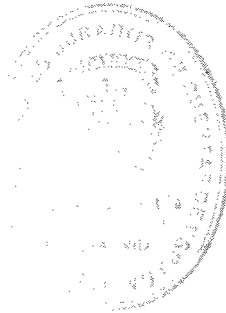


**Área de Servicio Coiros, S.L.U.**

(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS  
SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

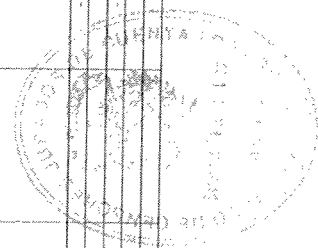
**SCHEDULE C : LOAN FUNDS**

|                             | As at<br>December 31, 2010<br>Euros |
|-----------------------------|-------------------------------------|
| <b>SECURED</b>              |                                     |
| From banks                  | -                                   |
| From financial institutions | -                                   |
| From others                 | -                                   |
| Non convertible debentures  | -                                   |
| Deep discount bonds         | -                                   |
| Zero Coupon Bonds           | -                                   |
| Lease Finance               | -                                   |
| Interest accrued and due    | -                                   |
| Total secured loans         | -                                   |
| <b>UNSECURED</b>            |                                     |
| From Bank                   |                                     |
| Short term loans            | -                                   |
| Other than short term loans | -                                   |
| From Others                 |                                     |
| Short term loans            | -                                   |
| Other than short term loans | -                                   |
| Non-Covertible Debentures   | -                                   |
| Interest accrued and due    | -                                   |
| Total unsecured loans       | -                                   |
| <b>Total loan funds</b>     | -                                   |



**Área de Servicio Coiros, S.L.U.**  
 (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)  
 SCHEDULES TO BALANCE SHEET AS AT December 31, 2010  
 Schedule D : FIXED ASSETS

| Particulars                                  | Gross Block               |                        |           | Depreciation                   |                           | Net Block        |                  |                                |                  |                   |                   |
|--|---------------------------|------------------------|-----------|--------------------------------|---------------------------|------------------|------------------|--------------------------------|------------------|-------------------|-------------------|
|  | Opening as at<br>31.12.09 | Opening<br>adjustments | Additions | Deletions<br>Reclassifications | Closing as at<br>31.12.10 | Upto<br>31.12.09 | Upto<br>31.12.10 | Deletions<br>Reclassifications | Upto<br>31.12.10 | As at<br>31.12.10 | As at<br>31.12.09 |
| <b>Tangible Assets</b>                       |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| Land   |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| Building & Structures                        |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| Roads and bridges                            |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| Vehicles                                     |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| Data Processing Equipments                   |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| Office Premises                              |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| Office Equipments                            |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| Leasehold Improvements                       |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| Furniture & Fixtures                         |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| Electrical Installations                     |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| Plant & Machinery                            |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| Advertisement Structure                      |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| Sub total                                    |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| <b>Leased Assets</b>                         |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| Plant & Machinery                            |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| Electrical Installations                     |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| Vehicles                                     |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| Furniture & fixtures                         |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| Building & Structures                        |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| Land   |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| Sub Total                                    |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| <b>Intangible Assets</b>                     |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| Softwares / licenses                         |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| Commercial Rights Acquired                   |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| Right Under Service Concession Arrangements  |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| Trademarks and Licenses                      |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| Others and R&D Expenses                      |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| Sub Total                                    |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| <b>Total fixed assets</b>                    |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |
| <i>Previous year ended December 31, 2010</i> |                           |                        |           |                                |                           |                  |                  |                                |                  |                   |                   |



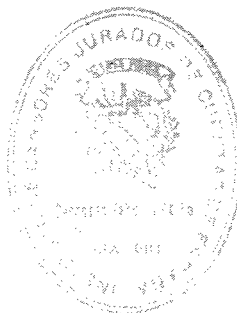


**Área de Servicio Coiros, S.L.U.**

(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)  
 SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

**SCHEDULE E : INVESTMENTS**

|   | As at<br>December 31, 2010<br>Euros |
|---|-------------------------------------|
| Investments in associates   |                                     |
| Less: 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   |                                     |
|   | ---                                 |
| <u>Long term investments</u>  |                                     |
| Unquoted equity shares (fully paid up)  | -                                   |
| Other investments   | -                                   |
|   | ---                                 |
| Sub total   | -                                   |
|   | ---                                 |
| <u>Current investments</u>  |                                     |
| In units of mutual funds  |                                     |
| (Market value as June 30, 2010 Rs. _____)                                       | -                                   |
| Sub total   | -                                   |
|   | ---                                 |
|   | ---                                 |
| Less: Provision for diminution  | -                                   |
|   | ---                                 |
| <b>Total investments</b>  | ---                                 |



**Área de Servicio Coiros, S.L.U.**(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED  
SCHEDULES TO BALANCE SHEET AS AT December 31, 2010)**SCHEDULE F : CURRENT ASSETS AND LOANS & ADVANCES**

|  | As at<br>December 31, 2010<br>Euros |
|--|-------------------------------------|
| <b>CURRENT ASSETS</b>  |                                     |
| <b>INVENTORIES (at lower of cost and market value)</b>                     |                                     |
| Raw Material   | -                                   |
| Finished Goods   | -                                   |
| Stores and Spares  | -                                   |
| <b>Total inventories</b>   | <b>-</b>                            |
| <b>SUNDRY DEBTORS (Unsecured, considered good unless otherwise stated)</b> |                                     |
| Considered good  | 770                                 |
| Considered doubtful  | -                                   |
|  | <u>770</u>                          |
| Less: Provision for doubtful debts   | -                                   |
| <b>Total sundry debtors</b>  | <b><u>770</u></b>                   |
| <b>CASH AND BANK BALANCES</b>  |                                     |
| Cash in hand   |                                     |
| Balance with scheduled banks   |                                     |
| In current accounts  |                                     |
| In fixed deposits  | 5,507                               |
| Balance with non-scheduled banks   |                                     |
| In current accounts  |                                     |
| In fixed deposits  | -                                   |
| <b>Total cash and bank balances</b>  | <b><u>5,507</u></b>                 |
| <b>OTHER CURRENT ASSETS</b>  |                                     |
| Interest accrued   | -                                   |
| Option premium assets  | -                                   |
| Receivable against sale of investments                                     | -                                   |
| Other current assets   | -                                   |
| <b>Total other current assets</b>  | <b><u>-</u></b>                     |
| <b>LOANS AND ADVANCES</b>  |                                     |
| Advances recoverable in cash or in kind or for value to be received        |                                     |
| Deposits   |                                     |
| Advance payment of taxes (net of provision)                                |                                     |
| Advance Fringe benefit tax (net of provision)                              |                                     |
| Long term loans  |                                     |
| Short term loans   |                                     |
| Advance towards Capital / Share Application Money                          |                                     |
| Investment in Call Money   |                                     |
| Grant receivable from National Highway Authorities of India                |                                     |
| <b>Total loans and advances</b>  | <b><u>-</u></b>                     |
| <b>Total current assets and loans &amp; advances</b>                       | <b><u>6,277</u></b>                 |



**Área de Servicio Coiros, S.L.U.**  
 (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)  
 SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

**SCHEDULE G : CURRENT LIABILITIES AND PROVISIONS**

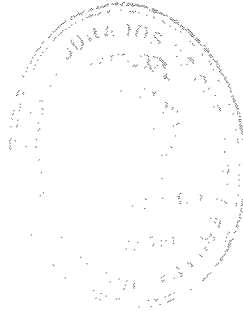
|   | As at<br>December 31, 2010<br>Euros |
|---|-------------------------------------|
| <b>CURRENT LIABILITIES</b>                                  |                                     |
| Sundry creditors  | 8,105                               |
| Advance received  | -                                   |
| Interest accrued but not due                                | -                                   |
| Other liabilities (Derivatives)                             | -                                   |
| Unearned revenue  | -                                   |
| Income received in advance                                  | -                                   |
| <b>Total current liabilities</b>                            | <b>8,105</b>                        |
| <b>PROVISIONS</b>   |                                     |
| Provision for fringe benefit tax (net of advance)           | -                                   |
| Provision for Tax (net of advance)                          | -                                   |
| Provision for employee benefits                             | -                                   |
| Proposed dividend on equity shares                          | -                                   |
| Provision for tax on proposed dividend on equity shares     | -                                   |
| Provision for dividend on preference shares of subsidiary   | -                                   |
| Provision for premium on preference shares of subsidiary    | -                                   |
| Provision for tax on preference dividend of subsidiary      | -                                   |
| Provision for tax on preference share premium of subsidiary | -                                   |
| Provision for overlay                                       | -                                   |
| Provision for contingency                                   | -                                   |
| <b>Total provisions</b>                                     | <b>-</b>                            |
| <b>Total current liabilities &amp; provisions</b>           | <b>8,105</b>                        |

**Área de Servicio Coiros, S.L.U.**

(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWO  
SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

SCHEDULE H : INCOME FROM OPERATIONS

|   |            | Year ended<br>December 31, 2010<br>Euros |
|---|------------|--|
| <b>Income from services</b>                 |            |  |
| Advisory and project management fees        |            | -  |
| Lenders' engineer and supervision fees      |            | -  |
| Operation and maintenance income            |            | -  |
| Toll revenue                                |            | -  |
| Periodic Maintenance Income                 |            | -  |
| Finance Income                              |            | -  |
| Licence Fee                                 |            | -  |
| <b>Total</b>                                | <b>(a)</b> | <u>-</u>                                 |
| <b>Traded products</b>                      |            |  |
| Sales (net of sales tax)                    |            | -  |
| <b>Total</b>                                | <b>(b)</b> | <u>-</u>                                 |
| Construction Income                         |            | -  |
| <b>Total</b>                                | <b>(c)</b> | <u>-</u>                                 |
| <b>Total income from operations (a+b+c)</b> |            | <u>-</u>                                 |



**Área de Servicio Coiros, S.L.U.**

(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LI  
SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

**SCHEDULE I : OTHER INCOME**

|   | Year ended<br>December 31, 2010<br>Euros |
|---|--|
| Interest on loans granted   | -  |
| Interest on debenture   | -  |
| Interest on call money  | -  |
| Interest on bank deposits   | 0  |
| Interest on Short Term Deposit  | -  |
| Interest on advance towards property                                      | -  |
| Profit on sale of investment (net)  | -  |
| Profit on sale of fixed assets (net)                                      | -  |
| Advertisement income  | -  |
| Income from Material Testing  | -  |
| Excess provisions written back  | -  |
| Operation and Maintainace Grant from National Highways Authority of India | -  |
| Miscellaneous income  | -  |
| <b>Total other income</b>   | <b>0</b>                                 |

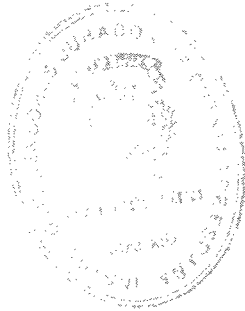


**Área de Servicio Coiros, S.L.U.**

(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS  
SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

**SCHEDULE J : OPERATING EXPENSES**

|   | <b>Three Months ended<br/>December 31, 2010<br/>Euros</b> |
|---|---|
| Material Consumption                              | -   |
| Cost of traded products                           | -   |
| Construction Contract Costs                       | -   |
| Fees for technical services / design and drawings | -   |
| Diesel and Fule Expenses                          | -   |
| Operation and maintainance expenses               | 4,000   |
| Provision for overlay expenses                    | -   |
| Periodic maintainance expenses                    | -   |
| <b>Total operating expenses</b>                   | <b><u>4,000</u></b>                                       |

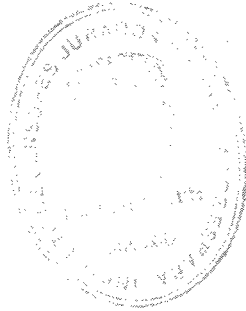


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SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

**SCHEDULE K : EMPLOYEE COST**

|   | Three Months ended<br>December 31, 2010<br>Euros |
|---|--|
| Salaries and allowances                   | -  |
| Contribution of provident and other funds | -  |
| Staff welfare expenses                    | -  |
| <b>Total employee cost</b>                | <b>-</b>   |

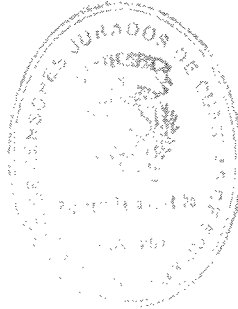


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SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

**SCHEDULE L : ADMINISTRATIVE & GENERAL EXPENSES**

|  | Three Months ended<br>December 31, 2010<br>Euros |
|--|--|
| Services Various                                   |  |
| Legal and consultation fees                        | 220  |
| ECR Operating and Administrative Expenses          |  |
| Agency fees  |  |
| Travelling and conveyance                          |  |
| Rent   |  |
| Rates and taxes                                    |  |
| Repairs and maintenance                            |  |
| Bank commission                                    |  |
| Registration expenses                              |  |
| Communication expenses                             |  |
| Insurance  |  |
| Exchange rate fluctuation                          |  |
| Printing and stationery                            |  |
| Electricity charges                                |  |
| Cost of shared services                            |  |
| Directors' fees                                    |  |
| Bad debts and provision for doubtful debts         |  |
| Project management fees                            |  |
| Loss on sale of assets (net)                       |  |
| Royalty  |  |
| Miscellaneous expenses                             | 599  |
| <b>Total administrative &amp; general expenses</b> | <u><u>819</u></u>                                |



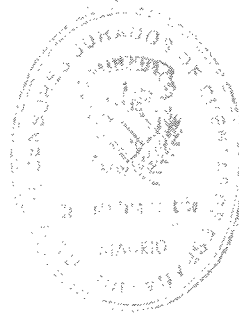


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SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

**SCHEDULE M : INTEREST & FINANCE CHARGES**

|   | <b>Three Months ended<br/>December 31, 2010<br/>Euros</b> |
|---|---|
| Interest on loans for fixed period        | 19  |
| Interest on debentures                    | -   |
| Guarantee commission                      | -   |
| Finance charges                           | -   |
| Upfront fees on performance guarantee     | -   |
| Intrest on Deep Discount bonds            | -   |
| Other interest                            | -   |
| <b>Total interest and finance charges</b> | <b>19</b>   |



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**SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010**

**SCHEDULE N : PROVISION FOR TAXATION**

|                                     | <b>Three Months ended<br/>December 31, 2010<br/>Euros</b> |
|-------------------------------------|---|
| Current tax                         | (1,451)   |
| Tax related to earlier years        | -   |
| Fringe benefit tax                  | -   |
| Deferred tax charge (net)           | -   |
| <b>Total provision for taxation</b> | <b>(1,451)</b>  |

