

CONTROL 7, S.A.

ANNUAL REPORT

2011-12

CONTROL 7, S.A.U
Balance Sheet As At December 31, 2011

	Particulars	Note	As At		As At	
			December 31, 2011		December 31, 2010	
I	EQUITY AND LIABILITIES					
1	SHAREHOLDERS' FUNDS					
	(a) Share capital	2	550.516		550.516	
	(b) Reserves and surplus	3	342.775		29.482	
	(c) Money received against share warrants			893.291	-	579.998
2	SHARE APPLICATION MONEY PENDING ALLOTMENT			-		-
3	MINORITY INTEREST					
4	PREFERENCE SHARES ISSUED BY SUBSIDIARY TO MINORITY	3				
5	ADVANCE TOWARDS CAPITAL TO SUBSIDIARY BY MINORITY	4				
6	NON-CURRENT LIABILITIES					
	(a) Long-term borrowings	5	42.931		139.521	
	(b) Deferred tax liabilities (Net)	7	26.154		8.482	
	(c) Other long term liabilities	8	207.170		251.815	
	(d) Long-term provisions	11	-	276.255	-	399.818
7	CURRENT LIABILITIES					
	(a) Current maturities of long-term debt					
	(b) Current maturities of finance lease obligations		16.199		32.421	
	(c) Short-term borrowings	6	2.447.832		1.278.700	
	(d) Trade payables		575.686		1.000.341	
	(e) Other current liabilities	10	57.725		56.762	
	(f) Short-term provisions	12	-	3.097.442	-	2.368.223
	TOTAL			4.266.989		3.348.040
II	ASSETS					
1	NON CURRENT ASSETS					
	(a) Fixed assets	12				
	(i) Tangible assets		465.719		475.839,77	
	(ii) Intangible assets		193.375		249.507,86	
	(iii) Capital work-in-progress		637.670		-	
	(iv) Intangible assets under development		-	1.296.764	-	725.349
	(b) Non-current investments	13	115.000		120.000	
	(c) Goodwill on consolidation					
	(d) Deferred tax assets (Net)	7	101.649		13.263	
	(e) Long-term loans and advances	15	36.300		1.300	
	(f) Other non-current assets	18	6.397	259.346	34.224	168.787
2	CURRENT ASSETS					
	(a) Current Investments	14				
	(b) Inventories	19	-		-	
	(c) Trade receivables	20	1.169.223		1.122.423	
	(d) Cash and bank balances	21	6.944		77.142	
	(e) Short-term loans and advances	16	1.534.713		1.254.339	
	(f) Other current assets	18		2.710.880	-	2.453.904
	TOTAL			4.266.989		3.348.040

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

B. TAHOCES ASSESORES

In terms of our report attached.

For
Chartered Accountants

Partner

Bernardo Tahoces

Mumbai

For and on behalf of the Board

Managing Director

Director

Chief Financial Officer

Company Secretary

CONTROL 7, S.A.U
Statement of Profit and Loss for the Year Ended December 31, 2011

	Particulars	Note	Year ended	
			December 31, 2011	December 31, 2010
I	Revenue from operations	23	3,249,443	2,679,488
II	Other income	24	97,684	24,825
III	Total revenue (I + II)		3,347,127	2,704,313
IV	Expenses			
	Cost of materials consumed	25	115,837	124,823
	Operating expenses	26	156,401	448,934
	Employee benefit expenses	27	1,850,714	1,836,204
	Finance costs	28	184,981	43,215
	Administrative and general expenses	29	473,771	278,704
	Preliminary / Miscellaneous Expenditure Written Off			
	Depreciation and amortization expense		128,548	92,514
	Provision for diminution in value of investments			
	Total expenses		2,910,252	2,824,393
V	Profit before exceptional and extraordinary items and tax (III-IV)		436,876	(120,080)
VI	Add / (Less) : Exceptional items		-	-
VII	Profit before extraordinary items and tax (V-VI)		436,876	(120,080)
VIII	Add / (Less) : Extraordinary items		19	123,325
IX	Profit before taxation (VII-VIII)		436,895	3,245
X	Tax expense:			
	(1) Current tax		(75,947)	973
	(2) Tax relating to earlier period			
	(3) Deferred tax			
	Total tax expenses (X)		(75,947)	973
XI	Profit from continuing operations before consolidation adjustment (IX-X)		512,841	2,271
	Less: Share of profit transferred to minority interest			
	Add / Less : Share of profit / (loss) of associates (net)			
XII	Profit from Continuing operation after consolidation adjustment		512,841	2,271
XIII	Profit / (Loss) from discontinuing operations		-	-
XIV	Tax expense of discontinuing operations		-	-
XV	Profit / (Loss) from Discontinuing operations (after tax) (XIII-XIV)		-	-
XVI	Profit for the period (XII-XV)		512,841	2,271
	Earnings per equity share (Face value per share Rupees 10/-):	31		
	(1) Basic (Not Annualised)			
	(2) Diluted (Not Annualised)			

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

In terms of our report attached.

For
Chartered Accountants

Partner

Mumbai

For and on behalf of the Board

Managing Director

Director

Chief Financial Officer

Company Secretary

CONTROL 7, S.A.U
Year Ended December 31, 2011

Note 2: Share capital

Particulars	As at december 31, 2011		As at december 31, 2010	
	Number		Number	
Authorised Equity Shares of Euros 60.10/- each	9.160	550.516	9.160	550.516
Issued Equity Shares of Euros 10/- each				
Subscribed and Paid up Equity Shares of Rupees 10/- each fully paid (refer foot note no. i, ii, and iii)				
Total	9.160	550.516	9.160	550.516

Foot Notes:

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

Particulars	As at december 31, 2011		As at december 31, 2010	
	Equity Shares		Equity Shares	
	No. of Shares	€	No. of Shares	€
Shares outstanding at the beginning of the period / year		550.516		550.516
Shares issued during the period / year			-	-
Shares bought back during the period / year			-	-
Shares outstanding at the end of the period / year		550.516		550.516

ii. Shareholding more than 5% shares

Name of Shareholder	As at december 31, 2011		As at december 31, 2010	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
Ciesm-Intevia, SAU	9.160	100,00%	9.158	99,98%
Total	9.160	1	9.158	1

CONTROL 7, S.A.U
Year Ended December 31, 2011

Note 3: Reserves and surplus

Particulars	As at September 30, 2011		As at december 31, 2010	
(a) Securities Premium Account				
Opening balance	-		-	
(+) Securities premium credited on Share issue	-			
(-) Premium utilised for various reasons	-	-		-
(b) General Reserve				
Opening balance	3.219,69		3.220	
(+) Current year transfer	174,00			
(-) Written back in current year	-	3.393,69		3.394
(c) Debenture Redemption Reserve				
Opening balance	-			
(+) Created during the year				
(-) Written back in current year	-	-		
(d) Capital Reserve				
Opening balance	-			
(+) Created during the year				
(-) Written back in current year	-	-		
(e) Other Reserves				
Foreign exchange fluctuation reserve			-	
Cash flow hedge reserve (refer foot note no. i)		-	-	-
(f) Capital Reserve on Consolidation				
Opening balance	-			
(+) On account of acquisition / merger				
(-) Written back in current year	-	-		
(g) Profit / (Loss) Surplus				
Opening balance	26.262		23.991	
(+) Profit for the current period / year	512.841		2.271	
(-) Consolidation adjustment				
(-) Transfer to general reserves	174			
(-) Transfer to debenture redemption reserve				
(-) Others	199.548			
(-) Premium on preference shares of subsidiary	0			
(-)Tax on dividend and premium on preference shares of subsidiary	-9			
		339.381		26.262
Total		342.775		29.656

Foot Note:

i. Cash flow hedge reserve

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

Particulars
Balance at the beginning of the period / year
Changes in the fair value of effective portion of outstanding cash flow derivatives
Balance at the end of the period / year

CONTROL 7, S.A.U
Year Ended December 31, 2011

Note 4: Advance towards capital

Particulars	As at december 31, 2011	As at december 31, 2010
Total	-	-

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CONTROL 7, S.A.U
Year Ended December 31, 2011

Note 5: Long-term borrowings

Particulars	As at December 31, 2011		As at December 31,	
(a) Bonds / Debentures (refer foot note no. i)				
(i) Secured				
Non convertible debentures		-		-
Deep discount bonds				
(ii) Unsecured				
Non convertible debentures		-		-
Deep discount bonds				
(b) Term Loans				
(i) Secured				
From banks (refer foot note no. ii)			22.581	
From financial institutions				
From others		-		22.581
(ii) Unsecured				
From banks	42.931		100.000	
From financial institutions				
From others	-	42.931	-	100.000
(c) Long term maturities of finance lease obligations				
(i) Secured				
(ii) Unsecured				
From banks			16.940	
From financial institutions				
From others		-		16.940
Total		42.931		139.521

Foot Notes:

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

CONTROL 7, S.A.U
Year Ended December 31, 2011

Note 6: Short-term borrowings

Particulars	As at December 31,		As at December 31,	
(a) Loans repayable on demand				
(i) Secured				
From banks	24.786		25.907	
From financial institutions				
From others		24.786		25.907
(ii) Unsecured				
From banks	65.085		-	
From financial institutions				
From others		65.085		-
(b) Short term loans				
(i) Secured				
(ii) Unsecured		-		-
(c) Loans and advances from related parties				
(i) Secured				
(ii) Unsecured	2.357.962	2.357.962	1.252.793	1.252.793
(d) Deposits				
(i) Secured				
(ii) Unsecured		-		-
Total		2.447.832		1.278.700

CONTROL 7, S.A.U
 Year Ended December 31, 2011

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

The entity have net deferred tax liabilities or deferred tax assets aggregating ` _____ as at december 31, 2011 (previous year ` _____).

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

Particulars	As at december 31, 2011	As at december 31, 2010
Liabilities:		
Timing differences in respect of income		
Timing differences in respect of depreciation		
Assets:		
Timing differences in respect of depreciation		
Timing differences in respect of employee benefits		
Timing differences in respect of unabsorbed depreciation and business losses		
Timing differences in respect of provision for doubtful debts		
Timing differences in respect of provision for overlay		
Net deferred tax liability	26.154	8.482

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

Particulars	As at december 31, 2011	As at december 31, 2010
Assets:		
Timing differences in respect of income		
Timing differences in respect of depreciation		
Timing differences in respect of employee benefits		
Net deferred tax asset	101.649	13.263

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Year Ended December 31, 2011

Note 8: Other long term liabilities

Particulars	As at December 31,		As at December 31, 2010	
(a) Trade Payables				
From related parties				
From others		-		-
(b) Others				
Others	207.170	207.170	251.815	251.815
Total		207.170		251.815

Note 9: Other current liabilities

Particulars	As at December 31,		As at December 31, 2010	
(a) Interest accrued but not due on borrowings				
(b) Interest accrued and due on borrowings				
(c) Income received in advance	-		1.891	
(d) Advance received	4.148		5.065	
(e) Other liabilities	53.577	57.725	49.806	56.762
Total		57.725		56.762

Note 10: Long-term provisions

Particulars	As at December 31,		As at December 31, 2010	
(a) Provision for dividend on preference shares of subsidiary				
(b) Provision for premium on preference shares of subsidiary				
(c) Provision for tax on preference dividend of subsidiary				
(d) Provision for tax on preference share premium of subsidiary				
(e) Provision for employee benefits				
(f) Provision for overlay (refer note 12 foot note no. i)				
(g) Provision for contingency (refer foot note no. i)		-		-
Total		-		-

Foot Note:

(i) The provision for contingency relates to _____

Particulars	As at December 31, 2011	As at December 31, 2010
Opening balance		
Add : Provision made during the period / year		
Less : Provision utilised / reversed during the period / year		
Closing balance	-	-

Note 11: Short-term provisions

Particulars	As at December 31,		As at December 31, 2010	
(a) Provision for employee benefits.				
(b) Provision for tax (net of advance)				
(c) Proposed dividend on equity shares				
(d) Provision for tax on proposed dividend on equity shares				
(e) Provision for overlay (refer foot note no. i)		-		-
Total		-		-

Foot Note:

(i) Provision for overlay in respect of toll roads maintained by the Group under service concession arrangements and classified as intangible assets represents contractual obligations to restore an infrastructure facility to a specified level of serviceability in respect of such asset. Estimate of the provision is measured using a number of factors, such as current contractual requirements, technology, expert opinions and expected price levels. Because actual cash flows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provision is reviewed at regular intervals and adjusted to take account of such changes.

Accordingly, financial and accounting measurements such as the revenue recognized on financial assets, allocation of annuity into recovery of financial asset, carrying values of financial assets and depreciation of intangible assets and provisions for overlay in respect of service concession agreements are based on such assumptions.

Movements in provision made for overlay are tabulated below:

Particulars	As at December 31, 2011	As at December 31, 2010
Opening balance		
Adjustment for new acquisition / exchange difference during the year		
Provision utilised during the year		
Provision made during the year		
Closing balance	-	-

Note 12: Fixed assets

Particulars	Gross Block				Accumulated depreciation			Net block Balance as at December 31, 2011
	Balance as at December 31, 2010	Opening adjustments	Additions	Disposals	Balance as at December 31, 2011	Balance as at December 31, 2011	On disposals	
a) Tangible assets								
Land	61,577.90	-	-	-	61,577.90	-	-	61,577.90
Building and structures	380,474.51	37,000.00	-	-	380,474.51	(5,799.29)	(90,262.29)	290,212.22
Vehicles	22,116.73	-	-	-	58,116.73	(29,097.57)	(51,214.57)	7,902.16
Data processing equipments	42,535.15	-	190,159.30	-	232,694.45	(5,946.39)	(167,451.69)	65,242.76
Office premises	-	-	-	-	-	-	-	-
Office equipments	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-
Furniture and fixtures	34,408.68	-	-	-	34,408.68	24,979.22	(23,913.78)	10,494.90
Electrical installations	187,068.10	8,000.00	23,180.00	-	(148,196.00)	(98,191.62)	(245,172.10)	(26,924.00)
Plant and machinery	-	-	-	-	-	-	-	-
Advertisement structure	-	-	-	-	-	-	-	-
Plant and machinery - Leased	221,081.00	190,159.36	(213,939.30)	-	(138,874.00)	(142,949.11)	(148,434.85)	49,466.21
Vehicles - Leased	-	10,517.70	(10,517.70)	-	-	(8,016.25)	(8,016.25)	-
Furniture and fixtures - Leased	73,669.75	-	-	-	73,669.75	(2,198.90)	(65,922.92)	7,746.83
Building and structures - Leased	-	-	-	-	-	-	-	-
Land - Leased	-	-	-	-	-	-	-	-
Total	1,022,931.82	245,677.06	(10,517.70)	-	1,258,091.18	(287,219.91)	(792,372.20)	465,718.98
b) Intangible assets								
Software / Licences	7,141.72	-	-	-	7,141.72	444.54	(5,015.22)	2,126.50
Commercial rights acquired	-	-	-	-	-	-	-	-
Rights under service concession arrangements (refer foot note no. i)	-	-	-	-	-	-	-	-
Trademarks and licences	279,875.25	-	-	-	279,875.25	-	(88,627.19)	191,248.06
Others	-	-	-	-	-	-	-	-
Total	287,016.97	-	-	-	287,016.97	444.54	(88,627.19)	191,248.06
Grand total	1,309,948.79	245,677.06	(10,517.70)	-	(534,601.15)	(286,775.37)	(42,114.33)	659,093.54
c) Capital work-in-progress								
	-	-	637,670.00	-	637,670.00	-	-	637,670.00
d) Intangible assets under Development (refer foot note no. i)								
	-	-	-	-	-	-	-	-

1,296,763.54

Foot Note:

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

Particulars	Upto / As at December 31, 2011	Upto / As at December 31, 2010
Margin on construction services recognised in respect of intangible assets (Rupees in million)		
Carrying amounts of intangible assets (Rupees in million)		
Amortisation charge in respect of intangible assets (Rupees in million)		
Units of usage (No. of vehicles)		
Provision for overlay in respect of intangible assets (Rupees in million)		

CONTROL 7, S.A.U
Year Ended December 31, 2011

Note 13: Non-current investments

Particulars	1,00		As at Decembre 31, 2010	
(a) Investment in Unquoted Equity Instruments - Associates				
Investment in associates				
Add: Unrealised gain on transactions between the Company and its associates				
Add: Post-acquisition share of profit / (loss) of associates				
Add: Post-acquisition share of movement in the capital reserves of an associate				
Less: Cash flow hedge reserve		115.000		120.000
(b) Investment in Unquoted Equity Instruments (fully paid)		-		-
(c) Investment in Covered Warrants (refer foot note no. I)				
(d) Investment in Non Convertible Debentures				
(e) Investment in Others				
Less: Provision for dimunition in the value of Investments				
Total		115.000		120.000

Note 15: Long-term loans and advances

Particulars	As at December 31,2011		As at Decembre 31, 2010	
(a) Capital Advances Unsecured, considered good		-		-
(b) Security Deposits Secured, considered good Unsecured, considered good		-		-
(c) Loans and advances to related parties Unsecured, considered good - Advance recoverable in cash or kind - related parties - Option premium assets - Long term loans	35.000	35.000	-	-
(d) Other loans and advances Unsecured, considered good - Advance recoverable in cash or kind - others - Loans to others	1.300	1.300	1.300	1.300
Total		36.300		1.300

Note 16: Short-term loans and advances

Particulars	As at December 31,2011		As at Decembre 31, 2010	
(a) Loans and advances to related parties Unsecured, considered good - Advance recoverable in cash or kind - related parties - Investment in call money - Advance towards share application money - Short term loans	1.464.465	1.464.465	1.203.359	1.203.359
(d) Other loans and advances Unsecured, considered good - Advance payment of taxes (net of provision) - Advance fringe benefit tax (net of provision) - MAT credit entitled - Advance towards share application money - Advance recoverable in cash or kind - Short term loans - others	626 69.622	70.248	756 50.224	50.980
Total		1.534.713		1.254.339

Note 17: Other non-current assets

Particulars	As at December 31,2011		As at Decembre 31, 2010	
(a) Long term Trade Receivables (Including trade receivables on deffered credit terms) Secured, considered good - Receivable under Service Concession Arrangement (refer note 19 foot note no. i) Unsecured, considered good - Toll Receivable account (refer foot note no. i) - Others		-		-
(b) Other non-current assets - Miscellaneous Expenditure (To the extent not written off or adjusted)	6.397	6.397	34.224	34.224
Total		6.397		34.224

Foot Note:

(I) Toll Receivable Account includes Rupees _____

Note 18: Other current assets

Particulars	As at December 31,2011		As at Decembre 31, 2010	
(a) Unbilled revenue				
(b) Interest accrued				
(c) Receivable under service concession arrangement (refer foot note no. i)				
(d) Grant receivable from National Highway Authorities of India		-		-
Total		-		-

Foot Note:**(I) Estimates under Service Concession Arrangement - Financial assets**

Under the Service Concession Arrangements, where the Group has acquired contractual rights to receive specified determinable amounts, such rights are recognised and classified as "Financial Assets", even though payments are contingent on the Group ensuring that the infrastructure meets the specified quality or efficiency requirements. Such financial assets are classified as "Receivables against Service Concession Arrangement".

Accordingly, the fair value of consideration for construction services and the effective interest rate in the case of financial assets of the Group covered under service concession arrangements included as a part of "Receivables against Service Concession Arrangements" have been estimated by the management having regard to the contractual provisions, the evaluations of the future operating and maintenance costs and the overlay / renewal costs and the timing thereof by independent experts, the key elements having been tabulated below:

Particulars	As at December 31,2011	As at December 31,2010
Margin on construction and operation & maintenance and renewal services recognised in respect of Financial Assets		
Carrying amounts of Financial Assets included under Receivables against Service Concession Arrangements		
Revenue recognised on Financial Assets on the basis of effective interest method		

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Year Ended December 31, 2011

Note 19: Inventories

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Inventories				
(i) Raw materials	-		-	
(ii) Finished goods	-		-	
(iii) Stores and spares		-		-
Total		-		-

Note 20: Trade receivables

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Trade receivables outstanding for a period less than six months from the date they are due for payment				
Unsecured, considered good	978.402	978.402	671.495	671.495
(b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good	190.821		450.928	
Other considered doubtful		190.821		450.928
Less: Provision for doubtful debt				
Total		1.169.223		1.122.423

Note 21: Cash and bank balances

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Cash and cash equivalents				
Cash on hand	2.592		-	
Current accounts	4.351		77.142	
Fixed Deposits placed for a period less than 3 months		6.944		77.142
Unpaid dividend accounts				
(b) Other bank balances				
Fixed Deposits placed for a period exceeding 3 months		-		-
Total		6.944		77.142

Note 22: Contingent liabilities and capital commitments & Other Information

A) Contingent liabilities :

Particulars (Name & description)	As at December 31, 2011	As at December 31, 2010
Guarantees issued on behalf of Group Companies		
Guarantees issued on behalf of Third parties		
Claims against the Group not acknowledged as debt		
Others (Please give description)		

B) Financial commitments pending to be executed :

Particulars (Name of party & description)	As at December 31, 2011	As at December 31, 2010

C) Operating commitments pending to be executed :

Particulars (Name of party & description)	As at December 31, 2011	As at December 31, 2010

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

Particulars (Name of party & description)	As at December 31, 2011	As at December 31, 2010

E) Disclose the amount paid/Payable to Auditors :

Particulars (Name of party & description)	As at December 31, 2011	As at December 31, 2010

Note 23: Revenue from operations

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
(a) Income from services				
Advisory and project management fees				
Lenders' engineer and supervision fees				
Operation and maintenance income	3,249,443		2,679,488	
Toll revenue				
Periodic maintenance income				
Finance income				
Licence fee				
Operation and maintainace Grant from NHAJ		3,249,443		2,679,488
(b) Construction income				
(c) Sales (net of sales tax)				
		3,249,443		2,679,488

Note 24: Other income

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
(a) Interest Income				
Interest on loans granted	97,684		1,491	
Interest on debentures				
Interest on call money				
Interest on bank deposits				
Interest on short term deposit				
Interest on advance towards property		97,684		1,491
(b) Profit on sale of investment (net)				
(c) Profit on sale of fixed assets (net)				
(d) Dividend				
(e) Other non-operating income				
Advertisement income				
Excess provisions written back			23,334	23,334
Miscellaneous income	-	-		
		97,684		24,825

Note 25: Cost of materials consumed

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
(a) Material consumption	115,837		124,823	
(b) Cost of traded products		115,837		124,823
		115,837		124,823

CONTROL 7, S.A.U
Year Ended December 31, 2011

Note 26: Operating expenses

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
Construction contract costs				
Fees for technical services / design and drawings				
Diesel and fuel expenses	156.401,00		448.934,00	
Operation and maintenance expenses				
Provision for overlay expenses				
Periodic maintenace expenses				
Toll plaza expenses		156.401,00		448.934,00
Negative grant				
		156.401		448.934

Note 27: Employee benefit expenses

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
(a) Salaries and wages	1.438.408		1.416.257	
(b) Contribution to provident and other funds	412.306		419.947	
(c) Staff welfare expenses		1.850.714		1.836.204
		1.850.714		1.836.204

Footnote: (Disclosure to be given as per AS-15)

CONTROL 7, S.A.U
Year Ended December 31, 2011

Note 28: Finance costs

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
(a) Interest expenses				
Interest on loans for fixed period	184.981		43.215	
Interest on debentures				
Interest on deep discount bonds				
Other interest		184.981		43.215
(b) Other borrowing costs				
Guarantee commission				
Finance charges				
Upfront fees on performance guarantee		-		-
		184.981		43.215

Note 29: Administrative and general expenses

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
Legal and consultation fees	76.830		97.408	
Agency fees	18.110		19.438	
Travelling and conveyance				
Rent				
Rates and taxes	4.440		6.321	
Repairs and maintenance	18.312		12.319	
Bank commission	3.464		9.552	
Registration expenses				
Communication expenses	1.138		3.156	
Insurance	26.478		37.519	
Exchange rate fluctuation				
Printing and stationery				
Electricity charges	18.693		16.392	
Directors' fees				
Bad debts and provision for doubtful debts	2.343		-5.236	
Project management fees				
Loss on sale of fixed assets (net)				
Royalty				
Miscellaneous expenses	294.866	473.771	81.836	278.704
		473.771		278.704

Note 30: Earnings per equity share

Particulars	Unit	Year ended December,2011	Year ended December,2010
Profit after tax and minority interest	EUROS	512841	2271
Premium on preference shares	EUROS		
Tax on premium on preference shares	EUROS		
Profit available for Equity Shareholders	EUROS		
Weighted number of Equity Shares outstanding	Numbers	9160	9.160
Nominal Value of equity shares	EUROS	60,1	60,10
Basic Earnings per share	EUROS	56	0
Equity shares used to compute diluted earnings per share	Numbers		
Diluted Earnings per share	EUROS	56	0

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

Note 31: Previous period / year

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

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

Particulars	Euros	
	Year ended December,2011	Year ended December,2010
Contract Revenue recognised as revenue during the year		
Aggregate amount of Contract Costs incurred during the year		
Profits during the year		
Advances received as at the year end		
Retention money as at the year end		
Gross amount due from customers for contract work, disclosed as asset, as at the year end		
Gross amount due to customers for contract work, disclosed as liability as at the year end		

CONTROL 7, S.A.U

Year Ended December 31, 2011

Note 36: Related Party Statement

Current Year

- a name of related parties and description of relationship
- b Transactions / Balances with related parties as mentioned (a) above

Previous Year

- c name of related parties and description of relationship
- d Transactions / Balances with related parties as mentioned (d) above