

CONTROL 7, S.A.

ANNUAL REPORT

2012

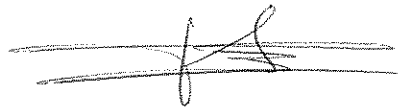
SPECIAL PURPOSE FINANCIAL STATEMENTS
CONTROL 7 S.A.U
Balance Sheet As At December 31, 2012

	Particulars	Note	As At	
			December 31, 2012	December 31, 2011
I	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUNDS			
	(a) Share capital	2	550,516	550,516
	(b) Reserves and surplus	3	864,356	342,775
			1,414,872	893,291
2	MINORITY INTEREST		-	-
3	ADVANCES TOWARDS CAPITAL / DEBT			
4	NON-CURRENT LIABILITIES			
	(a) Long-term borrowings	4	-	42,931
	(b) Deferred tax liabilities (Net)	6	29,303	26,154
	(c) Other long term liabilities	7	178,420	207,170
	(d) Long-term provisions	9	-	-
			207,723	276,255
5	CURRENT LIABILITIES			
	(a) Current maturities of long-term debt	4	-	-
	(b) Current maturities of finance lease obligations		-	16,199
	(c) Short-term borrowings	5	2,847,025	2,447,832
	(d) Trade payables		377,543	575,686
	(e) Other current liabilities	8	46,523	57,725
	(f) Short-term provisions	10	-	-
			3,271,091	3,097,442
	TOTAL		4,893,687	4,266,989
II	ASSETS			
1	NON CURRENT ASSETS			
	(a) Fixed assets	11		
	(i) Tangible assets (net)		412,791	465,719
	(ii) Intangible assets (net)		136,716	193,375
	(iii) Capital work-in-progress		1,224,902	637,670
	(iv) Intangible assets under development		-	-
			1,774,409	1,296,764
	(b) Goodwill on consolidation (net)		-	-
	(c) Non-current investments (net)	12	90,350	115,000
	(d) Deferred tax assets (Net)	6	366,369	101,649
	(e) Long-term loans and advances	14	41,550	36,300
	(f) Other non-current assets	16	-	6,397
			498,269	259,346
2	CURRENT ASSETS			
	(a) Current Investments	13	-	-
	(b) Inventories	18	-	-
	(c) Trade receivables (net)	19	764,134	1,169,223
	(d) Cash and bank balances	20	5,817	6,944
	(e) Short-term loans and advances	15	1,851,058	1,534,713
	(f) Other current assets	17	-	-
			2,621,009	2,710,880
	TOTAL		4,893,687	4,266,989

Notes 1 to _ form part of the special purpose financial statements.

In terms of our report attached.
For Laura Tahoces
Chartered Accountants

For and on behalf of the Board



Managing Director Director



Chief Financial Officer Company Secretary

Madrid April 13, 2013

SPECIAL PURPOSE FINANCIAL STATEMENTS

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Statement of Profit and Loss for the Year Ended December 31, 2012

	Particulars	Note	Year ended December 31, 2012	Year ended December 31, 2011
I	Revenue from operations	22	2,407,623	3,249,443
II	Other income	23	122,417	97,684
III	Total revenue (I + II)		2,530,040	3,347,127
IV	Expenses			
	Cost of materials consumed	24	73,739	115,837
	Operating expenses	25	190,268	156,401
	Employee benefits expense	26	1,439,259	1,850,714
	Finance costs	27	177,848	184,981
	Administrative and general expenses	28	328,537	473,771
	Depreciation and amortization expense		122,406	128,548
	Provision for diminution in value of investments			
	Amortisation of goodwill			
	Total expenses		2,332,059	2,910,252
V	Profit before exceptional and extraordinary items and tax (III-IV)		197,981	436,876
VI	Add / (Less) : Exceptional items			
VII	Profit before extraordinary items and tax (V-VI)		197,981	436,876
VIII	Add / (Less) : Extraordinary items			19
IX	Profit before taxation (VII-VIII)		197,981	436,895
X	Tax expense:			
	(1) Current tax		(169,842)	(75,947)
	(2) Tax relating to earlier period			
	(3) Deferred tax			
	(4) MAT credit entitlement			
	Total tax expenses (X)		(169,842)	(75,947)
XI	Profit from continuing operations before consolidation adjustment (IX-X)		367,823	512,841
	Less: Share of profit transferred to minority interest (net)		-	-
	Add / Less : Share of profit / (loss) of associates (net)		-	-
XII	Profit from Continuing operation after consolidation adjustment		367,823	512,841
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 year (XII-XV)		367,823	512,841
	Earnings per equity share (Face value per share Rupees 10/-):	29		
	(1) Basic		40.16	55.99
	(2) Diluted		-	-

Notes 1 to form part of the special purpose financial statements.

In terms of our report attached.
For Laura Tahoces
Chartered Accountants

For and on behalf of the Board



Managing Director

Director



Chief Financial Officer

Company Secretary

Madrid April 13, 2013

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Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 2: Share capital

Particulars	As at December 31, 2012		As at December 31, 2011	
	Number		Number	
Authorised Equity Shares of Rupees 10/- each	9,160	550,516	9,160	550,516
Issued Equity Shares of Rupees 10/- each	9,160	550,516	9,160	550,516
Subscribed and Paid up Equity Shares of Rupees 10/- each fully paid (refer foot note no. i, ii, and iii)	9,160	550,516	9,160	550,516
Total	9,160	550,516	9,160	550,516

Foot Notes:

i. Of the above _____ shares are held by the holding Company (As at March 31, 2012 : _____).

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

Particulars	As at December 31, 2012		As at December 31, 2011	
	Equity Shares		Equity Shares	
	No. of Shares		No. of Shares	
Shares outstanding at the beginning of the year	9,160	550,516	9,160	550,516
Shares issued during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	9,160	550,516	9,160	550,516

iii. Shareholding more than 5% shares

Name of Shareholder	As at December 31, 2012		As at December 31, 2011	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
Ciems - Intevia SAU	9,160	100.00	9,160	100.00
Total	9,160	100.00	9,160	100.00

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Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 3: Reserves and surplus

Particulars	As at December 31, 2012		As at December 31, 2011	
(a) Securities Premium Account				
Opening balance	-		-	
(+) Securities premium credited on Share issue				
(-) Premium utilised for various reasons		-		-
(b) General Reserve				
Opening balance	3,394		3,220	
(+) Current year transfer	49,837		174	
(-) Written back in current year		53,231		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 (refer foot note no. I)				
Foreign currency translation reserve	-		-	
Cash flow hedge reserve	-		-	
(f) Capital Reserve on Consolidation				
Opening balance				
(+) On account of acquisition / merger				
(-) Written back in current year		-		-
(g) Profit / (Loss) Surplus				
Opening balance	339,381		26,282	
(+) Profit for the current year	367,823		512,841	
(-) Consolidation adjustment @				
(-) Transfer to general reserves	(49,837)		(174)	
(-) Transfer to debenture redemption reserve				
(-) Others	153,758		-199,548	
(-) Provision for dividend tax proposed dividends				
(-) Premium on preference shares of subsidiary				
(-) Tax on dividend and premium on preference shares of subsidiary				
		811,126		339,381
Total		864,356		342,775

@ Give detailed breakup of the nature with amounts

Foot Note:

(a). Foreign currency translation reserve

Particulars	As at December 31, 2012	As at December 31, 2011
Balance at the beginning of the year	-	-
Movement for the year (net)	-	-
Balance at the end of the year	-	-

(b). Cash flow hedge reserve

The movement in hedging reserve held by a subsidiary during the year ended March 31, 2013 for derivatives designated as Cash flow hedges is as follow:

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

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Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 4: (A) Long-term borrowings

Particulars	As at December 31, 2012		As at December 31, 2011	
(a) Bonds / Debentures				
(i) Secured				
Non convertible debentures				
Deep discount bonds				
From related party		-		-
(ii) Unsecured				
Non convertible debentures				
Deep discount bonds				
From related party		-		-
(b) Term Loans				
(i) Secured				
From banks	-			
From financial institutions				
From related party				
From others		-		-
(ii) Unsecured				
From banks	-		42,931	
From financial institutions				
From related party	-		-	
From others		-		42,931
(c) Long term maturities of finance lease obligations				
(i) Secured				
From related party				
From others	-		-	
(ii) Unsecured				
From related party				
From others		-		-
Total		-		42,931

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Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 5: Short-term borrowings

Particulars	As at December 31, 2012		As at December 31, 2011	
(a) Loans repayable on demand				
(i) Secured				
From banks	42,931		24,786	
From financial institutions		42,931		24,786
From others				
(ii) Unsecured				
From banks	20,632		65,085	
From financial institutions		20,632		65,085
From others				
(b) Short term loans				
(i) Secured		-		-
(ii) Unsecured				
(c) Loans and advances from related parties				
(i) Secured				
(ii) Unsecured	2,783,462	2,783,462	2,357,962	2,357,962
(d) Deposits				
(i) Secured		-		-
(ii) Unsecured				
Total		2,847,025		2,447,832

SPECIAL PURPOSE FINANCIAL STATEMENTS

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Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 6: Deferred tax liabilities (Net) and Deferred tax assets (Net)

The entity have net deferred tax liabilities or deferred tax assets aggregating ` _____ as at March 31, 2013
(previous year ` _____).

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

Particulars	As at December 31, 2012	Movement @@@	As at December 31, 2011
Liabilities:			
Timing differences in respect of margin		0	
Timing differences in respect of depreciation	29,303	3,149	26,154
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	29,303	3,149	26,154

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

Particulars	As at December 31, 2012	Movement @@@	As at December 31, 2011
Assets:			
Timing differences in respect of income	366,369	264,720	101,649
Timing differences in respect of depreciation			-
Timing differences in respect of employee benefits			-
Net deferred tax asset	366,369	264,720	101,649

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Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 7: Other long term liabilities

Particulars	As at December 31, 2012		As at December 31, 2011	
(a) Trade Payables Related parties From others (give breakup to the extent possible)		-		-
(b) Others @ Redemption premium accrued but not due on borrowings Mobilisation advance received (other liabilities)	178,420	178,420	207,170	207,170
Total		178,420		207,170

@ Please do not include any item as others in the breakup and give nature of each item

Note 8: Other current liabilities @

Particulars	As at December 31, 2012		As at December 31, 2011	
(a) Interest accrued but not due on borrowings				
(b) Interest accrued and due on borrowings				
(c) Income received in advance	-		-	
(d) Advance received	14,365		4,148	
(e) Unearned revenue				
(f) Mobilisation advance received				
(g) Statutory dues (other liabilities)	32,158	46,523	53,577	57,725
Total		46,523		57,725

Note 9: Long-term provisions

Particulars	As at December 31, 2012		As at December 31, 2011	
(a) Provision for dividend on preference shares of subsidiary				
(b) Provision for premium on preference shares of subsidiary				
(c) Provision for tax on preference dividend of subsidiary				
(d) Provision for tax on preference share premium of subsidiary				
(e) Provision for employee benefits				
(f) Provision for overlay (refer foot note no. i)				
(g) Provision for contingency				
(h) Provision for taxes (net)		-		-
Total		-		-

@ Please do not include any item as others in the breakup and give nature of each item

Foot Note:

(i) The provision for contingency relates to _____

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

Note 10: Short-term provisions

Particulars	As at December 31, 2012		As at December 31, 2011	
(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 amortisation 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, 2012	As at December 31, 2011
Opening balance	0	
Adjustment for new acquisition / exchange difference during the year		
Provision utilised during the year		
Provision made during the year		
Closing balance	-	-

SPECIAL PURPOSE FINANCIAL STATEMENTS
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Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 11: Fixed assets

Particulars	Gross block			Accumulated depreciation			Net block	
	Balance as at January 1, 2012	Forex and other adjustments	Additions	Disposals	Balance as at December 31, 2012	On disposals	Balance as at December 31, 2012	Balance as at December 31, 2011
a) Tangible assets								
Land	61,577.90	-	-	-	61,577.90	-	61,577.90	61,577.90
Building and structures	380,474.51	-	-	-	380,474.51	4,226.40	285,985.82	290,212.22
Data processing equipments	59,116.73	-	-	-	59,116.73	5,926.62	1,975.54	7,902.16
Office premises	232,694.45	(190,159.30)	278.81	-	42,813.96	575.47	1,287.07	65,242.76
Office equipments	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-
Furniture and fixtures	34,408.68	73,669.75	-	-	73,669.75	2,198.80	5,548.03	-
Electrical installations	218,248.10	93,996.00	-	-	128,404.68	28,097.63	17,240.66	10,494.90
Plant and machinery	197,901.06	180,909.21	9,172.00	-	408,329.31	24,071.48	37,392.48	(26,924.00)
Plant and machinery - Leased	-	(131,248.86)	-	-	66,652.20	732.12	1,773.45	49,466.21
Vehicles - Leased	73,669.75	(73,669.75)	-	-	-	-	-	7,746.83
Furniture and fixtures - Leased	-	-	-	-	-	-	-	-
Building and structures - Leased	-	-	-	-	-	-	-	-
Land - Leased	-	-	-	-	-	-	-	-
Total	1,258,091.18	(46,502.95)	9,450.81	-	1,221,039.04	65,828.64	412,790.95	465,718.98
b) Intangible assets								
Software / Licences	7,141.72	1,091.12	-	-	8,232.84	602.79	1,442.76	2,126.50
Commercial rights acquired	-	-	-	-	-	-	-	-
Rights under service concession arrangements (refer foot note no. 1)	-	-	-	-	-	-	-	-
Trademarks and licences	-	-	-	-	-	-	-	-
Research and Development	279,875.25	-	-	-	279,875.25	55,975.08	135,272.98	191,248.06
Total	287,016.97	1,091.12	-	-	288,108.09	56,577.87	136,715.74	193,374.56
c) Capital work-in-progress	637,670.00	-	587,231.83	-	1,224,901.83	-	1,224,901.83	637,670.00
d) Intangible assets under Development (refer foot note no. 1)								
Grand total	2,182,778.15	(45,411.83)	596,682.64	-	2,734,048.96	122,406.41	1,774,408.52	1,296,763.54
Previous year								

Foot Note:

1 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, 2012	Upto / As at December 31, 2011
Margin on construction services recognised in respect of intangible assets		
Carrying amounts of intangible assets		
Amortisation charge in respect of intangible assets		
Units of usage (No. of vehicles) (over the entire life of concession period)		
Total Estimated Revenue for project (over the entire life of concession period)		
Provision for overlay in respect of intangible assets		

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Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 12: Non-current Investments

Particulars	As at December 31, 2012		As at December 31, 2011	
(a) Investment In Unquoted Equity Instruments - Associates				
Investment in associates	-			
Add: Unrealised gain on transactions between the Company and its associates				
Add: Post-acquisition share of profit / (loss) of associates				
Add: Post-acquisition share of movement in the capital reserves of an associate				
Less: Cash flow hedge reserve		90,350		115,000
(b) Investment in Unquoted Equity Instruments (fully paid)				
(c) Investment in Covered Warrants				
(d) Investment in Non Convertible Debentures				
(e) Investment in Others		-		-
Less: Provision for diminution in the value of Investments				
Total		90,350		115,000

Note 13: Current Investments

Particulars	As at December 31, 2012		As at December 31, 2011	
Investment in Units				
Total		-		-

Footnote :

Aggregated cost and market value of Quoted Investments :

	FY 2013		FY 2012	
	Non-Current	Current	Non-Current	Current
No of Companies				
Cost				
Market Value				

Note 14: Long-term loans and advances

Particulars	As at December 31, 2012		As at December 31, 2011	
(a) Capital Advances				
Secured, considered good				
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				
- Advance towards share application money				
- Long term loans	6,250	6,250	35,000	35,000
(d) Other loans and advances @				
Unsecured, considered good				
- Loans to others	35,300		1,300	
- Advance towards share application money				
- Prepaid expenses				
- MAT credit entitlement		35,300		1,300
Total		41,550		36,300

@ Please do not include any item as others in the breakup and give nature of each item

Note 15: Short-term loans and advances

Particulars	As at December 31, 2012		As at December 31, 2011	
(a) Loans and advances to related parties @				
Unsecured, considered good				
- Advance recoverable in cash or kind - related parties				
- Investment in call money				
- Short term loans	1,800,042	1,800,042	1,464,465	1,464,465
(b) Other loans and advances @				
Unsecured, considered good				
- Advance payment of taxes (net of provision) (including fringe benefit tax)	5,710		626	
- Advance recoverable in cash or kind				
- Prepaid expenses				
- Short term loans - others	45,306	51,017	69,622	70,248
Total		1,851,058		1,534,713

@ Please do not include any item as others in the breakup and give nature of each item

Note 16: Other non-current assets

Particulars	As at December 31, 2012		As at December 31, 2011	
(a) Long term Trade Receivables (including trade receivables on deferred credit terms) @				
Secured, considered good				
- Receivable under Service Concession Arrangement (refer note 17 foot note no. i)				
Unsecured, considered good				
- Toll Receivable account (refer foot note no. i)		-		-
(b) Other non-current assets @				
- Others (give breakup to the extent possible)		-		-
Total		-		6,397.01

@ Please do not include any item as others in the breakup and give nature of each item

Foot Note:

(i) Toll Receivable Account includes Rupees _____

Note 17: Other current assets @

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

@ Please do not include any item as others in the breakup and give nature of each item

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, 2012	As at December 31, 2011
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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Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 18: Inventories

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

Note 19: Trade receivables

Particulars	As at December 31, 2012		As at December 31, 2011	
(a) Trade receivables outstanding for a period less than six months from the date they are due for payment				
Secured, considered good				
Unsecured, considered good	429,931	429,931	978,402	978,402
(b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
Secured, considered good				
Unsecured, considered good	334,203	334,203	190,821	190,821
(c) Other considered doubtful				
Less: Provision for doubtful debt		-		-
Total		764,134		1,169,223

Note 20: Cash and cash equivalents

Particulars	As at December 31, 2012		As at December 31, 2011	
(a) Cash and cash equivalents				
Cash on hand	3,065		2,592	
Current accounts	2,752		4,351	
Fixed Deposits placed for a period exceeding 3 months				
Fixed Deposits placed for a period less than 3 months		5,817		6,944
(b) Other bank balances				
Unpaid dividend accounts				
Bank balances / deposits held as margin money or as security against borrowings				
Other restricted cash (give breakup and nature to the extend possible)		-		-
Total		5,817		6,944

SPECIAL PURPOSE FINANCIAL STATEMENTS

CONTROL 7 S.A.U

Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 21: Contingent liabilities and capital commitments**A) Contingent liabilities :**

Particulars			As at December 31,	As at December 31, 2011
Sr No	Name of party	Description		
1		Guarantees issued on behalf of Group	30,745.00	
2		Guarantees issued on behalf of Third parties		
3		Claims against the Group not acknowledged as		
4		Others (Please give description)		
5				

B) Financial commitments pending to be executed :

Particulars			As at December 31,	As at December 31, 2011
Sr No	Name of party	Description	2012	
1				
2				
3				

C) Other commitments pending to be executed :

Particulars			As at December 31,	As at December 31, 2011
Sr No	Name of party	Description	2012	
1				
2				
3				

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

Particulars			As at December 31,	As at December 31, 2011
Sr No	Name of party	Description	2012	
1		Estimated amount of contracts to be executed on capital account and not provided for (net of capital advances Rs. _____ [previous year ended March 31, 2012 Rs. _____])		
2				
3				

E) Disclose the amount paid/Payable to Auditors :

Particulars			As at December 31,	As at December 31, 2011
Sr No	Name of Auditors	Description	2012	
1	Bernardo Tahoces			
2	others			
3				

SPECIAL PURPOSE FINANCIAL STATEMENTS**CONTROL 7 S.A.U**

Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 22: Revenue from operations

Particulars	Year ended December 31, 2012		Year ended December 31, 2011	
(a) Income from services				
Advisory and project management fees				
Lenders' engineer and supervision fees				
Operation and maintenance income	2,407,623		3,249,443	
Toll revenue				
Periodic maintenance income				
Finance income				
Licence fee				
Operation and maintainace Grant from NHAI		2,407,623		3,249,443
(b) Construction income		-		-
(c) Sales (net of sales tax)		-		-
		2,407,623		3,249,443

Note 23: Other income

Particulars	Year ended December 31, 2012		Year ended December 31, 2011	
(a) Interest Income				
Interest on loans granted	122,417		-	
Interest on debentures				
Interest on call money				
Interest on bank deposits	-		97,684	
Interest on short term deposit				
Interest on advance towards property		122,417		97,684
(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			-	
Foreign exchange gain (net)				
Miscellaneous income	259,480		533,288	
		122,417		97,684

Note 24: Cost of materials consumed

Particulars	Year ended December 31, 2012		Year ended December 31, 2011	
(a) Material consumption	73,739		115,837	
(b) Cost of traded products		73,739		115,837
		73,739		115,837

SPECIAL PURPOSE FINANCIAL STATEMENTS

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Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 25: Operating expenses

Particulars	Year ended December 31, 2012		Year ended December 31, 2011	
Construction contract costs				
Fees for technical services / design and drawings				
Diesel and fuel expenses				
Operation and maintenance expenses	190,268		156,401	
Provision for overlay expenses				
Periodic maintenance expenses				
Toll plaza expenses				
Negative grant		190,268		156,401
		190,268		156,401

Note 26: Employee benefit expenses

Particulars	Year ended December 31, 2012		Year ended December 31, 2011	
(a) Salaries, Wages and allowances	1,113,057	1,113,057	1,438,408	1,438,408
(b) Contribution to provident and other funds	326,202	326,202	412,306	412,306
(c) Staff Training & Welfare expenses				
(d) Deputation cost				
(e) Gratuity				
Less: Recovery on deputation/Cost Sharing				
Less : Recovery on Common Services				
		1,439,259		1,850,714

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

(i) Employee benefit obligations:

(A) Defined-contribution plans

(i) The Group offers its employees defined contribution benefits in the form of provident fund, family pension fund and superannuation fund. Provident fund, family pension fund and superannuation fund cover substantially all regular employees. Contributions are paid during the year into separate funds under certain statutory / fiduciary-type arrangements. While both the employees and the Group pay predetermined contributions into the provident fund and pension fund, contributions to superannuation fund are made only by the Group. The contributions are normally based on a certain proportion of the employee's salary.

(ii) A sum of ` _____ (previous year ` _____ has been charged to the consolidated Statement of Profit and Loss in this respect.

(B) Defined-benefit plans:

The Group offers its employees defined-benefit plans in the form of gratuity (a lump sum amount). Amounts payable under defined benefit plans are typically based on years of service rendered and the employee's eligible compensation (immediately before retirement). The gratuity scheme covers substantially all regular employees. In the case of the gratuity scheme, the Group contributes funds to the Life Insurance Corporation of India which administers the scheme on behalf of the Group. Commitments are actuarially determined at year end. Actuarial valuation is based on "Projected Unit Credit" method. Gains and losses due to changes in actuarial assumptions are charged to the Consolidated Statement of Profit and Loss.

The net value of the defined-benefit commitment is detailed below:

Particulars	As at December 31, 2012	As at December 31, 2011
Present value of commitment		
Fair value of plans		
Unrecognised past service cost		
Payable / (Prepaid) amount taken to the balance sheet	-	-

Defined benefit commitments:

Gratuity	As at December 31, 2012	As at December 31, 2011
Opening balance		
Interest cost		
Current service cost		
Benefits paid		
Actuarial (gain) / loss		
Transferred from / to other company		
Closing balance	-	-

Plan Assets:

Gratuity	As at December 31, 2012	As at December 31, 2011
Opening balance		
Expected return on plan assets		
Contributions by the Company / Group		
Benefits paid		
Transferred from / to other company		
Actuarial gain / (loss)		
Other adjustments		
Fair value of plan assets	-	-

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

Return on Plan Assets:

Gratuity	Year ended December 31, 2012	Year ended December 31, 2011
Expected return on plan assets		
Actuarial gain / (loss)		
Actual return on plan assets	-	-

Expenses on defined benefit plan recognised in the Consolidated Statement of Profit and Loss:

Gratuity	Year ended December 31, 2012	Year ended December 31, 2011
Current service cost		
Interest expenses		
Expected return on investments		
Net actuarial (gain) / loss	-	-

(i) The actuarial calculations of estimated defined benefit commitments and expenses are based on the following assumptions, which if changed would affect the defined benefit commitment's size, funding requirements and pension expense.

Particular	Year ended December 31, 2012		Year ended December 31, 2011	
Rate for discounting liabilities				
Expected salary increase rate				
Expected return on scheme assets				
Attrition date				
Mortality table used				

(ii) The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(iii) The amounts of the present value of the obligation, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for the current year and previous three annual years is given below:

Gratuity (Funded Plan)	As at December 31, 2012	As at December 31, 2011
Defined benefit commitments		
Plan assets		
Unfunded liability transferred from group companies		
(Surplus) / Deficit	-	-

Gratuity (Funded Plan)	As at December 31, 2012	As at December 31, 2011
Experience adjustments on plan commitments		
Experience adjustments on plan assets		

(iv) The contribution expected to be made by some of the constituents of the Group during the next 12 months is ` _____ .

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Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 27: Finance costs

Particulars	Year ended December 31, 2012		Year ended December 31, 2011	
(a) Interest expenses				
Interest on loans for fixed period	177,848		184,981	
Interest on debentures				
Interest on deep discount bonds				
Other Interest		177,848		184,981
(b) Other borrowing costs				
Guarantee commission				
Finance charges				
Upfront fees on performance guarantee		-		-
		177,848		184,981

Note 28: Administrative and general expenses

Particulars	Year ended December 31, 2012		Year ended December 31, 2011	
Legal and consultation fees	18,948		76,830	
Agency fees			18,110	
Travelling and conveyance				
Rent	44,878			
Rates and taxes			4,440	
Repairs and maintenance	17,227		18,312	
Bank commission	6,452		3,464	
Registration expenses				
Communication expenses	6,500		1,138	
Insurance	10,329		26,478	
Exchange rate fluctuation (net)				
Printing and stationery				
Electricity charges	14,629		18,693	
Directors' fees				
Bad debts and provision for doubtful debts			2,343	
Project management fees				
Loss on sale of fixed assets (net)				
Brand subscription fees				
Auditors remuneration				
Miscellaneous expenses	209,574	328,537	294,866	473,771
		328,537		473,771

SPECIAL PURPOSE FINANCIAL STATEMENTS

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Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 29: Earnings per equity share

Particulars	Unit	Year ended December 31, 2012	Year ended December 31, 2011
Profit / (loss) after tax and minority interest		367,823	512,841
Premium on preference shares			
Tax on premium on preference shares			
Profit available for Equity Shareholders			
Weighted number of Equity Shares outstanding	Numbers	9,160	9,160
Nominal Value of equity shares		60.1	60.10
Basic Earnings per share		40.16	55.99
Equity shares used to compute diluted earnings per share	Numbers		
Diluted Earnings per share			

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 30: Disclosure in terms of Accounting Standard (AS) 7 -- Construction Contracts

Particulars	Upto / As at December 31, 2012	Upto / As at December 31, 2011
Cumulative Contract Revenue recognised	0.00	0.00
Cumulative Aggregate amount of Contract Costs incurred	0.00	0.00
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		