

ATENEA SEGURIDAD Y MEDIO AMBIENTE S.A.

ANNUAL REPORT

2011-12

ATENEA SEGURIDAD Y MEDIO AMBIENTE 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	130.200		130.200	
	(b) Reserves and surplus	3	733.980		612.800	
	(c) Money received against share warrants			864.180	-	743.000
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		100.000	
	(b) Deferred tax liabilities (Net)	7	-		12.693	
	(c) Other long term liabilities	8	-		26.500	
	(d) Long-term provisions	11	-	42.931	200.304	339.497
7	CURRENT LIABILITIES					
	(a) Current maturities of long-term debt		-		-	
	(b) Current maturities of finance lease obligations		-		-	
	(c) Short-term borrowings	6	3.647.943		2.578.997	
	(d) Trade payables		1.499.581		2.134.513	
	(e) Other current liabilities	10	556.559		415.919	
	(f) Short-term provisions	12	116.387	5.820.430	-	5.129.429
	TOTAL			6.727.542		6.211.926
II	ASSETS					
1	NON CURRENT ASSETS					
	(a) Fixed assets	12				
	(i) Tangible assets		4.979		2.248	
	(ii) Intangible assets		-		-	
	(iii) Capital work-in-progress		-	4.979	-	2.248
	(iv) Intangible assets under development		-		-	
	(b) Non-current investments	13	-		-	
	(c) Goodwill on consolidation		-		-	
	(d) Deferred tax assets (Net)	7	334		1.833	
	(e) Long-term loans and advances	15	9.130		9.910	
	(f) Other non-current assets	18	-	9.465	1	11.744
2	CURRENT ASSETS					
	(a) Current Investments	14	-		-	
	(b) Inventories	19	-		-	
	(c) Trade receivables	20	2.167.664		2.184.195	
	(d) Cash and bank balances	21	68.423		122.182	
	(e) Short-term loans and advances	16	4.477.012		3.891.556	
	(f) Other current assets	18	-	6.713.098	-	6.197.934
	TOTAL			6.727.542		6.211.926

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

In terms of our report attached
For
Chartered Accountants

Partner

Mumbai

Bernardo Tahoces

Madrid

For and on behalf of the Board

Managing Director

Director

Chief Financial Officer

Company Secretary

ATENEA SEGURIDAD Y MEDIO AMBIENTE 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	3,941,037	5,070,673
II	Other Income	24	306,777	104
III	Total revenue (I + II)		4,247,814	5,070,777
IV	Expenses			
	Cost of materials consumed	25	94,211	98,486
	Operating expenses	26	951,393	1,360,255
	Employee benefit expenses	27	2,187,311	2,584,490
	Finance costs	28	239,706	-70,661
	Administrative and general expenses	29	576,750	984,409
	Preliminary / Miscellaneous Expenditure Written Off			
	Depreciation and amortization expense		2,265	14,393
	Provision for diminution in value of investments			
	Total expenses		4,051,635	4,971,371
V	Profit before exceptional and extraordinary items and tax (III-IV)		196,180	99,405
VI	Add / (Less) : Exceptional items		-	-
VII	Profit before extraordinary items and tax (V-VI)		196,180	99,405
VIII	Add / (Less) : Extraordinary items		4,569	12,532
IX	Profit before taxation (VII-VIII)		200,749	111,937
X	Tax expense:			
	(1) Current tax		55,523	30,977
	(2) Tax relating to earlier period			
	(3) Deferred tax			
	Total tax expenses (X)		55,523	30,977
XI	Profit from continuing operations before consolidation adjustment (IX-X)		145,226	80,961
	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		145,226	80,961
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)		145,226	80,961
	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

Bernardo Taboas

Mumbai

Madrid

For and on behalf of the Board

Managing Director

Director

Chief Financial Officer

Company Secretary

ATENEA SEGURIDAD Y MEDIO AMBIENTE 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/- each	2.170	130.200	2.170	130.200
Issued Equity Shares of euros 10/- each				
Subscribed and Paid up Equity Shares of euros 10/- each fully paid (refer foot note no. i, ii, and iii)				
Total	2.170	130.200	2.170	130.200

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	Euros	No. of Shares	Euros
Shares outstanding at the beginning of the period / year	2.170	130.200	2.170	130.200
Shares issued during the period / year			-	
Shares bought back during the period / year			-	
Shares outstanding at the end of the period / year	2.170	130.200	2.170	130.200

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
ELSAMEX, SA	2.170	100,00%	2.170	100,00%
Total	2.170	1	2.170	1

IL&FS Transportation Networks Limited
Half Year Ended September 30, 2010

Note 3: Reserves and surplus

Particulars	As at december 31, 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	26.040		26.040,00	
(+) Current year transfer			-	
(-) Written back in current year		26.040		26.040
(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	586.760		505.800	
(+) Profit for the current period / year	145.226		80.961	
(-) Consolidation adjustment				
(-) Transfer to general reserves				
(-) Others	24.046			
(-) Dividends (including dividend tax)				
(-) Premium on preference shares of subsidiary				
(-)Tax on dividend and premium on preference shares of subsidiary		707.940		586.760
Total		733.980		612.800

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

ATENEA SEGURIDAD Y MEDIO AMBIENTE 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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ATENEA SEGURIDAD Y MEDIO AMBIENTE S.A.U
Year Ended December 31, 2011

Note 5: Long-term borrowings

Particulars	As at December 31, 2011		As at December 31, 2010	
(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)				
From financial institutions				
From others		-		-
(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		-		-
Total		42.931		100.000

Foot Notes:

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

ATENEA SEGURIDAD Y MEDIO AMBIENTE S.A.U
Year Ended December 31, 2011

Note 6: Short-term borrowings

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Loans repayable on demand				
(i) Secured				
From banks				
From financial institutions				
From others		-		-
(ii) Unsecured				
From banks	76.944		17.991	
From financial institutions				
From others		76.944		17.991
(b) Short term loans				
(i) Secured				
(ii) Unsecured		-		-
(c) Loans and advances from related parties				
(i) Secured				
(ii) Unsecured	3.570.998	3.570.998	2.561.006	2.561.006
(d) Deposits				
(i) Secured				
(ii) Unsecured		-		-
Total		3.647.943		2.578.997

ATENEA SEGURIDAD Y MEDIO AMBIENTE 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		12.693
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	-	12.693

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	334	1.833

ATENA SEGURIDAD Y MEDIO AMBIENTE S.A.U
Year Ended December 31, 2011

Note 8: Other long term liabilities

Particulars	As at December 31, 2011		As at December 31, 2011	
(a) Trade Payables				
From related parties		-		-
From others				
(b) Others				
Others	-	-	26.500	26.500
Total		-		26.500

Note 9: Other current liabilities

Particulars	As at December 31, 2011		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	6.179		22.754	
(d) Advance received	328.723		166.142	
(e) Other liabilities	221.658	556.559	227.023	415.919
Total		556.559		415.919

Note 10: Long-term provisions

Particulars	As at December 31, 2011		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 note 12 foot note no. i)				
(g) Provision for contingency (refer foot note no. i)		-	200.304	200.304
Total		-		200.304

Foot Note:

- (i) The provision for contingency relates to legal cases (74.966 euros) and WIP cancellation (125.338 euros)

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, 2011		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)	116.367	116.367		-
Total		116.367		-

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	-	-

ATENEA SEGURIDAD Y MEDIO AMBIENTE S.A.U
Year Ended December 31, 2011

Note 12: Fixed assets

Particulars	Gross block					Accumulated depreciation			Net block	
	Balance as at December 31 2010	Opening adjustments	Additions	Disposals	Balance as at December 31,2011	Balance as at December 31 2010	Opening adjustments	Depreciation charge for the year	On disposals	Balance as at December 31,2011
a) Tangible assets										
Land	-	-	-	-	-	-	-	-	-	-
Building and structures	98,589.93	-	-	-	98,589.93	92,340.00	-	2,126.75	-	4,123.14
Vehicles	-	-	-	-	-	9,284.01	-	-	-	(9,284.01)
Data processing equipments	-	-	-	-	-	-	-	-	-	-
Office premises	-	-	-	-	-	-	-	-	-	-
Office equipments	-	-	-	-	-	-	-	-	-	-
Leasehold improvements	4,178.30	-	9.00	-	4,187.30	2,739.93	-	401.33	-	1,046.04
Furniture and fixtures	9,294.01	-	-	-	9,284.01	917.00	307.83	-	-	8,976.18
Electrical installations	1,034.48	-	-	-	1,034.48	-	-	-	-	117.48
Plant and machinery	-	-	-	-	-	-	-	-	-	-
Plant and machinery - Leased	-	-	-	-	-	-	-	-	-	-
Vehicles - Leased	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures - Leased	-	-	-	-	-	-	-	-	-	-
Building and structures - Leased	-	-	-	-	-	-	-	-	-	-
Land - Leased	-	-	-	-	-	-	-	-	-	-
Total	113,086.68	-	9.00	-	113,095.68	105,280.94	307.83	2,528.08	-	4,975.83
b) Intangible assets										
Software / Licences	-	-	-	-	-	-	-	-	-	-
Commercial rights acquired	-	-	-	-	-	-	-	-	-	-
Rights under service concession arrangements (refer foot note no. i)	-	-	-	-	-	-	-	-	-	-
Trademarks and licences	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand total	113,086.68	-	9.00	-	113,095.68	105,280.94	307.83	2,528.08	-	4,975.83
c) Capital work-in-progress										
Intangible assets under Development (refer foot note no. i)	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand total	113,086.68	-	9.00	-	113,095.68	105,280.94	307.83	2,528.08	-	4,975.83
d) Capital work-in-progress										
Intangible assets under Development (refer foot note no. i)	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand total	113,086.68	-	9.00	-	113,095.68	105,280.94	307.83	2,528.08	-	4,975.83

7,805.74

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, 2011
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)		

ATENEA SEGURIDAD Y MEDIO AMBIENTE S.A.U
Year Ended December 31, 2011

Note 13: Non-current investments

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

Note 15: Long-term loans and advances

Particulars	As at December 31, 2011		As at Dec
(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	-	-	-
(d) Other loans and advances Unsecured, considered good - Advance recoverable in cash or kind - others - Loans to others	9.130	9.130	9.910
Total		9.130	

Note 16: Short-term loans and advances

Particulars	As at December 31, 2011		As at Dec
(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	4.409.275	4.409.275	3.794.755
(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	1.649 66.088	67.737	33.114 63.688
Total		4.477.012	

Note 17: Other non-current assets

Particulars	As at December 31, 2011		As at Dec
(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)	-	-	1
Total		-	

ATENEA SEGURIDAD Y MEDIO AMBIENTE S.A.U
Year Ended December 31, 2011

Note 13: Non-current Investments

Particulars	As at December 31, 2011		As at December 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		-		-
(b) Investment in Unquoted Equity Instruments (fully paid)		-		-
(c) Investment in Covered Warrants (refer foot note no. I)				
(d) Investment in Non Convertible Debentures				
(e) Investment in Others				
Less: Provision for diminution in the value of investments				
Total		-		-

Note 15: Long-term loans and advances

Particulars	As at December 31, 2011		As at December 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	-	-	-	-
(d) Other loans and advances				
Unsecured, considered good				
- Advance recoverable in cash or kind - others				
- Loans to others	9.130	9.130	9.910	9.910
Total		9.130		9.910

Note 16: Short-term loans and advances

Particulars	As at December 31, 2011		As at December 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	4.409.275	4.409.275	3.794.755	3.794.755
(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	1.649		33.114	
- Advance recoverable in cash or kind	66.088	67.737	63.688	96.802
- Short term loans - others				
Total		4.477.012		3.891.556

Note 17: Other non-current assets

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Long term Trade Receivables (Including trade receivables on deferred credit terms)				
Secured, considered good				
- Receivable under Service Concession Arrangement (refer note 19 foot note no. i)				
Unsecured, considered good				
- Toll Receivable account (refer foot note no. i)				
- Others		-		-
(b) Other non-current assets				
- Miscellaneous Expenditure (To the extent not written off or adjusted)	-	-	1	1
Total		-		1

Foot Note:

(i) Toll Receivable Account includes _____

Note 18: Other current assets

Particulars	As at December 31, 2011		As at December 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	As at
	December 31, 2011	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		

ATENA SEGURIDAD Y MEDIO AMBIENTE S.A.U
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	1.225.955	1.225.955	980.750	980.750
(b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good	941.709		1.203.445	
Other considered doubtful	508.949		604.332	
Less: Provision for doubtful debt	(508.949)	941.709	(604.332)	1.203.445
Total		2.167.664		2.184.195

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	1.449		-	
Current accounts	66.974		122.182	
Fixed Deposits placed for a period less than 3 months		68.423		122.182
Unpaid dividend accounts				
(b) Other bank balances				
Fixed Deposits placed for a period exceeding 3 months		-		-
Total		68.423		122.182

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	871.958	837.639
Guarantees Issued on behalf of Third parties		
Claims against the Group not acknowledged as debt	47.861	47.861
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

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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	3.941.037		5.070.673	
Toll revenue				
Periodic maintenance income				
Finance income				
Licence fee				
Operation and maintainace Grant from NHAf		3.941.037		5.070.673
(b) Construction income				
(c) Sales (net of sales tax)				
		3.941.037		5.070.673

Note 24: Other income

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
(a) Interest Income				
Interest on loans granted	306.777		104	
Interest on debentures				
Interest on call money				
Interest on bank deposits				
Interest on short term deposit				
Interest on advance towards property		306.777		104
(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				
Miscellaneous income	-	-	-	-
		306.777		104

Note 25: Cost of materials consumed

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
(a) Material consumption	94.211		98.486	
(b) Cost of traded products		94.211		98.486
		94.211		98.486

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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				
Operation and maintenance expenses	951.393		1.360.255	
Provision for overlay expenses				
Periodic maintenance expenses				
Toll plaza expenses				
Negative grant		951.393		1.360.255
		951.393		1.360.255

Note 27: Employee benefit expenses

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
(a) Salaries and wages	1.608.753		2.078.794	
(b) Contribution to provident and other funds	578.558		505.696	
(c) Staff welfare expenses		2.187.311		2.584.490
		2.187.311		2.584.490

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

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Note 28: Finance costs

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
(a) Interest expenses				
Interest on loans for fixed period	239.706		-70.661	
Interest on debentures				
Interest on deep discount bonds				
Other interest		239.706		-70.661
(b) Other borrowing costs				
Guarantee commission				
Finance charges				
Upfront fees on performance guarantee		-		-
		239.706		-70.661

Note 29: Administrative and general expenses

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
Legal and consultation fees	16.340		82.150	
Agency fees	2.520			
Travelling and conveyance				
Rent	251.965		301.050	
Rates and taxes	23.837		18.903	
Repairs and maintenance	7.442		9.816	
Bank commission	6.427		13.827	
Registration expenses				
Communication expenses				
Insurance	37.245		46.487	
Exchange rate fluctuation				
Printing and stationery				
Electricity charges	9.024		6.168	
Directors' fees				
Bad debts and provision for doubtful debts	-179.320		169.672	
Project management fees				
Loss on sale of fixed assets (net)				
Royalty				
Miscellaneous expenses	401.271	576.750	336.336	984.409
		576.750		984.409

Note 30: Earnings per equity share

Particulars	Unit	Year ended December 31, 2011	Year ended December 31, 2010
Profit after tax and minority interest	Euros	145.226	80.961
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	2.170	2.170
Nominal Value of equity shares	Euros	60	60
Basic Earnings per share	Euros	67	37
Equity shares used to compute diluted earnings per share	Numbers		
Diluted Earnings per share	Euros	67	37

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	Year ended December 31, 2011	Year ended December 31, 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		

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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