

Project Cost Report		USD		
Particulars	PTD February' 10	8th March'10 - 7th April'10		Total
Payment on Drawdown date	204,491,680			204,491,680
Funders Related Expenses				
Offshore Trustee Expenses	220,876	-	-	220,876
Onshore Trustee Expenses **	148,913	-	-	148,913
Onshore Variable Expenses	-	-	-	-
SPV Administration charges	149,701	-	-	149,701
Legal and Auditing Expenses	466,617	-	-	466,617
Rating Agency Expenses	309,009	-	-	309,009
CBRE / PwC	537,803	-	-	537,803
Technical Adviser Fees	5,729,244	-	-	5,729,244
Project Insurance	6,584,859	-	-	6,584,859
Total Funders Related Expenses	14,147,023			14,147,023
ON GOING CAPEX				
Construction Contractor	233,733,808	-	-	233,733,808
Project Development & Management				
Bovis Lend Lease	5,945,100	-	-	5,945,100
Thomson Cole	1,347,044	-	-	1,347,044
ACE	15,368,838	-	-	15,368,838
AJA	-	-	-	-
Sintegro	283,300	-	-	283,300
Gordon Campbell Gray + Other Hotels (Design related and Consultants)	153,089	-	-	153,089
WS Atkins	184,817	-	-	184,817
Foster & Partners - Master Plan Review	2,348,107	-	-	2,348,107
Borrowers Architects - F & P	7,599,360	-	-	7,599,360
Infrastructure Consultant - Hyder Consulting	2,939,028	-	-	2,939,028
PCU Feasibility (United utilities)	-	-	-	-
Other Consultancy	4,248,157	-	-	4,248,157
PCU Utility Provider - Consultancy	-	-	-	-
Miscellaneous	374,661	-	-	374,661
Total Ongoing Capex	274,525,310			274,525,310
Legal, Permits and Marketing				
Legal Expenses				
Clifford Chance	2,118,072	-	-	2,118,072
Trowers	328,898	-	-	328,898
AMJ, Others	158,401	-	-	158,401
Marketing Expense				
Sales Center	1,558,675	-	-	1,558,675
Fosters & Partners - (Design for marketing collaterals)	1,844,941	-	-	1,844,941
Sales / Erp System	312,019	-	-	312,019
Total Marketing Expense	6,321,006			6,321,006
Marketing Expense				
Employee Cost	1,523,220	-	-	1,523,220
Agents retainer fees & expenses *	184,603	-	-	184,603
Exhibitions & Conferences	1,145,098	-	-	1,145,098
PR & Sponsorships	2,768,501	-	-	2,768,501
Other Specialist Advisors & Consultants	839,368	-	-	839,368
Branding	632,209	-	-	632,209
Travel & Expenses	123,264	-	-	123,264
Sales Launch	1,340,062	-	-	1,340,062
Miscellaneous	101,168	-	-	101,168
Advance to Employees - HRA / Travel / Others	202,485	-	-	202,485
Total Marketing Expense	8,859,978			8,859,978
Operating Cost				
Employee Cost				
Salary & Other Allowances	6,189,255	-	-	6,189,255
ESB & Statutory pymts	631,794	-	-	631,794
Staff Welfare	16,804	-	-	16,804
Staff Training	69,524	-	-	69,524
Bonus	199,669	-	-	199,669
Mobilisation Charges	185,428	-	-	185,428
Recruitment Charges	233,264	-	-	233,264
Advance to Employees - HRA / Travel / Others	745,211	-	-	745,211
Administrative expenses				
Rent	2,290,176	-	-	2,290,176
Utilities	66,173	-	-	66,173
Telephone Charges	324,781	-	-	324,781
Courier and Postage	37,981	-	-	37,981
Printing and Stationary	217,187	-	-	217,187
Computer Expenses	85,237	-	-	85,237
Legal Charges (Registration & Renewals)	48,777	-	-	48,777
Audit Fees	-	-	-	-
Professional Charges	144,665	-	-	144,665
Director Fees & Remuneration	527,949	-	-	527,949
Repairs & Maintenance / Miscellaneous	134,549	-	-	134,549
Others				
Vehicle Charges	45,823	-	-	45,823
Business Travel	373,445	-	-	373,445
Business Entertainment	18,388	-	-	18,388
Insurance	123,927	-	-	123,927
Donations/Contributions/miscellaneous	18,358	-	-	18,358
Capex				
Furniture	73,360	-	-	73,360
Office Automation / IT Infrastructure	671,958	-	-	671,958
Computers	186,023	-	-	186,023
Vehicle Lease/Purchase	36,675	-	-	36,675
Miscellaneous	-	-	-	-
Total Operating Cost	13,696,379			13,696,379
Grand Total	522,041,376		0	522,041,376

Note:

Agent retainer fees & Consultants reduced by \$: 182,000, towards 50% retainer fees recovered against sales commission
Onshore Trustee Expenses are \$ 150,000/-, variance in actual payment is due to deduction of the addn commission charged
Payment of Sales Commission - USD: 2.423 Mn. is not consider as a part of Project Cost
Rating Agency Exp reduced by \$: 105,000/- excess payment was made by BoNY, corrected and reversed on 11th July 2008.
AECO - advance payment reduced from USD 130 Mn. to USD 47.9 Mn towards settlement of IPC 24-31 refer addendum - 6
AECO - advance payment reduced from USD 47.9 Mn. to USD 30.1 Mn towards settlement of IPC 32 & 33 refer addendum - 7

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Issue Related Expenses

USD

Particulars	For the Month			Project to Date (PTD)		
	Budget	Actual	Variance	Budget	Actual	Variance
Offshore Trustee Expenses	-	-	-	224,138	220,876	3,262
Onshore Trustee Expenses	-	-	-	298,913	148,913	150,000
Onshore Variable Expenses	-	-	-	-	-	-
SPV Administration & Other Expenses	4,200	-	4,200	183,101	149,701	33,400
Legal & Auditing Expenses	-	-	-	418,353	466,617	(48,264)
Rating Agency Expenses	-	-	-	321,509	309,009	12,500
CBRE / PwC	19,800	-	19,800	607,403	537,803	69,600
Hill International - Technical Advisors	92,000	-	92,000	5,807,817	5,729,244	78,573
Project Insurance	-	-	-	6,584,859	6,584,859	(0)
Grand Total	116,000	-	116,000	14,446,093	14,147,023	299,071

Legal, Permits & Marketing Budget

Particulars	For the Month			Project to Date (PTD)		
	Budget	Actual	Variance	Budget	Actual	Variance
Legal Expenses						
-- Clifford Chance	-	-	-	2,118,072	2,118,072	(0)
-- Trowers & Hamilins	-	-	-	328,898	328,898	0
-- AMJ, Others	18,500	-	18,500	107,217	158,401	(51,184)
Total Legal Expenses (A)	18,500	-	18,500	2,554,187	2,605,371	(51,184)
Marketing Expenses						
-- Sales Center	784,160	-	784,160	3,347,735	1,558,675	1,789,060
-- F & P Master Plan	-	-	-	1,844,941	1,844,941	-
-- Sales / ERP System	129,641	-	129,641	571,301	312,019	259,282
Total Marketing Expenses (B)	913,801	-	913,801	5,763,977	3,715,635	2,048,342
Grand Total (A + B)	932,301	-	932,301	8,318,164	6,321,006	1,997,158

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On Going Capex				USD		
Particulars	For the Month			Project to Date (PTD)		
	Budget	Actual	Variance	Budget	Actual	Variance
Bovis Lend Lease	-	-	-	5,945,100	5,945,100	-
Thomson Cole	120,000	-	120,000	1,650,044	1,347,044	303,000
ACE (Including Hanscomb)	351,000	-	351,000	16,101,613	15,368,838	732,775
AJA	-	-	-	-	-	-
Sintegro	-	-	-	283,300	283,300	-
Gordon Campbell Gray + Other Hotels (Design related and Consultants)	-	-	-	153,089	153,089	-
WS Atkins	-	-	-	184,817	184,817	(0)
Fosters & Partners (Master Plan Review)	-	-	-	2,348,107	2,348,107	-
Borrowers Architect	-	-	-	7,599,360	7,599,360	-
Infrastructure Consultants - Hyder Consulting	-	-	-	2,939,028	2,939,028	0
PCU Feasibility (United utilities)	-	-	-	-	-	-
Other Consultancy	161,300	-	161,300	4,922,640	4,248,157	674,483
PCU Utility Provider - Consultancy	-	-	-	-	-	-
Miscellaneous	-	-	-	396,560	374,661	21,899
Total	632,300	-	632,300	42,523,658	40,791,502	1,732,156
AECO Dev. LLC (Construction Contractor)	-	-	-	239,733,808	233,733,808	6,000,000
Grand Total	632,300	-	632,300	282,257,466	274,525,310	7,732,156
%	0%	0%	0%	100%	97%	3%

Marketing Expense						
Particulars	For the Month			Project to Date (PTD)		
	Budget	Actual	Variance	Budget	Actual	Variance
Employee Cost (Director & Other Mktg. Staff)	195,138	-	195,138	2,314,365	1,523,220	791,145
Agents Retainer Fees & Expenses	-	-	-	211,903	184,603	27,300
Exhibition & Conferences	-	-	-	1,184,692	1,145,098	39,594
PR & Marketing	45,000	-	45,000	2,861,927	2,768,501	93,426
Other Specialist Advisors & Consultants	-	-	-	839,368	839,368	-
Branding	44,460	-	44,460	721,129	632,209	88,920
Travel & Expenses	-	-	-	136,497	123,264	13,233
Sales / Other Launch Event	-	-	-	1,365,238	1,340,062	25,176
Miscellaneous	-	-	-	137,028	101,168	35,860
Advance to Employees - HRA / Travel / Others	-	-	-	-	202,485	-
Grand Total	284,598	0	284,598	9,772,147	8,859,978	1,114,654
%	100%	0%	100%	100%	91%	9%
Base Case	250,000	0	250,000	9,050,000	8,859,978	190,022

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Operating Cost
USD

Particulars	For the Month			Project to Date (PTD)		
	Budget	Actual	Variance	Budget	Actual	Variance
Employee Cost						
Basic Salary	881,945	-	881,945	9,646,830	6,189,255	3,457,575
ESB & Statutory pymts	88,194	-	88,194	940,475	631,794	308,681
Staff Welfare	5,500	-	5,500	30,304	16,804	13,500
Staff Training	-	-	-	69,316	69,524	(208)
Bonus	-	-	-	199,669	199,669	-
Mobilization Cost	-	-	-	181,555	185,428	(3,873)
Recruitment Charges	-	-	-	233,026	233,264	(238)
Advance to Employees - HRA / Travel / Others	-	-	-	-	745,211	-
Total Employee Cost	975,639	-	975,639	11,301,175	8,270,949	3,030,226
Administration Expenses						
Rent	-	-	-	2,290,176	2,290,176	-
Utilities	5,500	-	5,500	95,173	66,173	29,000
Telephone Charges	9,000	-	9,000	367,676	324,781	42,895
Courier and Postage	3,500	-	3,500	53,979	37,981	15,998
Printing and Stationary	7,500	-	7,500	242,777	217,187	25,591
Computer Expenses	7,500	-	7,500	106,193	85,237	20,956
Legal Charges	4,400	-	4,400	57,551	48,777	8,774
Audit Fees	-	-	-	-	-	-
Professional Charges	-	-	-	146,465	144,665	1,800
Directors Fees / Remuneration	-	-	-	527,949	527,949	-
Repairs & Maintenance	3,500	-	3,500	150,415	134,549	15,866
Total Administration Expenses	40,900	-	40,900	4,038,354	3,877,474	160,880
Others						
Vehicle Charges	11,000	-	11,000	67,801	45,823	21,978
Business Travel	5,000	-	5,000	397,955	373,445	24,510
Business Entertainment	1,500	-	1,500	25,558	18,388	7,170
Insurance	-	-	-	233,927	123,927	110,000
Donations/Contributions/Misc	5,000	-	5,000	30,858	18,358	12,500
Total Others	22,500	-	22,500	756,099	579,941	176,158
CAPEX						
Furniture	-	-	-	73,360	73,360	-
Office Automation / IT infrastructure	2,500	-	2,500	679,458	671,958	7,500
Computers	-	-	-	189,845	186,023	3,822
Vehicle Leases / Purchases	-	-	-	36,675	36,675	-
Miscellaneous	5,000	-	5,000	10,000	-	10,000
Total CAPEX	7,500	-	7,500	989,338	968,016	21,322
Grand Total	1,046,539	-	1,046,539	17,084,966	13,696,379	3,388,587
%	100%	0%	100%	100%	80%	20%
Base Case	333,333	0	333,333	13,666,667	13,696,379	(29,713)