

ELSAMEX PORTUGAL INGENIARIA E SG SA

ANNUAL REPORT

2011-12

Euros

| | Particulars | Note | As At | |
|----|---|------|------------------|------------------|
| | | | March 31, 2012 | March 31, 2011 |
| I | EQUITY AND LIABILITIES | | | |
| 1 | SHAREHOLDERS' FUNDS | | | |
| | (a) Share capital | 2 | 350.000 | 350.000 |
| | (b) Reserves and surplus | 3 | 771.126 | 673.962 |
| | (c) Money received against share warrants | | | 0 |
| | | | 1.121.126 | 1.023.962 |
| 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 | 177.574 | 219.359 |
| | (b) Deferred tax liabilities (Net) | 7 | 0 | 0 |
| | (c) Other long term liabilities | 8 | 0 | 0 |
| | (d) Long-term provisions | 11 | 0 | 0 |
| | | | 177.574 | 219.359 |
| 7 | CURRENT LIABILITIES | | | |
| | (a) Current maturities of long-term debt | | | |
| | (b) Current maturities of finance lease obligations | | 119.055 | 115.438 |
| | (c) Short-term borrowings | 6 | 318.821 | 457.900 |
| | (d) Trade payables | | 559.492 | 490.184 |
| | (e) Other current liabilities | 10 | 379.015 | 609.050 |
| | (f) Short-term provisions | 12 | 0 | 0 |
| | | | 1.376.384 | 1.672.573 |
| | TOTAL | | 2.675.085 | 2.915.894 |
| II | ASSETS | | | |
| 1 | NON CURRENT ASSETS | | | |
| | (a) Fixed assets | 12 | | |
| | (i) Tangible assets | | 384.323 | 427.184 |
| | (ii) Intangible assets | | | 0 |
| | (iii) Capital work-in-progress | | | 0 |
| | (iv) Intangible assets under development | | | 0 |
| | | | 384.323 | 427.184 |
| | (b) Non-current investments | 13 | 74.546 | 74.546 |
| | (c) Goodwill on consolidation | | | |
| | (d) Deffered tax assets (Net) | 7 | 0 | 0 |
| | (e) Long-term loans and advances | 15 | 0 | 0 |
| | (f) Other non-current assets | 18 | 0 | 0 |
| | | | 74.546 | 74.546 |
| 2 | CURRENT ASSETS | | | |
| | (a) Current Investments | 14 | | |
| | (b) Inventories | 19 | 0 | 0 |
| | (c) Trade receivables | 20 | 2.047.296 | 1.897.625 |
| | (d) Cash and bank balances | 21 | 31.411 | 126.553 |
| | (e) Short-term loans and advances | 16 | 0 | 0 |
| | (f) Other current assets | 18 | 137.509 | 0 |
| | | | 2.216.216 | 389.986 |
| | TOTAL | | 2.675.085 | 2.915.894 |

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

In terms of our report attached.
For
Chartered Accountants

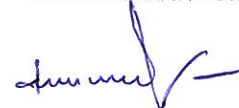
Partner

Lisbon

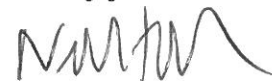


15. Jun. 2012

For and on behalf of the Board



Managing Director Director



Chief Financial Officer Company Secr

ELSAMEX PORTUGAL - Engenharia e Sistemas de Gestão, S.A.
Statement of Profit and Loss for the Year Ended March 31, 2012

| | Particulars | Note | Year ended March 31, 2012 | Year ended March 31, 2011 |
|------|--|------|------------------------------|------------------------------|
| I | Revenue from operations | 23 | 3.158.290 | 2.947.523 |
| II | Other income | 24 | 90.094 | 17.099 |
| III | Total revenue (I + II) | | 3.248.383 | 2.964.622 |
| IV | Expenses | | | |
| | Cost of materials consumed | 25 | - | - |
| | Operating expenses | 26 | 1.209.443 | 1.073.604 |
| | Employee benefit expenses | 27 | 1.476.611 | 1.358.284 |
| | Finance costs | 28 | 33.417 | 17.011 |
| | Administrative and general expenses | 29 | 195.275 | 192.844 |
| | Preliminary / Miscellaneous Expenditure Written Off | | | |
| | Depreciation and amortization expense | | 175.708 | 162.912 |
| | Provision for diminution in value of investments | | | |
| | Total expenses | | 3.090.453 | 2.804.656 |
| V | Profit before exceptional and extraordinary items and tax (III-IV) | | 157.931 | 159.966 |
| VI | Add / (Less) : Exceptional items | | - | - |
| VII | Profit before extraordinary items and tax (V-VI) | | 157.931 | 159.966 |
| VIII | Add / (Less) : Extraordinary items | | | |
| IX | Profit before taxation (VII-VIII) | | 157.931 | 159.966 |
| X | Tax expense: | | | |
| | (1) Current tax | | 60.767 | 40.829 |
| | (2) Tax relating to earlier period | | | |
| | (3) Deferred tax | | | |
| | Total tax expenses (X) | | 60.767 | 40.829 |
| XI | Profit from continuing operations before consolidation adjustment (IX-X) | | 97.164 | 119.138 |
| | 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 | | 97.164 | 119.138 |
| 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) | | 97.164 | 119.138 |
| | Earnings per equity share (Face value per share Euros 10/-): | 31 | 1,39 | 1,70 |
| | (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



Lisbon

15. JUN. 2012.

For and on behalf of the Board

Managing Director

Director

Chief Financial Officer

Company Secretary

Note 2: Share capital

| Particulars | Euros | | | |
|---|----------------------|----------------|----------------------|----------------|
| | As at March 31, 2012 | | As at March 31, 2011 | |
| | Number | Euros | Number | Euros |
| Authorised 70.000 equity shares of Euros 5,00 € each | 70.000 | 350.000 | 70.000 | 350.000 |
| Issued Issued 70.000 equity shares of Euros 5,00 € each | 70.000 | 350.000 | 70.000 | 350.000 |
| Subscribed and Paid up Suscribed and paid up 70.000 equity shares of Euros 5,00 € each fully paid up (refer foot note no. i, ii, and iii) | 70.000 | 350.000 | 70.000 | 350.000 |
| Total | | 350.000 | | 350.000 |

Foot Notes:

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

| Particulars | Euros | | | |
|--|----------------------|---------|----------------------|---------|
| | As at March 31, 2012 | | As at March 31, 2011 | |
| | Equity Shares | | Equity Shares | |
| | No. of Shares | Euros | No. of Shares | Euros |
| Shares outstanding at the beginning of the period / year | 70.000 | 350.000 | 70.000 | 350.000 |
| Shares issued during the period / year | | | | |
| Shares bought back during the period / year | | | | |
| Shares outstanding at the end of the period / year | 70.000 | 350.000 | 70.000 | 350.000 |

ii. Shareholding more than 5% shares

| Name of Shareholder | Euros | | | |
|------------------------|----------------------|--------------------|----------------------|--------------------|
| | As at March 31, 2012 | | As at March 31, 2011 | |
| | No. of Shares held | % of total holding | No. of Shares held | % of total holding |
| ELSAMEX INTERNACIONAL | 49.000 | 70,00% | 49.000 | 70,00% |
| Tomás Espírito Santo | 10.150 | 14,50% | 10.150 | 14,50% |
| Eloi Fernandes Ribeiro | 5.775 | 8,25% | 5.775 | 8,25% |
| Total | 64.925 | 92,75% | 64.925 | 92,75% |

Note 3: Reserves and surplus

Euros

| Particulars | As at March 31, 2012 | | As at March 31, 2011 | |
|--|----------------------|----------------|----------------------|----------------|
| | | | | |
| (a) Securities Premium Account | | | | |
| Opening balance | - | | - | |
| (+) Securities premium credited on Share issue | | | | |
| (-) Premium utilised for various reasons | | - | | - |
| (b) General Reserve | | | | |
| Opening balance | 614.655 | | 502.908,20 | |
| (+) Current year transfer | 119.138 | | 111.747 | |
| (-) Written back in current year | | 733.793 | | 614.655 |
| (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 | 119.300,61 | | 141.909,56 | |
| (+) Profit for the current period / year | 97.164,08 | | 119.137,74 | |
| (-) Consolidation adjustment | | | | |
| (-) Transfer to general reserves | (119.138) | | (141.747) | |
| (-) Transfer to debenture redemption reserve | | | | |
| (-) Dividends (including dividend tax) | | | | |
| (-) Premium on preference shares of subsidiary | | | | |
| (-) Tax on dividend and premium on preference shares of subsidiary | | | | |
| Others | | 97.327 | | 119.301 |
| | | (59.994) | | (59.994) |
| Total | | 771.126 | | 673.962 |

Foot Note:

i. Cash flow hedge reserve

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

| Particulars | As at March 31, 2012 | As at March 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 | - | - |

Note 4: Advance towards capital

| Particulars | Euros | |
|--------------|----------------------|----------------------|
| | As at March 31, 2012 | As at March 31, 2011 |
| | | |
| | | |
| Total | - | - |

| |
|--|
| |
|--|

ELSAMEX PORTUGAL - Engenharia e Sistemas de Gestão, S.A.
Year Ended March 31, 2012

Note 5: Long-term borrowings

Euros

| Particulars | As at March 31, 2012 | | As at March 31, 2011 | |
|--|----------------------|----------------|----------------------|----------------|
| | | | | |
| (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 | - | | - | |
| From financial institutions | | | | |
| From others | - | - | - | - |
| (c) Long term maturities of finance lease obligations | | | | |
| (i) Secured | 177.574 | | 219.359 | |
| (ii) Unsecured | | 177.574 | | 219.359 |
| Total | | 177.574 | | 219.359 |

Foot Notes:

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

ELSAMEX PORTUGAL - Engenharia e Sistemas de Gestão, S.A.
Year Ended March 31, 2012

Note 6: Short-term borrowings

Euros

| Particulars | As at March 31, 2012 | | As at March 31, 2011 | |
|--|----------------------|----------------|----------------------|----------------|
| | | | | |
| (a) Loans repayable on demand | | | | |
| (i) Secured | | | | |
| From banks | 156.682 | | 249.880 | |
| From financial institutions | | 156.682 | | 249.880 |
| From others | | | | |
| (ii) Unsecured | | | | |
| From banks | | | 133.020 | |
| From financial institutions | | - | | 133.020 |
| From others | | | | |
| (b) Short term loans | | | | |
| (i) Secured | | | | |
| (ii) Unsecured | | - | | - |
| (c) Loans and advances from related parties | | | | |
| (i) Secured | | | | |
| (ii) Unsecured | 75.000 | 75.000 | 75.000 | 75.000 |
| (d) Deposits | | | | |
| (i) Secured | 87.139 | | | |
| (ii) Unsecured | | 87.139 | | - |
| Total | | 318.821 | | 457.900 |

ELSAMEX PORTUGAL - Engenharia e Sistemas de Gestão, S.A.
Year Ended March 31, 2012

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 March 31, 2012 (previous year ` _____).

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

| Particulars | Euros | |
|--|-------------------------|----------------------|
| | As at March 31, 2012 | As at March 31, 2011 |
| Liabilities: | | |
| Timing differences in respect of income | | |
| Timing differences in respect of depreciation | | |
| 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 | - | - |

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

| Particulars | Euros | |
|--|-------------------------|----------------------|
| | As at March 31, 2012 | As at March 31, 2011 |
| Assets: | | |
| Timing differences in respect of income | | |
| Timing differences in respect of depreciation | | |
| Timing differences in respect of employee benefits | | |
| Net deferred tax asset | - | - |

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Year Ended March 31, 2012

Note 8: Other long term liabilities

| Particulars | Euros | | | |
|----------------------|----------------------|---|----------------------|---|
| | As at March 31, 2012 | | As at March 31, 2011 | |
| (a) Trade Payables | | | | |
| From related parties | | | | |
| From others | | - | | - |
| (b) Others | | | | |
| Others | - | - | - | - |
| Total | | - | | - |

Note 9: Other current liabilities

| Particulars | Euros | | | |
|--|----------------------|----------------|----------------------|----------------|
| | As at March 31, 2012 | | As at March 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 | - | | - | |
| (e) Other liabilities | 379.015 | 379.015 | 609.050 | 609.050 |
| Total | | 379.015 | | 609.050 |

Note 10: Long-term provisions

| Particulars | Euros | | | |
|---|----------------------|---|----------------------|---|
| | As at March 31, 2012 | | As at March 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) | | - | | - |
| Total | | - | | - |

Foot Note:

(i) The provision for contingency relates to _____

ELSAMEX PORTUGAL - Engenharia e Sistemas de Gestão, S.A.
Year Ended March 31, 2012

| Particulars | Euros | |
|---|----------------------|----------------------|
| | As at March 31, 2012 | As at March 31, 2011 |
| 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 | Euros | |
|---|----------------------|----------------------|
| | As at March 31, 2012 | As at March 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 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 | Euros | |
|--|----------------------|----------------------|
| | As at March 31, 2012 | As at March 31, 2011 |
| Opening balance | | |
| Adjustment for new acquisition / exchange difference during the year | | |
| Provision utilised during the year | | |
| Provision made during the year | | |
| Closing balance | - | - |

ELSAMEX PORTUGAL - Engenharia e Sistemas de Gestão, S.A.
Year Ended March 31, 2012

Note 12: Fixed assets

| Particulars | Gross block | | | | Accumulated depreciation | | | Net block | | |
|--|------------------------------|---------------------|----------------|---------------|------------------------------|------------------------------|---------------------|----------------------------------|---------------|------------------------------|
| | Balance as at April 1st 2011 | Opening adjustments | Additions | Disposals | Balance as at March 31, 2012 | Balance as at April 1st 2011 | Opening adjustments | Depreciation charge for the year | On disposals | Balance as at March 31, 2012 |
| a) Tangible assets | | | | | | | | | | |
| Land | - | - | - | - | - | - | - | - | - | - |
| Building and structures | - | - | - | - | - | - | - | - | - | - |
| Roads and bridges | - | - | - | - | - | - | - | - | - | - |
| Vehicles | 125.019 | - | - | 22.021 | 102.997 | 122.487 | (1) | 2.533 | 22.021 | 102.997 |
| Data processing equipments | - | - | - | - | - | - | - | - | - | - |
| Office premises | 138.530 | - | 5.659 | - | 144.190 | 123.243 | - | 7.734 | - | 130.977 |
| Office equipments | - | - | - | - | - | - | - | - | - | - |
| Leasold improvements | - | - | - | - | - | - | - | - | - | - |
| Furniture and fixtures | 500.710 | - | 30.362 | - | 531.071 | 421.034 | - | 36.381 | - | 457.415 |
| Electrical installations | - | - | - | - | - | - | - | - | - | - |
| Plant and machinery | 320.166 | - | 61.743 | - | 381.909 | 114.676 | - | 67.167 | - | 181.843 |
| Advertisement structure | 230.099 | - | 35.610 | 25.345 | 240.364 | 105.899 | 0 | 61.893 | 24.817 | 142.976 |
| Plant and machinery - Leased | - | - | - | - | - | - | - | - | - | - |
| Vehicles - Leased | - | - | - | - | - | - | - | - | - | - |
| Furniture and fixtures - Leased | - | - | - | - | - | - | - | - | - | - |
| Building and structures - Leased | - | - | - | - | - | - | - | - | - | - |
| Land - Leased | - | - | - | - | - | - | - | - | - | - |
| Total | 1.314.524 | - | 133.374 | 47.366 | 1.400.532 | 887.340 | (1) | 175.708 | 46.838 | 1.016.208 |
| b) Intangible assets | | | | | | | | | | |
| Software / Licences | - | - | - | - | - | - | - | - | - | - |
| Commercial rights acquired | - | - | - | - | - | - | - | - | - | - |
| Rights under service concession arrangements (refer foot note no. I) | - | - | - | - | - | - | - | - | - | - |
| Trademarks and licences | - | - | - | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | 887.340 | (1) | 175.708 | 46.838 | 384.324 |
| c) Grand total | 1.314.524 | - | 133.374 | 47.366 | 1.400.532 | 887.340 | (1) | 175.708 | 46.838 | 1.016.208 |
| d) Capital work-in-progress | | | | | | | | | | |
| Intangible assets under Development (refer foot note no. I) | - | - | - | - | - | - | - | - | - | - |

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 recognised 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 | Euros | |
|--|-----------------------------|-----------------------------|
| | Upto / As at March 31, 2012 | Upto / As at March 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) | | |

Note 13: Non-current investments

Euros

| Particulars | As at March 31, 2012 | | As at March 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 | | - | | - |
| (b) Investment in Unquoted Equity Instruments (fully paid) | | 74.546 | | 74.546 |
| (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 | | 74.546 | | 74.546 |

Foot Note:

(i) The investment in "Covered Warrants" aggregating Euros _____ (Previous Year Euros _____), issued by _____

The details are as under:

| Particulars | Face Value | Number of shares | |
|----------------|------------|----------------------|----------------------|
| | | As at March 31, 2012 | As at March 31, 2011 |
| NORVIA | 74.546 | 74.546 | 6.464 |
| ELSAMEX BRASIL | | 0 | |
| | | | - |

Note 14: Current investments

Euros

| Particulars | As at March 31, 2012 | | As at March 31, 2011 | |
|-------------------------|----------------------|---|----------------------|---|
| | | | | |
| (a) Investment in Units | | | | |
| Total | | - | | - |

Note 15: Long-term loans and advances

Euros

| Particulars | As at March 31, 2012 | | As at March 31, 2011 | |
|--|----------------------|---|----------------------|---|
| | | | | |
| (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 | | - | | - |
| Total | | - | | - |

Note 16: Short-term loans and advances

Euros

| Particulars | As at March 31, 2012 | | As at March 31, 2011 | |
|--|----------------------|---|----------------------|---|
| | | | | |
| (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 | - | - | - | - |
| (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 | - | - | - | - |
| Total | | - | | - |

Note 17: Other non-current assets

Euros

| Particulars | As at March 31, 2012 | | As at March 31, 2011 | |
|--|----------------------|---|----------------------|---|
| | | | | |
| (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) | | - | | - |
| Total | | - | | - |

Foot Note:

(i) Toll Receivable Account includes Euros _____

Note 18: Other current assets

Euros

| Particulars | As at March 31, 2012 | | As at March 31, 2011 | |
|---|----------------------|----------------|----------------------|----------------|
| | | | | |
| (a) Unbilled revenue | 104.057 | | 314.764 | |
| (b) Interest accrued | | | | |
| (c) Receivable under service concession arrangement (refer foot note no. i) | | | | |
| (d) Grant receivable from National Highway Authorities of India | | | | |
| Others | 33.452 | 137.509 | 75.222 | 389.986 |
| Total | | 137.509 | | 389.986 |

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:

Euros

| Particulars | As at March 31, | |
|---|-----------------|------|
| | 2012 | 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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Note 19: Inventories

Euros

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

Note 20: Trade receivables

Euros

| Particulars | As at March 31, 2012 | | As at March 31, 2011 | |
|---|----------------------|------------------|----------------------|------------------|
| | | | | |
| (a) Trade receivables outstanding for a period less than six months from the date they are due for payment | | | | |
| Unsecured, considered good | 1.283.235 | 1.283.235 | 1.488.978 | 1.488.978 |
| (b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment | | | | |
| Unsecured, considered good | 756.131 | | 408.646 | |
| Other considered doubtful | 115.787 | | 66.322 | |
| Less: Provision for doubtful debt | (107.857) | 764.061 | (66.322) | 408.646 |
| Total | | 2.047.296 | | 1.897.625 |

Note 21: Cash and bank balances

Euros

| Particulars | As at March 31, 2012 | | As at March 31, 2011 | |
|---|----------------------|---------------|----------------------|----------------|
| | | | | |
| (a) Cash and cash equivalents | | | | |
| Cash on hand | 15.331 | | 14.519 | |
| Current accounts | 16.080 | | 112.034 | |
| Fixed Deposits placed for a period less than 3 months | | 31.411 | | 126.553 |
| Unpaid dividend accounts | | | | |
| (b) Other bank balances | | | | |
| Fixed Deposits placed for a period exceeding 3 months | | - | | - |
| Total | | 31.411 | | 126.553 |

Note 22: Contingent liabilities and capital commitments & Other Information

A) Contingent liabilities :

| | | Euros | |
|---|----------------------|----------------------|--|
| Particulars (Name & description) | As at March 31, 2012 | As at March 31, 2011 | |
| Guarantees issued on behalf of Group Companies | | | |
| Guarantees issued on behalf of Third parties | 62.520 | 53.562 | |
| Claims against the Group not acknowledged as debt | | | |
| Others (Please give description) | | | |
| | | | |

B) Financial commitments pending to be executed :

| | | Euros | |
|--|----------------------|----------------------|--|
| Particulars (Name of party & description) | As at March 31, 2012 | As at March 31, 2011 | |
| | | | |
| | | | |
| | | | |
| | | | |

C) Operating commitments pending to be executed :

| | | Euros | |
|--|----------------------|----------------------|--|
| Particulars (Name of party & description) | As at March 31, 2012 | As at March 31, 2011 | |
| | | | |
| | | | |
| | | | |
| | | | |

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

| | | Euros | |
|--|----------------------|----------------------|--|
| Particulars (Name of party & description) | As at March 31, 2012 | As at March 31, 2011 | |
| | | | |
| | | | |
| | | | |
| | | | |

E) Disclose the amount paid/Payable to Auditors :

| | | Euros | |
|--|----------------------|----------------------|--|
| Particulars (Name of party & description) | As at March 31, 2012 | As at March 31, 2011 | |
| RSM PORTUGAL | 5.000 | 5.000 | |
| | | | |
| | | | |
| | | | |

Note 23: Revenue from operations

Euros

| Particulars | Year ended March 31, 2012 | | Year ended March 31, 2011 | |
|---|---------------------------|------------------|---------------------------|------------------|
| | | | | |
| (a) Income from services | | | | |
| Advisory and project management fees | 3.158.290 | | 2.947.523 | |
| Lenders' engineer and supervision fees | | | | |
| Operation and maintenance income | | | | |
| Toll revenue | | | | |
| Periodic maintenance income | | | | |
| Finance income | | | | |
| Licence fee | | | | |
| Operation and maintainace Grant from NHAJ | | 3.158.290 | | 2.947.523 |
| (b) Construction income | | | | |
| (c) Sales (net of sales tax) | | | | |
| | | 3.158.290 | | 2.947.523 |

Note 24: Other income

Euros

| Particulars | Year ended March 31, 2012 | | Year ended March 31, 2011 | |
|---|---------------------------|---------------|---------------------------|---------------|
| | | | | |
| (a) Interest Income | | | | |
| Interest on loans granted | - | | - | |
| Interest on debentures | | | | |
| Interest on call money | | | | |
| Interest on bank deposits | | | | |
| Interest on short term deposit | | | | |
| Interest on advance towards property | | - | | - |
| (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 | 90.094 | 90.094 | 17.099 | 17.099 |
| | | 90.094 | | 17.099 |

Note 25: Cost of materials consumed

Euros

| Particulars | Year ended March 31, 2012 | | Year ended March 31, 2011 | |
|------------------------------------|---------------------------|----------|---------------------------|----------|
| | | | | |
| (a) Material consumption | | | | |
| | - | | - | |
| (b) Cost of traded products | | | | |
| | | - | | - |
| | | - | | - |

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Note 26: Operating expenses

Euros

| Particulars | Year ended March 31, 2012 | | Year ended March 31, 2011 | |
|---|---------------------------|------------------|---------------------------|------------------|
| Construction contract costs | | | | |
| Fees for technical services / design and drawings | 680.443 | | 651.932 | |
| Diesel and fuel expenses | 110.519 | | 95.458 | |
| Operation and maintenance expenses | 54.836 | | 55.850 | |
| Rent | 146.537 | | 130.230 | |
| Periodic maintenance expenses | 53.092 | | 53.110 | |
| Toll plaza expenses | | | | |
| Negative grant | | | | |
| Other Operating expenses | 164.015 | | 87.023 | |
| | | 1.209.443 | | 1.073.604 |
| | | 1.209.443 | | 1.073.604 |

Note 27: Employee benefit expenses

Euros

| Particulars | Year ended March 31, 2012 | | Year ended March 31, 2011 | |
|---|---------------------------|------------------|---------------------------|------------------|
| (a) Salaries and wages | 1.265.815 | | 1.170.730 | |
| (b) Contribution to provident and other funds | 210.796 | | 187.555 | |
| (c) Staff welfare expenses | | 1.476.611 | | 1.358.284 |
| | | 1.476.611 | | 1.358.284 |

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

Note 28: Finance costs

| Particulars | Year ended March 31, 2012 | | Year ended March 31, 2011 | |
|---------------------------------------|---------------------------|---------------|---------------------------|---------------|
| | | | | |
| (a) Interest expenses | | | | |
| Interest on loans for fixed period | 31.486 | | 15.589 | |
| Interest on debentures | | | | |
| Interest on deep discount bonds | | | | |
| Other interest | | 31.486 | | 15.589 |
| (b) Other borrowing costs | | | | |
| Guarantee commission | 1.931 | | 1.423 | |
| Finance charges | | | | |
| Upfront fees on performance guarantee | | 1.931 | | 1.423 |
| | | 33.417 | | 17.011 |

Note 29: Administrative and general expenses

| Particulars | Year ended March 31, 2012 | | Year ended March 31, 2011 | |
|--|---------------------------|----------------|---------------------------|----------------|
| | | | | |
| Legal and consultation fees | - | | | |
| Agency fees | | | | |
| Travelling and conveyance | 1.478 | | 8.042 | |
| Rent | 25.507 | | 33.504 | |
| Rates and taxes | 5.788 | | 4.983 | |
| Repairs and maintenance | 1.744 | | 2.740 | |
| Bank commission | | | | |
| Registration expenses | - | | 125 | |
| Communication expenses | 887 | | 7.795 | |
| Insurance | 4.471 | | 6.394 | |
| Exchange rate fluctuation | 2.095 | | 3.508 | |
| Printing and stationery | 3.045 | | 6.320 | |
| Electricity charges | 2.800 | | 2.198 | |
| Directors' fees | | | | |
| Bad debts and provision for doubtful debts | | | | |
| Project management fees | | | | |
| Loss on sale of fixed assets (net) | | | | |
| Royalty | | | | |
| Miscellaneous expenses | 147.460 | 195.275 | 117.238 | 192.844 |
| | | 195.275 | | 192.844 |

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Note 30: Earnings per equity share

| Particulars | Unit | Year ended March 31, 2012 | Year ended March 31, 2011 |
|--|-------------|--------------------------------------|--------------------------------------|
| Profit after tax and minority interest | Euros | 97.164 | 119.138 |
| Premium on preference shares | Euros | | |
| Tax on premium on preference shares | Euros | | |
| Profit available for Equity Shareholders | Euros | 97.164 | 119.138 |
| Weighted number of Equity Shares outstanding | Numbers | 70.000 | 70.000 |
| Nominal Value of equity shares | Euros | 5 | 5 |
| Basic Earnings per share | Euros | 1,39 | 1,70 |
| Equity shares used to compute diluted earnings per share | Numbers | 70.000 | 70.000 |
| Diluted Earnings per share | Euros | 1,39 | 1,70 |

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 March 31, 2012 | Year ended March 31, 2011 |
|--|--------------------------------------|--------------------------------------|
| 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 | | |

Euros

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Note 33 : Disclosure of Leases :

March 12

| | Name of related Party/ Group Companies | Name of related Party/ Group Companies | Total (Related parties / Group Companies) | Others | Total |
|---|--|--|---|--------|---------|
| | (A) | (B) | (C=A+B) | (D) | (E=C+D) |
| I. Receipts | | | | | |
| (1) Finance Lease | | | | | |
| | Gross Investment in Lease | | | | |
| | Unearned Finance Income | | | | |
| | Net Present Value of Minimum Lease Payments | | | | |
| NPV of MLP : | | | | | |
| | Not later than 1 year | | | | |
| | Later than 1 year and not later than 5 years | | | | |
| | Later than 5 years | | | | |
| Gross Investment in Lease | | | | | |
| | Not later than one year | | | | |
| | Later than 1 year and not later than five years | | | | |
| | Later than 5 years | | | | |
| (2) Operating Lease | | | | | |
| Minimum future lease receipts during non-cancellable periods is as follows: | | | | | |
| | a) not later than 1 year | | | | |
| | b) later than 1 year & not later than 5 years | | | | |
| | c) later than 5 years | | | | |
| | Operating lease income earned during the year | | | | |
| II. Payments | | | | | |
| (1) Finance Lease | | | | | |
| | Gross Investment in Lease | | | 312625 | 312625 |
| | Unearned Finance Income | | | 15995 | 15995 |
| | Net Present Value of Minimum Lease Payments | | | 296630 | 296630 |
| NPV of MLP : | | | | | |
| | Not later than 1 year | | | 119055 | 119055 |
| | Later than 1 year and not later than 5 years | | | 177574 | 177574 |
| | Later than 5 years | | | | |
| Gross Investment in Lease | | | | | |
| | Not later than one year | | | 127508 | 127508 |
| | Later than 1 year and not later than five years | | | 185117 | 185117 |
| | Later than 5 years | | | | |
| (2) Operating Lease | | | | | |
| Minimum future lease payments during non-cancellable periods is as follows: | | | | | |
| | a) not later than 1 year | | | 18767 | 18767 |
| | b) later than 1 year & not later than 5 years | | | 5794 | 5794 |
| | c) later than 5 years | | | | |
| | Operating lease expense incurred during the year | | | 53508 | 53508 |

Note 33 : Disclosure of Leases :

March 11

| | Name of related Party/ Group Companies | Name of related Party/ Group Companies | Total (Related parties / Group Companies) | Others | Total |
|----------------------------------|---|--|---|--------|---------|
| | (A) | (B) | (C=A+B) | (D) | (E=C+D) |
| I. Receipts | | | | | |
| (1) Finance Lease | | | | | |
| | Gross Investment in Lease | | | | |
| | Unearned Finance Income | | | | |
| | Net Present Value of Minimum Lease Payments | | | | |
| NPV of MLP : | | | | | |
| | Not later than 1 year | | | | |
| | Later than 1 year and not later than 5 years | | | | |
| | Later than 5 years | | | | |
| Gross Investment in Lease | | | | | |
| | Not later than one year | | | | |
| | Later than 1 year and not later than five years | | | | |
| | Later than 5 years | | | | |
| (2) Operating Lease | | | | | |
| | Minimum future lease receipts during non-cancellable periods is as follows: | | | | |
| | a) not later than 1 year | | | | |
| | b) later than 1 year & not later than 5 years | | | | |
| | c) later than 5 years | | | | |
| | Operating lease income earned during the year | | | | |
| II. Payments | | | | | |
| (1) Finance Lease | | | | | |
| | Gross Investment in Lease | | | 351916 | 351916 |
| | Unearned Finance Income | | | 17119 | 17119 |
| | Net Present Value of Minimum Lease Payments | | | 334797 | 334797 |
| NPV of MLP : | | | | | |
| | Not later than 1 year | | | 115439 | 115439 |
| | Later than 1 year and not later than 5 years | | | 219359 | 219359 |
| | Later than 5 years | | | | |
| Gross Investment in Lease | | | | | |
| | Not later than one year | | | 124390 | 124390 |
| | Later than 1 year and not later than five years | | | 227526 | 227526 |
| | Later than 5 years | | | | |
| (2) Operating Lease | | | | | |
| | Minimum future lease payments during non-cancellable periods is as follows: | | | | |
| | a) not later than 1 year | | | 38386 | 38386 |
| | b) later than 1 year & not later than 5 years | | | 9584 | 9584 |
| | c) later than 5 years | | | | |
| | Operating lease expense incurred during the year | | | 14235 | 14235 |

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Note 34 : Movement of MAT Credit for the period:

| | March 31, 2012 | March 31, 2011 |
|------------------------------------|----------------|----------------|
| Particulars | | |
| Opening MAT Credit available | | |
| Addition | | |
| MAT Credit Availed during the year | | |
| Closing MAT Credit available | | |

Note 35 : Details of Grant (For March 12 & March 11)

| From | Purpose | Sanctioned Grant Amount | Received | Utilised | Unutilised |
|------|---------|-------------------------|----------|----------|------------|
| | | | | | |
| | | | | | |

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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

Note 36: Segment Information

(I) Primary - Business Segments:

| | Surface Transportation Business | | Building Maintenance | | Non-repairable | | Total | |
|---|---|---|---|---|---|---|---|---|
| | As at / for the year ended March 31, 2012 | As at / for the year ended March 31, 2011 | As at / for the year ended March 31, 2012 | As at / for the year ended March 31, 2011 | As at / for the year ended March 31, 2012 | As at / for the year ended March 31, 2011 | As at / for the year ended March 31, 2012 | As at / for the year ended March 31, 2011 |
| Revenue | | | | | | | | |
| External | | | | | | | | |
| Inter-Segment | | | | | | | | |
| Segment Revenue | | | | | | | | |
| Total Revenue | | | | | | | | |
| Segment results | | | | | | | | |
| Unallocated income (excluding interest income) | | | | | | | | |
| Unallocated expenditure | | | | | | | | |
| Interest Expenses | | | | | | | | |
| Interest Income unallocated | | | | | | | | |
| Provision for taxation | | | | | | | | |
| (Including Wealth Tax & Fringe Benefit Tax) | | | | | | | | |
| Add: Share of Profit / (Loss) of Associates | | | | | | | | |
| Add: Share of (Loss)/Profit of Minority Interest | | | | | | | | |
| Net Profit / (Loss) | | | | | | | | |
| Segment assets | | | | | | | | |
| Unallocated Assets (Refer footnote 1) | | | | | | | | |
| Total assets | | | | | | | | |
| Segment liabilities | | | | | | | | |
| Unallocated Liabilities (Refer footnote 2) | | | | | | | | |
| Total liabilities | | | | | | | | |
| Capital Expenditure for the year | | | | | | | | |
| Depreciation for the year | | | | | | | | |
| Non cash expenditure other than depreciation for the year | | | | | | | | |

(II) Secondary - Geographical Segments:

* in million

| Particulars | India | | Outside India | |
|---------------------|---|---|---|---|
| | As at / for the year ended March 31, 2012 | As at / for the year ended March 31, 2011 | As at / for the year ended March 31, 2012 | As at / for the year ended March 31, 2011 |
| Revenue - External | | | | |
| Segment Assets | | | | |
| Capital Expenditure | | | | |

Footnotes: