

**ELSAMEX INTERNATIONAL SRL**

**ANNUAL REPORT**

**2011-12**

ELSAMEX INTERNACIONAL S.L.U  
Balance Sheet As At December 31, 2011

Particulars		Note	As At December 31, 2011		As At December 31, 2010	
I	<b>EQUITY AND LIABILITIES</b>					
1	<b>SHAREHOLDERS' FUNDS</b>					
	(a) Share capital	2	14.310.555		14.310.555	
	(b) Reserves and surplus	3	-4.579.513		-2.274.326	
	(c) Money received against share warrants			9.731.042	-	12.036.229
2	<b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>			-		-
3	<b>MINORITY INTEREST</b>					
4	<b>PREFERENCE SHARES ISSUED BY SUBSIDIARY TO MINORITY</b>	3				
5	<b>ADVANCE TOWARDS CAPITAL TO SUBSIDIARY BY MINORITY</b>	4				-
6	<b>NON-CURRENT LIABILITIES</b>					
	(a) Long-term borrowings	5	12.806.154		31.373	
	(b) Deferred tax liabilities (Net)	7	10.751		75.907	
	(c) Other long term liabilities	8	8.400		48.000	
	(d) Long-term provisions	11	-	12.825.306	-	155.279
7	<b>CURRENT LIABILITIES</b>					
	(a) Current maturities of long-term debt					
	(b) Current maturities of finance lease obligations		33.973		41.052	
	(c) Short-term borrowings	6	3.595.272		11.251.925	
	(d) Trade payables		7.056.926		11.199.118	
	(e) Other current liabilities	10	3.502.010		905.241	
	(f) Short-term provisions	12	17.953	14.206.135	-	23.397.337
	<b>TOTAL</b>			<b>36.762.482</b>		<b>35.588.846</b>
II	<b>ASSETS</b>					
1	<b>NON CURRENT ASSETS</b>					
	(a) Fixed assets	12				
	(i) Tangible assets		818.270,25		979.249,67	
	(ii) Intangible assets		2.201.825,82		2.204.162,63	
	(iii) Capital work-in-progress		-		-	
	(iv) Intangible assets under development			3.038.499	-	3.183.413
	(b) Non-current investments	13	2.996.871		3.208.827	
	(c) Goodwill on consolidation					
	(d) Deferred tax assets (Net)	7	1.580.694		1.586.142	
	(e) Long-term loans and advances	15	2.199.558		771.268	
	(f) Other non-current assets	18	83.182	6.860.305	224.857	5.790.894
2	<b>CURRENT ASSETS</b>					
	(a) Current Investments	14				
	(b) Inventories	19	1.428.722		972.740	
	(c) Trade receivables	20	22.067.943		20.435.367	
	(d) Cash and bank balances	21	213.282		694.673	
	(e) Short-term loans and advances	16	3.153.730		4.511.760	
	(f) Other current assets	18		26.863.677	-	26.614.539
	<b>TOTAL</b>			<b>36.762.482</b>		<b>35.588.846</b>

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

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**B. TAJOCES ACEBO**

In terms of our report attached.

For  
Chartered Accountants

Partner

Bernardo Tajoces

Mumtal

For and on behalf of the Board

Managing Director

Director

Chief Financial Officer

Company Secretary

ELSAMEX INTERNACIONAL S.L.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	9,818,168	26,779,190
II	Other income	24	58,479	7,142
III	Total revenue (I + II)		<b>9,876,648</b>	<b>26,786,332</b>
IV	Expenses			
	Cost of materials consumed	25	2,699,863	6,834,915
	Operating expenses	26	3,960,064	11,753,554
	Employee benefit expenses	27	1,761,764	2,694,874
	Finance costs	28	1,111,809	840,883
	Administrative and general expenses	29	2,322,178	3,290,644
	Preliminary / Miscellaneous Expenditure Written Off			
	Depreciation and amortization expense		137,919	202,640
	Provision for diminution in value of investments			
	Total expenses		<b>11,993,597</b>	<b>25,617,510</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)		(2,116,949)	1,168,822
VI	Add / (Less) : Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V-VI)		(2,116,949)	1,168,822
VIII	Add / (Less) : Extraordinary Items		-	(2,484)
IX	Profit before taxation (VII-VIII)		(2,116,949)	1,166,338
X	Tax expense:			
	(1) Current tax		147,084	381,100
	(2) Tax relating to earlier period			
	(3) Deferred tax			
	Total tax expenses (X)		<b>147,084</b>	<b>381,100</b>
XI	Profit from continuing operations before consolidation adjustment (IX-X)		(2,264,034)	785,238
	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		(2,264,034)	785,238
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)		<b>(2,264,034)</b>	<b>785,238</b>
	Earnings per equity share (Face value per share Rupees 10/-):	31		
	(1) Basic (Not Annualised)			
	(2) Diluted (Not Annualised)			

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

In terms of our report attached,  
For  
Chartered Accountants

Partner

Mumbai

For and on behalf of the Board

Managing Director

Director

Chief Financial Officer

Company Secretary

ELSAMEX INTERNACIONAL S.L.U  
Year Ended December 31, 2011

Note 2: Share capital

Particulars	As at December 31, 2011		As at December 31, 2010	
	Number		Number	
<b>Authorised</b> Equity Shares of Euros 5/- each	2.862.111	14.310.555	2.862.111	14.310.555
<b>Issued</b> Equity Shares of Euros 5/- each				
<b>Subscribed and Paid up</b> Equity Shares of Euros 5/- each fully paid (refer foot note no. i, ii, and iii)				
<b>Total</b>	<b>2.862.111</b>	<b>14.310.555</b>	<b>2.862.111</b>	<b>14.310.555</b>

Foot Notes:

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

Particulars	As at December 31, 2011		As at December 31, 2010	
	Equity Shares		Equity Shares	
	No. of Shares	€	No. of Shares	€
Shares outstanding at the beginning of the period / year	2.862.111	14.310.555	2.862.111	14.310.555
Shares issued during the period / year			-	-
Shares bought back during the period / year			-	-
Shares outstanding at the end of the period / year	2.862.111	14.310.555	2.862.111	14.310.555

ii. Shareholding more than 5% shares

	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 S.A.	2.862.111	100,00%	2.862.110	99,99%
<b>Total</b>	<b>2.862.111</b>	<b>1</b>	<b>2.862.110</b>	<b>1</b>

IL&FS Transportation Networks Limited  
Half Year Ended September 30, 2011

Note 3: Reserves and surplus

Particulars	As at December 31, 2011		As at December 31, 2010	
<b>(a) Securities Premium Account</b>				
Opening balance	-		-	
(+) Securities premium credited on Share issue				
(-) Premium utilised for various reasons		-		-
<b>(b) General Reserve</b>				
Opening balance	68.119		62.854	
(+) Current year transfer	78.408		5.265	
(-) Written back in current year		146.528		68.119
<b>(c) Debenture Redemption Reserve</b>				
Opening balance				
(+) Created during the year				
(-) Written back in current year				-
<b>(d) Capital Reserve</b>				
Opening balance				
(+) Created during the year				
(-) Written back in current year				-
<b>(e) Other Reserves</b>				
Foreign exchange fluctuation reserve	-		-	
Cash flow hedge reserve (refer foot note no. i)	-	-	-	-
<b>(f) Capital Reserve on Consolidation</b>				
Opening balance				
(+) On account of acquisition / merger				
(-) Written back in current year				
<b>(g) Profit / (Loss) Surplus</b>				
Opening balance	-2,342,445		-3,122,417	
(+) Profit for the current period / year	-2,264,034		785,238	
(-) Consolidation adjustment				
(-) Transfer to general reserves	78,408		5,265	
(-) Others	41,154			
(-) Dividends (including dividend tax)				
(-) Premium on preference shares of subsidiary				
(-) Tax on dividend and premium on preference shares of subsidiary		(4,726,041)		(2,342,445)
<b>Total</b>		<b>(4,579,513)</b>		<b>(2,274,326)</b>

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, 2011	As at December 31, 2010
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 period / year	-	-

ELSAMEX INTERNACIONAL S.L.U  
Year Ended December 31, 2011

Note 4: Advance towards capital

Particulars	Rupees in million	
	As at December 31, 2011	As at December 31, 2010
<b>Total</b>	-	-

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ELSAMEX INTERNACIONAL S.L.U  
Year Ended December 31, 2011

Note 5: Long-term borrowings

Particulars	As at December 31, 2011		As at December 31, 2010	
<b>(a) Bonds / Debentures (refer foot note no. i)</b>				
<b>(i) Secured</b>				
Non convertible debentures		-		-
Deep discount bonds				
<b>(ii) Unsecured</b>				
Non convertible debentures		-		-
Deep discount bonds				
<b>(b) Term Loans</b>				
<b>(i) Secured</b>				
From banks (refer foot note no. ii)				
From financial institutions				
From others		-		-
<b>(ii) Unsecured</b>				
From banks	25.168		-	
From financial institutions				
From others	12.780.986	12.806.154	-	-
<b>(c) Long term maturities of finance lease obligations</b>				
<b>(i) Secured</b>				
<b>(ii) Unsecured</b>				
	-	-	31.373	31.373
<b>Total</b>		<b>12.806.154</b>		<b>31.373</b>

Foot Notes:

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

ELSAMEX INTERNACIONAL S.L.U  
Year Ended December 31, 2011

Note 6: Short-term borrowings

Particulars	As at December 31, 2011		As at December 31, 2010	
<b>(a) Loans repayable on demand</b>				
<b>(i) Secured</b>				
From banks				
From financial institutions				
From others		-		-
<b>(ii) Unsecured</b>				
From banks	74.210		944	
From financial institutions				
From others		74.210		944
<b>(b) Short term loans</b>				
(i) Secured				
(ii) Unsecured		-		-
<b>(c) Loans and advances from related parties</b>				
(i) Secured				
(ii) Unsecured	3.521.062	3.521.062	11.250.982	11.250.982
<b>(d) Deposits</b>				
(i) Secured				
(ii) Unsecured		-		-
<b>Total</b>		<b>3.595.272</b>		<b>11.251.925</b>



ELSAMEX INTERNACIONAL S.L.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
<b>Liabilities:</b>		
Timing differences in respect of income		
Timing differences in respect of depreciation		
<b>Assets:</b>		
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		
<b>Net deferred tax liability</b>	<b>10.751</b>	<b>75.907</b>

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

Particulars	As at December 31, 2011	As at December 31, 2010
<b>Assets:</b>		
Timing differences in respect of income		
Timing differences in respect of depreciation		
Timing differences in respect of employee benefits		
<b>Net deferred tax asset</b>	<b>1.580.694</b>	<b>1.586.142</b>

ELSAMEX INTERNACIONAL S.L.U  
Year Ended December 31, 2011

Note 8: Other long term liabilities

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Trade Payables				
From related parties				
From others		-		-
(b) Others				
Others	8.400	8.400	48.000	48.000
<b>Total</b>		<b>8.400</b>		<b>48.000</b>

Note 9: Other current liabilities

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Interest accrued but not due on borrowings				
(b) Interest accrued and due on borrowings				
(c) Income received in advance	-		-	
(d) Advance received	3.164.007		872.096	
(e) Other liabilities	338.003	3.502.010	33.145	905.241
<b>Total</b>		<b>3.502.010</b>		<b>905.241</b>

Note 10: Long-term provisions

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Provision for dividend on preference shares of subsidiary				
(b) Provision for premium on preference shares of subsidiary				
(c) Provision for tax on preference dividend of subsidiary				
(d) Provision for tax on preference share premium of subsidiary				
(e) Provision for employee benefits				
(f) Provision for overlay (refer note 12 foot note no. i)				
(g) Provision for contingency (refer foot note no. i)		-		-
<b>Total</b>		<b>-</b>		<b>-</b>

**Foot Note:**

(i) The provision for contingency relates to \_\_\_\_\_

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

**Note 11: Short-term provisions**

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Provision for employee benefits.				
(b) Provision for tax (net of advance)				
(c) Proposed dividend on equity shares				
(d) Provision for tax on proposed dividend on equity shares				
(e) Provision for overlay (refer foot note no. i)		-		-
	17.953,00			
<b>Total</b>		<b>17.953</b>		-

**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, 2012
<b>Opening balance</b>		
Adjustment for new acquisition / exchange difference during the year		
Provision utilised during the year		
Provision made during the year		
<b>Closing balance</b>	-	-

Note 12: Fixed assets

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at December 31st 2010	Opening adjustments	Additions	Disposals	Balance as at December 31st 2011	Balance as at December 31st 2010	Opening adjustments	Depreciation charge for the year		On disposals
a) <b>Tangible assets</b>										
Land	110.865,87	(1.246,07)	-	-	109.639,80	-	-	-	-	109.639,80
Building and structures	-	(42.814,94)	35.256,01	-	1.170.806,50	(719.192,00)	5.324,61	(51.592,59)	-	405.348,52
Vehicles	1.178.367,43	965,22	2.345,63	-	62.806,34	(38.639,02)	(599,54)	(10.544,65)	-	13.023,13
Data processing equipments	59.485,49	797,59	-	-	23.752,95	(12.400,05)	(14.306,79)	(1.074,66)	-	(4.028,55)
Office premises	22.955,36	-	-	-	-	-	-	-	-	-
Office equipments	-	(352,26)	-	-	39.865,89	(18.346,02)	(22,06)	(321,95)	17.402,30	18.690,05
Leasehold improvements	40.091,08	-	127,07	-	9.788,59	(3.868,47)	-	(1.631,05)	-	5.499,52
Furniture and fixtures	7.033,59	(2.869,02)	2.765,00	-	2.045.150,72	(1.786.840,00)	36.107,44	(55.953,58)	(32.937,16)	4.299,07
Electrical installations	2.027.033,38	(1.859,32)	18.684,69	(2.401,67)	-	-	-	-	-	225.527,42
Plant and machinery	165.458,17	-	-	-	163.598,85	(105.753,14)	1.188,39	(15.749,08)	-	43.285,02
Plant and machinery - Leased	-	-	-	-	-	-	-	-	-	-
Vehicles - Leased	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures - Leased	-	-	-	-	-	-	-	-	-	-
Building and structures - Leased	-	-	-	-	-	-	-	-	-	-
Land - Leased	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3.611.320,37</b>	<b>(47.379,90)</b>	<b>59.078,40</b>	<b>(2.401,67)</b>	<b>3.625.421,64</b>	<b>(2.655.039,70)</b>	<b>27.692,03</b>	<b>(136.867,56)</b>	<b>(15.534,86)</b>	<b>818.270,25</b>
b) <b>Intangible assets</b>										
Software / Licences	2.952,12	69,09	-	-	3.021,21	865,00	(1.354,04)	(1.051,86)	-	1.480,31
Commercial rights acquired	2.200.345,51	-	-	-	2.200.345,51	-	-	-	-	2.200.345,51
Rights under service concession arrangements (refer foot note no. i)	-	-	-	-	-	-	-	-	-	-
Trademarks and licences	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2.203.297,63</b>	<b>69,09</b>	<b>-</b>	<b>-</b>	<b>2.203.366,72</b>	<b>865,00</b>	<b>(1.354,04)</b>	<b>(1.051,86)</b>	<b>-</b>	<b>2.201.825,82</b>
<b>Grand total</b>	<b>5.814.618,00</b>	<b>(47.309,71)</b>	<b>59.078,40</b>	<b>(2.401,67)</b>	<b>5.825.786,36</b>	<b>(2.664.173,70)</b>	<b>26.337,99</b>	<b>(137.919,42)</b>	<b>(15.534,86)</b>	<b>3.020.096,07</b>
c) <b>Capital work-in-progress</b>	32.968,00	-	-	(32.968,00)	-	-	-	-	-	-
d) <b>Intangible assets under Development (refer foot note no. i)</b>	-	-	-	-	-	-	-	-	-	-

Foot Note:

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

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

ELSAMEX INTERNACIONAL S.L.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	734.085		734.085	
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		734.085		734.085
(b) Investment in Unquoted Equity Instruments (fully paid)	3.026.084	-	3.237.839	-
(c) Investment in Covered Warrants (refer foot note no. i)				
(d) Investment in Non Convertible Debentures				
(e) Investment in Others	0		0	
Less: Provision for diminution in the value of Investments	-763.297	2.262.787	-763.297	2.474.542
<b>Total</b>		<b>2.996.872</b>		<b>3.208.627</b>

**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	2,199,558	2,199,558	771,268	771,268
(d) Other loans and advances				
Unsecured, considered good				
- Advance recoverable in cash or kind - others		-		-
- Loans to others				
<b>Total</b>		<b>2,199,558</b>		<b>771,268</b>

**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	2,165,303	2,165,303	4,059,234	4,059,234
(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	813		189,992	
- Short term loans - others	987,614	988,427	262,534	452,526
<b>Total</b>		<b>3,153,730</b>		<b>4,511,760</b>

**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 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)	83,182	83,182	224,857	224,857
<b>Total</b>		<b>83,182</b>		<b>224,857</b>

**Foot Note:**

(i) Toll Receivable Account includes Rupees \_\_\_\_\_

**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		-		-
<b>Total</b>		-		-

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

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

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

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

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Note 19: Inventories

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Inventories				
(i) Raw materials	592.934		-	
(ii) Finished goods	835.788		972.740	
(iii) Stores and spares		1.428.722		972.740
<b>Total</b>		<b>1.428.722</b>		<b>972.740</b>

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	15.748.400	15.748.400	18.121.550	18.121.550
(b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good	6.319.544		2.313.816	
Other considered doubtful	1.212.241		1.214.945	
Less: Provision for doubtful debt	-1.212.241	6.319.544	-1.214.945	2.313.816
<b>Total</b>		<b>22.067.943</b>		<b>20.435.367</b>

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	15.599		-	
Current accounts	197.683		694.673	
Fixed Deposits placed for a period less than 3 months		213.282		694.673
Unpaid dividend accounts				
(b) Other bank balances				
Fixed Deposits placed for a period exceeding 3 months		-		-
<b>Total</b>		<b>213.282</b>		<b>694.673</b>



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	87.693,37	63.988,37
Guarantees issued on behalf of Third parties		
Claims against the Group not acknowledged as debt	4.945.315	
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	
<b>(a) Income from services</b>				
Advisory and project management fees				
Lenders' engineer and supervision fees				
Operation and maintenance income	9.818.168,00		26.779.190,00	
Toll revenue				
Periodic maintenance income				
Finance income				
Licence fee				
Operation and maintainace Grant from NHAI		9.818.168,00		26.779.190,00
<b>(b) Construction income</b>				
<b>(c) Sales (net of sales tax)</b>				
		<b>9.818.168</b>		<b>26.779.190</b>

Note 24: Other income

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
<b>(a) Interest Income</b>				
Interest on loans granted	22.003		7.003	
Interest on debentures				
Interest on call money				
Interest on bank deposits				
Interest on short term deposit				
Interest on advance towards property		22.003		7.003
<b>(b) Profit on sale of investment (net)</b>				
<b>(c) Profit on sale of fixed assets (net)</b>				
<b>(d) Dividend</b>				
<b>(e) Other non-operating income</b>				
Advertisement income				
Excess provisions written back				
Miscellaneous income	36.476	36.476	139	139
		<b>58.479</b>		<b>7.142</b>

Note 25: Cost of materials consumed

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
<b>(a) Material consumption</b>	2.699.863		6.834.915	
<b>(b) Cost of traded products</b>		2.699.863		6.834.915
		<b>2.699.863</b>		<b>6.834.915</b>

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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	3.960.064		11.753.554	
Provision for overlay expenses				
Periodic maintenance expenses				
Toll plaza expenses				
Negative grant				
		3.960.064		11.753.554
		<b>3.960.064</b>		<b>11.753.554</b>

Note 27: Employee benefit expenses

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
(a) Salaries and wages	1.504.519		2.355.339	
(b) Contribution to provident and other funds	257.245		339.535	
(c) Staff welfare expenses		1.761.764		2.694.874
		<b>1.761.764</b>		<b>2.694.874</b>

**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	1.111.809		840.883	
Interest on debentures				
Interest on deep discount bonds				
Other interest		1.111.809		840.883
(b) Other borrowing costs				
Guarantee commission				
Finance charges				
Upfront fees on performance guarantee		-		-
		1.111.809		840.883

Note 29: Administrative and general expenses

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
Legal and consultation fees	127.607,00		65.568,42	
Agency fees	25.372,00			
Travelling and conveyance	13.236,00		24.879,74	
Rent	189.663,00		11.154,37	
Rates and taxes	54.581,00		53.396,46	
Repairs and maintenance	12.963,00		1.391,91	
Bank commission	24.525,00		17.597,36	
Registration expenses				
Communication expenses				
Insurance	36.989,00		15.762,82	
Exchange rate fluctuation				
Printing and stationery				
Electricity charges	17.928,00			
Directors' fees				
Bad debts and provision for doubtful debts	-1.824,00		-1.778,64	
Project management fees				
Loss on sale of fixed assets (net)				
Royalty				
Miscellaneous expenses	1.821.138,00	2.322.178	3.102.672	3.290.644
		2.322.178		3.290.644

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	-2.264.034	785.238
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	2.662.111	2.662.111
Nominal Value of equity shares	Euros	5	5
Basic Earnings per share	Euros	-0,79	0,27
Equity shares used to compute diluted earnings per share	Numbers		
Diluted Earnings per share	Euros	-0,79	0,27

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		

Note 33 : Disclosure of Leases : ( TO BE GIVEN FOR December 11 & December 10)

Name of related Party/ Group Companies	Name of related Party/ Group Companies	Total (Related parties / Group Companies)	Year ended December 31, 2011	Year ended December 31, 2010
<b>I. Receipts</b>				
<b>(1) Finance Lease</b>				
Gross Investment in Lease				
Unearned Finance Income				
Net Present Value of Minimum Lease Payments				
<b>NPV of MLP :</b>				
Not later than 1 year				
Later than 1 year and not later than 5 years				
Later than 5 years				
<b>Gross Investment in Lease</b>				
Not later than one year				
Later than 1 year and not later than five years				
Later than 5 years				
<b>(2) Operating Lease</b>				
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				
<b>II. Payments</b>				
<b>(1) Finance Lease</b>				
Gross Investment in Lease				
Unearned Finance Income				
Net Present Value of Minimum Lease Payments				
<b>NPV of MLP :</b>				
Not later than 1 year				
Later than 1 year and not later than 5 years				
Later than 5 years				
<b>Gross Investment in Lease</b>				
Not later than one year				
Later than 1 year and not later than five years				
Later than 5 years				
<b>(2) Operating Lease</b>				
Minimum future lease payments 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 expense incurred during the year				

Note 34 : Movement of MAT Credit for the period:

Particulars	December 31, 2011	December 31, 2010
Opening MAT Credit available		
Addition		
MAT Credit Availed during the year		
Closing MAT Credit available		

Note 35 : Details of Grant ( For December 11 & December 10)

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