

INTEVIAL GESTAO INTEGRAL RODOVIARIA S.A.

ANNUAL REPORT

2011-12

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Audit of the Component's Financial Information Clearance Memorandum

From: BAPTISTA DA COSTA & ASSOCIADOS, SROC, S.A.
Date: June 19, 2012
Subject: Audit of INTEVIAL's Financial Information for the year ended December 31, 2011

We have audited the financial information comprising the Balance Sheet as at December 31, 2011, the Profit and Loss Account, the Statement of Changes in Equity and the Cash Flows Statement for the year then ended on that date included in the accompanying reporting package of INTEVIAL, S.A. for the year ended December 31, 2011 using the Accounting Policies stipulated by the holding company, IL&FS Transportation Networks Limited, and in accordance with auditing standards generally accepted.

The preparation of the Balance Sheet, the Profit and Loss Account, the Statement of Changes in Equity and the Cash Flow Statement is the responsibility INTEVIAL, S.A.'s management. As stated therein, the Balance Sheet, the Profit and Loss Account, the Statement of Changes in Equity and the Cash Flow Statement has been prepared in accordance with the recognition and measurement criteria as adopted by the Group for inclusion in the consolidated financial information of IL&FS Transportation Networks Limited (ITNL) and are intended solely for that purpose.

Based on our audit of INTEVIAL, S.A, and read together with our comments above, in our opinion and according to the information and explanations given to us, we report that the Financial Statements comprising of the Balance Sheet, the Profit and Loss Account, the Statement of Changes in Equity and the Cash Flow Statement as at/for the year ended 31 December 2011 has been prepared, in all material respects, in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956, other recognised accounting practices and policies stipulated by the Holding Company, IL&FS Transportation Networks Limited (ITNL) and that the amounts contained in the Financial Statements are appropriate for inclusion in the consolidated financial ITNL as at/for the year ended 31 December 2011.

This communication is provided to you solely for the information and use in the consolidated financial statements of ITNL Group for the year ended December 31, 2011. It should not be distributed to anyone in the Group, any of its components, or any other third party.

Lisbon, June 19, 2012



Baptista da Costa & Associados, SROC, S.A.
(Statutory Auditors)
represented by Gabriel Correia Alves, Statutory Auditor

INTEVIAL, SA
Balance Sheet As At March 31, 2012

	Particulars	Note	As At	
			March 31, 2012	March 31, 2011
I	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUNDS			
	(a) Share capital	2	750.000	750.000
	(b) Reserves and surplus	3	324.284	-22.322
	(c) Money received against share warrants			-
			1.074.284	727.678
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	96.901	290.968
	(b) Deferred tax liabilities (Net)	7	-	-
	(c) Other long term liabilities	8	-	-
	(d) Long-term provisions	11	-	-
			96.901	290.968
7	CURRENT LIABILITIES			
	(a) Current maturities of long-term debt		-	-
	(b) Current maturities of finance lease obligations		-	-
	(c) Short-term borrowings	6	194.245	290.745
	(d) Trade payables		1.856.320	2.708.123
	(e) Other current liabilities	9	153.767	153.087
	(f) Short-term provisions	12	-	-
			2.204.332	3.151.955
	TOTAL		3.375.517	4.170.602
II	ASSETS			
1	NON CURRENT ASSETS			
	(a) Fixed assets	12		
	(i) Tangible assets		73.926,52	155.987,25
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
			73.927	155.987
	(b) Non-current investments	13	-	-
	(c) Goodwill on consolidation		-	-
	(d) Deferred tax assets (Net)	7	301.565	429.896
	(e) Long-term loans and advances	15	-	-
	(f) Other non-current assets	18	-	-
			301.565	429.896
2	CURRENT ASSETS			
	(a) Current Investments	14	-	-
	(b) Inventories	19	45.343	80.640
	(c) Trade receivables	20	2.453.677	3.382.986
	(d) Cash and bank balances	21	90.883	1.054
	(e) Short-term loans and advances	16	300.000	-
	(f) Other current assets	18	110.123	-
			3.000.026	120.039
	TOTAL		3.375.517	4.170.602

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

In terms of our report attached.
For Baptista da Costa & Associados, SROC, SA
Chartered Accountants

For and on behalf of the Board

Partner

Managing Director

**BAPTISTA DA COSTA &
ASSOCIADOS/SROC, S.A.**

INTEVIAL, S.A.
Por Procuração

INTEVIAL, SA
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	14.901.805	9.617.720
II	Other income	24	108.168	69.423
III	Total revenue (I + II)		15.009.973	9.687.143
IV	Expenses			
	Cost of materials consumed	25	100.311	416.968
	Operating expenses	26	11.248.784	6.328.737
	Employee benefit expenses	27	1.414.070	1.698.038
	Finance costs	28	117.560	110.750
	Administrative and general expenses	29	1.554.663	963.549
	Preliminary / Miscellaneous Expenditure Written Off		-	-
	Depreciation and amortization expense		70.051	96.340
	Provision for diminution in value of investments		-	-
	Total expenses		14.505.439	9.614.383
V	Profit before exceptional and extraordinary items and tax (III-IV)		504.534	72.760
VI	Add / (Less) : Exceptional items		-	-
VII	Profit before extraordinary items and tax (V-VI)		504.534	72.760
VIII	Add / (Less) : Extraordinary items		-	-
IX	Profit before taxation (VII-VIII)		504.534	72.760
X	Tax expense:			
	(1) Current tax		29.597	26.635
	(2) Tax relating to earlier period		-	-
	(3) Deferred tax		128.332	25.103
	Total tax expenses (X)		157.929	51.738
XI	Profit from continuing operations before consolidation adjustment (IX-X)		346.605	21.022
	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		346.605	21.022
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)		346.605	21.022
	Earnings per equity share	31	2,31	0,14
	(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 Baptista da Costa & Associados, SROC, SA
Chartered Accountants

For and on behalf of the Board

Partner

Managing Director

**BAPTISTA DA COSTA &
ASSOCIADOS, SROC, S.A.**

INTEVIAL, S.A.
Por Procuração

INTEVIAL, SA
Year Ended March 31, 2012

Note 2: Share capital

Particulars	As at March 31, 2012		As at March 31, 2011	
	Number	Euro	Number	Euro
Authorised Equity Shares of Euro	150.000	750.000	150.000	750.000
Issued Equity Shares of Rupees 10/- each				
Subscribed and Paid up Equity Shares of Rupees 10/- each fully paid (refer foot note no. i, ii, and iii)				
Total	150.000	750.000	150.000	750.000

Foot Notes:

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

Particulars	As at March 31, 2012		As at March 31, 2011	
	Equity Shares		Equity Shares	
	No. of Shares	Euro	No. of Shares	Euro
Shares outstanding at the beginning of the period / year	150.000	750.000	150.000	750.000
Shares issued during the period / year		-	-	-
Shares bought back during the period / year		-	-	-
Shares outstanding at the end of the period / year	150.000	750.000	150.000	750.000

ii. Shareholding more than 5% shares

Name of Shareholder	As at March 31, 2012		As at March 31, 2011	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
IL&FS				
IL&FS Employee Welfare Trust				
Elsamex Internacional	150.000	100%	150.000	100%
Total	150.000	100%	150.000	100%

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INTEVIAL, S.A.
Por Procuração

INTEVIAL, SA
Year Ended March 31, 2012

Note 3: Reserves and surplus

EURO

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	92.133		92.050	
(+) Current year transfer	1.051		83	
(-) Written back in current year	-	93.184	-	92.133
(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	(114.455)		(135.394)	
(+) Profit for the current period / year	346.605		21.023	
(-) Consolidation adjustment	-		-	
(-) Transfer to general reserves	(1.051)		(83)	
(-) 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	-	231.099	-	(114.455)
Total		324.284		(22.322)

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	-	-

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INTEVIAL, S.A.
For Procuração

INTEVIAL, SA
Year Ended March 31, 2012

Note 4: Advance towards capital

Particulars	Rupees in million	
	As at March 31, 2012	As at March 31, 2011
Total	-	-

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INTEVIAL, S.A.
Por Procuração

INTEVIAL, SA
Year Ended March 31, 2012

Note 5: Long-term borrowings

EURO

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)	96.901		290.968	
From financial institutions				
From others	-	96.901	-	290.968
(ii) Unsecured				
From banks				
From financial institutions				
From others	-	-	-	-
(c) Long term maturities of finance lease obligations				
(i) Secured	-		-	
(ii) Unsecured				
Total		96.901		290.968

Foot Notes:

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

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INTEVIAL, S.A.
Por Procuração

INTEVIAL, SA
 Year Ended March 31, 2012

Note 6: Short-term borrowings

EURO

Particulars	As at March 31, 2012		As at March 31, 2011	
(a) Loans repayable on demand				
(i) Secured				
From banks	194.245		290.745	
From financial institutions				
From others		194.245		290.745
(ii) Unsecured				
From banks				
From financial institutions				
From others		-		-
(b) Short term loans				
(i) Secured				
(ii) Unsecured				
(c) Loans and advances from related parties				
(i) Secured				
(ii) Unsecured				
(d) Deposits				
(i) Secured				
(ii) Unsecured				
Total		194.245		290.745

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INTEVIAL, S.A.
 Por Procuração

INTEVIAL, SA
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 301.565 as at March 31, 2012 (previous year 429.896).

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

Particulars	EURO	
	As at March 31, 2012	As at March 31, 2011
Liabilities:		
Timing differences in respect of income		
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	EURO	
	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	301.565	429.896

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INTEVIAL, S.A.
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INTEVIAL, SA
Year Ended March 31, 2012

Note 8: Other long term liabilities

EURO

Particulars	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

EURO

Particulars	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	153.767	153.767	153.087	153.087
Total		153.767		153.087

Note 10: Long-term provisions

EURO

Particulars	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		-		-

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Foot Note:

(i) The provision for contingency relates to _____

Particulars	EURO	
	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	EURO	
	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	EURO	
	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	-	-

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Note 12: Fixed assets

Particulars	Gross block				Accumulated depreciation				EURO		
	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	Net block Balance as at March 31, 2012
a) Tangible assets											
Land	-	-	-	-	-	-	-	-	-	-	-
Building and structures	-	-	-	-	-	-	-	-	-	-	-
Vehicles	17,668	-	17,668	-	17,668	17,668	-	-	-	17,668	-
Data processing equipments	-	-	-	-	-	-	-	-	-	-	-
Office premises	-	-	-	-	-	-	-	-	-	-	-
Office equipments	63,968	-	-	-	70,091	26,318	10,995	-	-	37,313	32,779
Leasehold improvements	-	-	6,124	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-	-
Electrical installations	-	-	-	-	-	-	-	-	-	-	-
Plant and machinery	3,088,348	-	-	177,863	2,910,485	2,970,011	59,056	159,730	-	2,869,337	41,148
Advertisement structure	-	-	-	-	-	-	-	-	-	-	-
Plant and machinery - Leased	-	-	-	-	-	-	-	-	-	-	-
Vehicles - Leased	-	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures - Leased	-	-	-	-	-	-	-	-	-	-	-
Building and structures - Leased	-	-	-	-	-	-	-	-	-	-	-
Land - Leased	-	-	-	-	-	-	-	-	-	-	-
Total	3,169,984,39	-	6,123,78	177,863,40	2,998,244,77	3,013,997,14	70,051,10	159,729,99	2,924,318,25	73,926,62	
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	3,169,984,39	-	6,123,78	177,863,40	2,998,244,77	3,013,997,14	70,051,10	159,729,99	2,924,318,25	73,926,62	
c) 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	EURO	
	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)		

INTEVIAL, SA
Year Ended March 31, 2012

Note 13: Non-current investments

EURO

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)		-		-
(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		-		-

Foot Note:

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

The details are as under:

Particulars	Face Value	Number of shares	
		As at March 31, 2012	As at March 31, 2011
Total			

Note 14: Current investments

EURO

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

Note 15: Long-term loans and advances

EURO

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		-		-

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Por Procuração

Note 16: Short-term loans and advances

EURO

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		300.000		-

Note 17: Other non-current assets

EURO

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 Rupees _____

Note 18: Other current assets

EURO

Particulars	As at March 31, 2012		As at March 31, 2011	
(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		110.122,69		120.038,75

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:

EURO

Particulars	As at March 31, 2012	As at March 31, 2011
Margin on construction and operation & maintenance and renewal services recognised in respect of Financial Assets		
Carrying amounts of Financial Assets included under Receivables against Service Concession Arrangements		
Revenue recognised on Financial Assets on the basis of effective interest method		

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Note 19: Inventories

EURO

Particulars	As at March 31, 2012		As at March 31, 2011	
(a) Inventories				
(i) Raw materials	45.343		80.640	
(ii) Finished goods	-		-	
(iii) Stores and spares		45.343		80.640
Total		45.343		80.640

Note 20: Trade receivables

EURO

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	2.453.677	2.453.677	3.382.986	3.382.986
(b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good	-		-	
Other considered doubtful	812.502		-	
Less: Provision for doubtful debt	-812.502	-	-	-
Total		2.453.677		3.382.986

Note 21: Cash and bank balances

EURO

Particulars	As at March 31, 2012		As at March 31, 2011	
(a) Cash and cash equivalents				
Cash on hand	-		-	
Current accounts	90.883		1.054	
Fixed Deposits placed for a period less than 3 months				
Unpaid dividend accounts		90.883		1.054
(b) Other bank balances				
Fixed Deposits placed for a period exceeding 3 months		-		-
Total		90.883		1.054

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Note 22: Contingent liabilities and capital commitments & Other Information

A) Contingent liabilities :

		EURO	
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			
Claims against the Group not acknowledged as debt			
Work Guarantees	4.098.187	4.037.380	

B) Financial commitments pending to be executed :

		EURO	
Particulars (Name of party & description)	As at March 31, 2012	As at March 31, 2011	

C) Operating commitments pending to be executed :

		EURO	
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 :

		EURO	
Particulars (Name of party & description)	As at March 31, 2012	As at March 31, 2011	

E) Disclose the amount paid/Payable to Auditors :

		EURO	
Particulars (Name of party & description)	As at March 31, 2012	As at March 31, 2011	

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Note 23: Revenue from operations

EURO

Particulars	Year ended March 31, 2012		Year ended March 31, 2011	
(a) Income from services				
Advisory and project management fees				
Lenders' engineer and supervision fees				
Operation and maintenance income				
Toll revenue				
Periodic maintenance income				
Finance income				
Licence fee				
Operation and maintainace Grant from NHA		-		-
(b) Construction income				
(c) Sales (net of sales tax)	14.901.805		9.617.720	
		14.901.805		9.617.720

Note 24: Other income

EURO

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	12.562		10	
Interest on short term deposit				
Interest on advance towards property		12.562		10
(b) Profit on sale of investment (net)				
(c) Profit on sale of fixed assets (net)	1.867	1.867	21.363	21.363
(d) Dividend				
(e) Other non-operating income				
Advertisement income				
Excess provisions written back				
Miscellaneous income	93.740	93.740	48.050	48.050
		108.168		69.423

Note 25: Cost of materials consumed

EURO

Particulars	Year ended March 31, 2012		Year ended March 31, 2011	
(a) Material consumption	100.311		416.968	
(b) Cost of traded products		100.311		416.968
		100.311		416.968

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Note 26: Operating expenses

Particulars	Year ended March 31, 2012		Year ended March 31, 2011	
Construction contract costs	10.678.851		5.657.806	
Fees for technical services / design and drawings	-		-	
Diesel and fuel expenses	262.172		303.141	
Operation and maintenance expenses	307.761		367.791	
Provision for overlay expenses	-		-	
Periodic maintenance expenses	-		-	
Toll plaza expenses	-		-	
Negative grant	-	11.248.784,34	-	6.328.736,93
		11.248.784		6.328.737

Note 27: Employee benefit expenses

Particulars	Year ended March 31, 2012		Year ended March 31, 2011	
(a) Salaries and wages	1.204.605		1.482.884	
(b) Contribution to provident and other funds	209.465		215.154	
(c) Staff welfare expenses	-	1.414.070	-	1.698.038
		1.414.070		1.698.038

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

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Note 28: Finance costs

EURO

Particulars	Year ended March 31, 2012		Year ended March 31, 2011	
(a) Interest expenses				
Interest on loans for fixed period	46.838		41.697	
Interest on debentures	-		-	
Interest on deep discount bonds	-		-	
Other interest	-	46.838	-	41.697
(b) Other borrowing costs				
Guarantee commission	47.914		53.434	
Finance charges	22.809		15.619	
Upfront fees on performance guarantee	-	70.722	-	69.053
		117.560		110.750

Note 29: Administrative and general expenses

EURO

Particulars	Year ended March 31, 2012		Year ended March 31, 2011	
Legal and consultation fees	44.500		46.522	
Agency fees	-		-	
Travelling and conveyance	62.651		64.531	
Rent	206.736		326.690	
Rates and taxes	15.498		28.215	
Repairs and maintenance	38.866		40.866	
Bank commission	-		-	
Registration expenses	-		-	
Communication expenses	28.851		42.999	
Insurance	109.336		101.097	
Exchange rate fluctuation	-		-	
Printing and stationery	32.771		30.174	
Electricity charges	5.920		5.321	
Directors' fees	-		-	
Bad debts and provision for doubtful debts	812.502		10.311	
Project management fees	-		-	
Loss on sale of fixed assets (net)	-		-	
Royalty	-		-	
Miscellaneous expenses	197.030		266.824	
		1.554.663		963.549

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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	EURO	346.605	21.023
Premium on preference shares			
Tax on premium on preference shares			
Profit available for Equity Shareholders			
Weighted number of Equity Shares outstanding	Numbers	150.000	150.000
Nominal Value of equity shares	EURO	5	5
Basic Earnings per share	EURO	2,3	0,1
Equity shares used to compute diluted earnings per share			
Diluted Earnings per share			

In the absence of clarity as to the impact of the 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		

Note 33 : Disclosure of Leases : (TO BE GIVEN FOR March 12 & 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				
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 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	March 31, 2012	March 31, 2011
Opening MAT Credit available		
Addition		
MAT Credit Availed during the year		
Closing MAT Credit available		

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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

Details of balances and transactions during the period with related parties

Account head	Name of Entity	Year ended March 31, 2012	Year ended March 31, 2011
<i>Balances:</i>	<i>Elsamex Internacional SL</i>	200.635	604.315
	<i>Elsamex SA</i>	203	203
	<i>Elsamex SA</i>	(32.334)	(32.334)
	<i>Intevia</i>	7.612	7.612
	<i>Elsamex Portugal</i>	(79.011)	-

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Note 36: Segment Information

(I) Primary - Business Segments:

	Surface Transportation Business		Building Maintenance		Non reportable		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:

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: