

**MANTENIMIENTO AND CONSERVACION
VIALIDADES SA (MANCOVI) MEXICO
CONSTRUCTION**

ANNUAL REPORT

2011-12

MANTENIMIENTO Y CONSERVACION DE VIALIDADES, SA DE CV
Balance Sheet As At December 31, 2011

| Particulars | Note | As At | |
|---|------|-------------------|-------------------|
| | | December 31, 2011 | December 31, 2010 |
| I EQUITY AND LIABILITIES | | | |
| 1 SHAREHOLDERS' FUNDS | | | |
| (a) Share capital | 2 | 9,550,000 | 9,550,000 |
| (b) Reserves and surplus | 3 | - | - |
| (c) Money received against share warrants | | - | 9,550,000 |
| 2 SHARE APPLICATION MONEY PENDING ALLOTMENT | | - | - |
| 3 MINORITY INTEREST | | | |
| 4 PREFERENCE SHARES ISSUED BY SUBSIDIARY TO MINORITY | 3 | | |
| 5 ADVANCE TOWARDS CAPITAL TO SUBSIDIARY BY MINORITY | 4 | - | - |
| 6 NON-CURRENT LIABILITIES | | | |
| (a) Long-term borrowings | 5 | - | - |
| (b) Deferred tax liabilities (Net) | 7 | - | - |
| (c) Other long term liabilities | 8 | - | - |
| (d) Long-term provisions | 11 | - | - |
| 7 CURRENT LIABILITIES | | | |
| (a) Current maturities of short-term debt | | 62,291 | 92,412 |
| (b) Current maturities of finance lease obligations | | - | - |
| (c) Short-term borrowings | 6 | - | - |
| (d) Trade payables | | 28,838 | 17,828 |
| (e) Other current liabilities | 10 | 3,289,396 | 1,971,278 |
| (f) Short-term provisions | 12 | - | - |
| TOTAL | | 12,930,525 | 11,631,518 |
| II ASSETS | | | |
| 1 NON CURRENT ASSETS | | | |
| (a) Fixed assets | 12 | | |
| (i) Tangible assets | | 4,249,306.36 | 3,478,858 |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) Non-current investments | 13 | - | - |
| (c) Goodwill on consolidation | | - | - |
| (d) Deferred tax assets (Net) | 7 | - | - |
| (e) Long-term loans and advances | 15 | - | - |
| (f) Other non-current assets | 18 | 56,346 | 583,074 |
| 2 CURRENT ASSETS | | | |
| (a) Current investments | 14 | - | - |
| (b) Inventories | 19 | - | - |
| (c) Trade receivables | 20 | 428,898 | 532,759 |
| (d) Cash and bank balances | 21 | 7,381,997 | 6,456,818 |
| (e) Short-term loans and advances | 16 | 813,978 | 580,009 |
| (f) Other current assets | 18 | - | - |
| TOTAL | | 12,930,525 | 11,631,518 |

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

Chief Financial Officer

Director

Company Se

MANTENIMIENTO Y CONSERVACION DE VIALIDADES, SA DE CV
Statement of Profit and Loss for the Year Ended December 31, 2011

| Particulars | Note | Year ended December 31, 2011 | Year ended DEcember 31, 2010 |
|---|------|------------------------------|------------------------------|
| I Revenue from operations | 23 | 78,723,263 | 63,260,332 |
| II Other Income | 24 | 903,793 | 162,458 |
| III Total revenue (I + II) | | 79,627,056 | 63,422,790 |
| IV Expenses | | | |
| Cost of materials consumed | 25 | 59,238,864 | 45,313,497 |
| Operating expenses | 26 | - | - |
| Employee benefit expenses | 27 | 9,654,876 | 8,065,860 |
| Finance costs | 28 | 16,958 | 22,444 |
| Administrative and general expenses | 29 | 7,028,205 | 6,389,206 |
| Preliminary / Miscellaneous Expenditure Written Off | | - | - |
| Depreciation and amortization expense | | 1,028,359 | 1,040,613 |
| Provision for diminution in value of investments | | - | - |
| Total expenses | | 76,967,263 | 60,831,619 |
| V Profit before exceptional and extraordinary items and tax (III-IV) | | 2,659,793 | 2,591,171 |
| VI Add / (Less) : Exceptional items | | - | - |
| VII Profit before extraordinary items and tax (V-VI) | | 2,659,793 | 2,591,171 |
| VIII Add / (Less) : Extraordinary items | | - | - |
| IX Profit before taxation (VII-VIII) | | 2,659,793 | 2,591,171 |
| X Tax expense: | | | |
| (1) Current tax | | 1,041,837 | 939,027 |
| (2) Tax relating to earlier period | | - | - |
| (3) Deferred tax | | - | - |
| Total tax expenses (X) | | 1,041,837 | 939,027 |
| XI Profit from continuing operations before consolidation adjustment (IX-X) | | 1,617,956 | 1,652,144 |
| 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 | | 1,617,956 | 1,652,144 |
| 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) | | 1,617,956 | 1,652,144 |
| 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

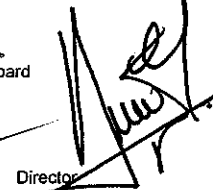
Mumbai

For and on behalf of the Board



Managing Director

Chief Financial Officer



Director

Company Secretary