

ATENEA SEGURIDAD Y MEDIO AMBIENTE S.A.

ANNUAL REPORT

2012

SPECIAL PURPOSE FINANCIAL STATEMENTS

ATENEA

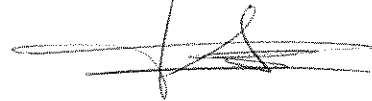
Balance Sheet As At December 31, 2012

| | Particulars | Note | As At | | As At | |
|----|---|------|-------------------|------------------|-------------------|------------------|
| | | | December 31, 2012 | | December 31, 2011 | |
| I | EQUITY AND LIABILITIES | | | | | |
| 1 | SHAREHOLDERS' FUNDS | | | | | |
| | (a) Share capital | 2 | 130,200 | | 130,200 | |
| | (b) Reserves and surplus | 3 | 1,073,438 | 1,203,638 | 733,980 | 864,180 |
| 2 | MINORITY INTEREST | | | - | | - |
| 3 | ADVANCES TOWARDS CAPITAL / DEBT | | | | | |
| 4 | NON-CURRENT LIABILITIES | | | | | |
| | (a) Long-term borrowings | 4 | - | | 42,931 | |
| | (b) Deferred tax liabilities (Net) | 6 | - | | - | |
| | (c) Other long term liabilities | 7 | - | | - | |
| | (d) Long-term provisions | 9 | - | - | 116,367 | 159,298 |
| 5 | CURRENT LIABILITIES | | | | | |
| | (a) Current maturities of long-term debt | 4 | - | | - | |
| | (b) Current maturities of finance lease obligations | | - | | - | |
| | (c) Short-term borrowings | 5 | 3,645,879 | | 3,647,943 | |
| | (d) Trade payables | | 1,393,419 | | 1,463,141 | |
| | (e) Other current liabilities | 8 | 720,176 | | 556,559 | |
| | (f) Short-term provisions | 10 | - | 5,759,473 | 36,420 | 5,704,063 |
| | TOTAL | | | 6,963,111 | | 6,727,542 |
| II | ASSETS | | | | | |
| 1 | NON CURRENT ASSETS | | | | | |
| | (a) Fixed assets | 11 | | | | |
| | (i) Tangible assets (net) | | 4,264 | | 4,958 | |
| | (ii) Intangible assets (net) | | 18 | | 21 | |
| | (iii) Capital work-in-progress | | - | | - | |
| | (iv) Intangible assets under development | | - | 4,282 | - | 4,979 |
| | (b) Goodwill on consolidation (net) | | - | | - | |
| | (c) Non-current investments (net) | 12 | - | | - | |
| | (d) Deferred tax assets (Net) | 6 | 119,088 | | 334 | |
| | (e) Long-term loans and advances | 14 | 56,994 | | 9,130 | |
| | (f) Other non-current assets | 16 | - | 176,082 | - | 9,465 |
| 2 | CURRENT ASSETS | | | | | |
| | (a) Current Investments | 13 | - | | - | |
| | (b) Inventories | 18 | - | | - | |
| | (c) Trade receivables (net) | 19 | 1,852,989 | | 2,167,664 | |
| | (d) Cash and bank balances | 20 | 22,676 | | 68,423 | |
| | (e) Short-term loans and advances | 15 | 4,907,103 | | 4,477,012 | |
| | (f) Other current assets | 17 | - | 6,782,747 | - | 6,713,098 |
| | TOTAL | | | 6,963,111 | | 6,727,542 |

Notes 1 to _ form part of the special purpose financial statements.

In terms of our report attached.
For Laura Tahoces
Chartered Accountants

For and on behalf of the Board



Managing Director

Director



Chief Financial Officer

Company Secretary

Madrid April 13, 2013

SPECIAL PURPOSE FINANCIAL STATEMENTS

ATENEA

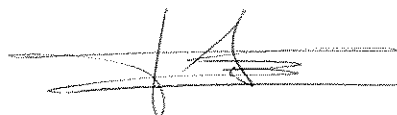
Statement of Profit and Loss for the Year Ended December 31, 2012

| | Particulars | Note | Year ended December 31, 2012 | Year ended December 31, 2011 |
|------|--|------|---------------------------------|---------------------------------|
| I | Revenue from operations | 22 | 3,288,107 | 3,941,037 |
| II | Other Income | 23 | 584,805 | 306,777 |
| III | Total revenue (I + II) | | 3,872,912 | 4,247,814 |
| IV | Expenses | | | |
| | Cost of materials consumed | 24 | 85,959 | 94,211 |
| | Operating expenses | 25 | 330,597 | 951,393 |
| | Employee benefits expense | 26 | 2,236,461 | 2,187,311 |
| | Finance costs | 27 | 262,236 | 239,706 |
| | Administrative and general expenses | 28 | 456,870 | 576,750 |
| | Depreciation and amortization expense | | 2,007 | 2,265 |
| | Provision for diminution in value of investments | | | |
| | Amortisation of goodwill | | | |
| | Total expenses | | 3,374,130 | 4,051,635 |
| V | Profit before exceptional and extraordinary items and tax (III-IV) | | 498,781 | 196,180 |
| VI | Add / (Less) : Exceptional Items | | | |
| VII | Profit before extraordinary items and tax (V-VI) | | 498,781 | 196,180 |
| VIII | Add / (Less) : Extraordinary items | | | 4,569 |
| IX | Profit before taxation (VII-VIII) | | 498,781 | 200,749 |
| X | Tax expense: | | | |
| | (1) Current tax | | 278,081 | 55,523 |
| | (2) Tax relating to earlier period | | | |
| | (3) Deferred tax | | (118,753) | |
| | (4) MAT credit entitlement | | | |
| | Total tax expenses (X) | | 159,328 | 55,523 |
| XI | Profit from continuing operations before consolidation adjustment (IX-X) | | 339,454 | 145,226 |
| | Less: Share of profit transferred to minority interest (net) | | - | - |
| | Add / Less : Share of profit / (loss) of associates (net) | | - | - |
| XII | Profit from Continuing operation after consolidation adjustment | | 339,454 | 145,226 |
| 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 year (XII-XV) | | 339,454 | 145,226 |
| | Earnings per equity share (Face value per share Rupees 10/-): | 29 | | |
| | (1) Basic | | 156.43 | 66.92 |
| | (2) Diluted | | - | - |

Notes 1 to form part of the special purpose financial statements.

In terms of our report attached.
For Laura Tahoces
Chartered Accountants

For and on behalf of the Board



Managing Director

Director



Chief Financial Officer

Company Secretary

Madrid April 13, 2013

SPECIAL PURPOSE FINANCIAL STATEMENTS

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Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 2: Share capital

| Particulars | As at December 31, 2012 | | As at December 31, 2011 | |
|---|-------------------------|----------------|-------------------------|----------------|
| | Number | | Number | |
| Authorised | | | | |
| Equity Shares of Rupees 10/- each | 2,170 | 130,200 | 2,170 | 130,200 |
| Issued | | | | |
| Equity Shares of Rupees 10/- each | 2,170 | 130,200 | 2,170 | 130,200 |
| Subscribed and Paid up | | | | |
| Equity Shares of Rupees 10/- each fully paid (refer foot note no. i, ii, and iii) | 2,170 | 130,200 | 2,170 | 130,200 |
| Total | 2,170 | 130,200 | 2,170 | 130,200 |

Foot Notes:

I. Of the above _____ shares are held by the holding Company (As at March 31, 2012 : _____).

ii. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year.

| Particulars | As at December 31, 2012 | | As at December 31, 2011 | |
|---|-------------------------|---------|-------------------------|---------|
| | Equity Shares | | Equity Shares | |
| | No. of Shares | | No. of Shares | |
| Shares outstanding at the beginning of the year | 2,170 | 130,200 | 2,170 | 130,200 |
| Shares issued during the year | | | | |
| Shares bought back during the year | | | | |
| Shares outstanding at the end of the year | 2,170 | 130,200 | 2,170 | 130,200 |

iii. Shareholding more than 5% shares

| Name of Shareholder | As at December 31, 2012 | | As at December 31, 2011 | |
|---------------------|-------------------------|--------------------|-------------------------|--------------------|
| | No. of Shares held | % of total holding | No. of Shares held | % of total holding |
| Elsamex S.A | 2,170 | 100.00 | 2,170 | 100.00 |
| Total | 2,170 | 100.00 | 2,170 | 100.00 |

SPECIAL PURPOSE FINANCIAL STATEMENTS

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Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 3: Reserves and surplus

| Particulars | As at December 31, 2012 | | As at December 31, 2011 | |
|--|-------------------------|------------------|-------------------------|----------------|
| (a) Securities Premium Account | | | | |
| Opening balance | - | | - | |
| (+) Securities premium credited on Share issue | | | | |
| (-) Premium utilised for various reasons | | - | | - |
| (b) General Reserve | | | | |
| Opening balance | 26,040 | | 26,040 | |
| (+) Current year transfer | | | | |
| (-) Written back in current year | | 26,040 | | 26,040 |
| (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 (refer foot note no. i) | | | | |
| Foreign currency translation reserve | - | | - | |
| Cash flow hedge reserve | - | | - | |
| (f) Capital Reserve on Consolidation | | | | |
| Opening balance | | | | |
| (+) On account of acquisition / merger | | | | |
| (-) Written back in current year | | - | | - |
| (g) Profit / (Loss) Surplus | | | | |
| Opening balance | 707,926 | | 586,760 | |
| (+) Profit for the current year | 339,454 | | 145,226 | |
| (-) Consolidation adjustment @ | | | | |
| (-) Transfer to general reserves | - | | - | |
| (-) Transfer to debenture redemption reserve | | | | |
| (-) Others | 19 | | -24,060 | |
| (-) Provision for dividend tax proposed dividends | | | | |
| (-) Premium on preference shares of subsidiary | | | | |
| (-) Tax on dividend and premium on preference shares of subsidiary | | | | |
| | | 1,047,398 | | 707,926 |
| Total | | 1,073,438 | | 733,980 |

@ Give detailed breakup of the nature with amounts

Foot Note:

(a). Foreign currency translation reserve

| Particulars | As at December 31, 2012 | As at December 31, 2011 |
|--------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year | - | - |
| Movement for the year (net) | - | - |
| Balance at the end of the year | - | - |

(b). Cash flow hedge reserve

The movement in hedging reserve held by a subsidiary during the year ended March 31, 2013 for derivatives designated as Cash flow hedges is as follow:

| Particulars | As at December 31, 2012 | As at December 31, 2011 |
|---|-------------------------|-------------------------|
| 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 year | - | - |

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Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 4: (A) Long-term borrowings

| Particulars | As at December 31, 2012 | | As at December 31, 2011 | |
|---|-------------------------|---|-------------------------|---------------|
| | | | | |
| (a) Bonds / Debentures | | | | |
| (i) Secured | | | | |
| Non convertible debentures | | | | |
| Deep discount bonds | | | | |
| From related party | | - | | - |
| (ii) Unsecured | | | | |
| Non convertible debentures | | | | |
| Deep discount bonds | | | | |
| From related party | | - | | - |
| (b) Term Loans | | | | |
| (i) Secured | | | | |
| From banks | - | | | |
| From financial institutions | | | | |
| From related party | | | | |
| From others | | - | | - |
| (ii) Unsecured | | | | |
| From banks | - | | 42,931 | |
| From financial institutions | | | | |
| From related party | - | | - | |
| From others | | - | | 42,931 |
| (c) Long term maturities of finance lease obligations | | | | |
| (i) Secured | | | | |
| From related party | | | | |
| From others | - | | - | |
| (ii) Unsecured | | | | |
| From related party | | | | |
| From others | | - | | - |
| Total | | - | | 42,931 |

SPECIAL PURPOSE FINANCIAL STATEMENTS

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Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 5: Short-term borrowings

| Particulars | As at December 31, 2012 | | As at December 31, 2011 | |
|--|-------------------------|------------------|-------------------------|------------------|
| | | | | |
| (a) Loans repayable on demand | | | | |
| (i) Secured | | | | |
| From banks | 42,931 | | - | |
| From financial institutions | | 42,931 | | - |
| From others | | | | |
| (ii) Unsecured | | | | |
| From banks | 4,508 | | 76,944 | |
| From financial institutions | | 4,508 | | 76,944 |
| From others | | | | |
| (b) Short term loans | | | | |
| (i) Secured | | - | | - |
| (ii) Unsecured | | | | |
| (c) Loans and advances from related parties | | | | |
| (i) Secured | | | | |
| (ii) Unsecured | 3,598,440 | 3,598,440 | 3,570,998 | 3,570,998 |
| (d) Deposits | | | | |
| (i) Secured | | - | | - |
| (ii) Unsecured | | | | |
| Total | | 3,645,879 | | 3,647,943 |

SPECIAL PURPOSE FINANCIAL STATEMENTS

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Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 6: 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, 2013
(previous year ` _____).

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

| Particulars | As at December 31, 2012 | Movement @@@ | As at December 31, 2011 |
|--|-------------------------|--------------|-------------------------|
| Liabilities: | | | |
| Timing differences in respect of margin | | 0 | |
| Timing differences in respect of depreciation | 0 | 0 | |
| 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 | As at December 31, 2012 | Movement @@@ | As at December 31, 2011 |
|--|-------------------------|--------------|-------------------------|
| Assets: | | | |
| Timing differences in respect of income | 119,088 | 118,753 | 334 |
| Timing differences in respect of depreciation | | | - |
| Timing differences in respect of employee benefits | | | - |
| Net deferred tax asset | 119,088 | 118,753 | 334 |

SPECIAL PURPOSE FINANCIAL STATEMENTS

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Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 7: Other long term liabilities

| Particulars | As at December 31, 2012 | | As at December 31, 2011 | |
|--|-------------------------|---|-------------------------|---|
| | | | | |
| (a) Trade Payables | | | | |
| Related parties | | | | |
| From others (give breakup to the extent possible) | | - | | - |
| (b) Others @ | | | | |
| Redemption premium accrued but not due on borrowings | | | | |
| Mobilisation advance received (other liabilities) | - | - | - | - |
| Total | | - | | - |

@ Please do not include any item as others in the breakup and give nature of each item

Note 8: Other current liabilities @

| Particulars | As at December 31, 2012 | | As at December 31, 2011 | |
|--|-------------------------|----------------|-------------------------|----------------|
| | | | | |
| (a) Interest accrued but not due on borrowings | | | | |
| (b) Interest accrued and due on borrowings | | | | |
| (c) Income received in advance | 330 | | 6,179 | |
| (d) Advance received | 323,355 | | 328,723 | |
| (e) Unearned revenue | | | | |
| (f) Mobilisation advance received | | | | |
| (g) Statutory dues (other liabilities) | 396,490 | 720,176 | 221,658 | 556,559 |
| Total | | 720,176 | | 556,559 |

Note 9: Long-term provisions

| Particulars | As at December 31, 2012 | | As at December 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 foot note no. i) | | | | |
| (g) Provision for contingency | | | 116,367 | |
| (h) Provision for taxes (net) | | - | | 116,367 |
| Total | | - | | 116,367 |

@ Please do not include any item as others in the breakup and give nature of each item

Foot Note:

(i) The provision for contingency relates to _____

| Particulars | As at December 31, 2012 | As at December 31, 2011 |
|--|-------------------------------|-------------------------------|
| Opening balance | | |
| Add : Provision made during the year | | |
| Less : Provision utilised / reversed during the year | | |
| Closing balance | - | - |

Note 10: Short-term provisions

| Particulars | As at December 31, 2012 | | As at December 31, 2011 | |
|---|-------------------------|---|-------------------------|---------------|
| | | | | |
| (a) Provision for employee benefits. | | | | |
| (b) Provision for tax (net of advance) | - | | 36,420 | |
| (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) | | - | | 36,420 |
| Total | | - | | 36,420 |

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 amortisation 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, 2012 | As at December 31, 2011 |
|--|-------------------------------|-------------------------------|
| Opening balance | 0 | |
| Adjustment for new acquisition / exchange difference during the year | | |
| Provision utilised during the year | | |
| Provision made during the year | | |
| Closing balance | - | - |

SPECIAL PURPOSE FINANCIAL STATEMENTS

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Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 11: Fixed assets

| Particulars | Gross block | | | | Accumulated depreciation | | | | Net block | |
|--|-------------------------------|-----------------------------|-----------------|-----------|---------------------------------|-----------------------------|----------------------------------|--------------|---------------------------------|---------------------------------|
| | Balance as at January 1, 2012 | Forex and other adjustments | Additions | Disposals | Balance as at December 31, 2012 | Forex and other adjustments | Depreciation charge for the year | On disposals | Balance as at December 31, 2012 | Balance as at December 31, 2011 |
| a) Tangible assets | | | | | | | | | | |
| Land | - | - | - | - | - | - | - | - | - | - |
| Building and structures | - | - | - | - | 98,704.65 | - | 1,579.06 | - | 2,658.84 | 4,123.14 |
| Vehicles | 98,589.89 | 114.76 | 1,058.12 | - | 1,058.12 | - | 44.09 | - | 1,014.03 | - |
| Data processing equipments | - | - | - | - | - | - | - | - | - | - |
| Office premises | - | - | - | - | - | - | - | - | - | - |
| Office equipments | - | - | - | - | - | - | - | - | - | - |
| Leasehold improvements | - | - | - | - | 4,324.52 | - | 383.86 | - | 799.40 | 1,046.04 |
| Furniture and fixtures | 4,187.30 | - | 137.22 | - | 1,034.48 | - | - | - | 917.00 | 117.48 |
| Electrical installations | 1,034.48 | - | - | - | 9,284.01 | - | - | - | 9,591.84 | (307.83) |
| Plant and machinery | 9,284.01 | - | - | - | - | - | - | - | - | - |
| Advertisement structure | - | - | - | - | - | - | - | - | - | - |
| Plant and machinery - Leased | - | - | - | - | - | - | - | - | - | - |
| Vehicles - Leased | - | - | - | - | - | - | - | - | - | - |
| Electrical installations - Leased | - | - | - | - | - | - | - | - | - | - |
| Building and structures - Leased | - | - | - | - | - | - | - | - | - | - |
| Land - Leased | - | - | - | - | - | - | - | - | - | - |
| Total | 113,095.68 | 114.76 | 1,195.34 | - | 114,405.78 | 108,116.85 | 2,007.01 | - | 4,281.92 | 4,978.83 |
| b) Intangible assets | | | | | | | | | | |
| Software / Licences | - | - | - | - | - | - | - | - | - | - |
| Commercial rights acquired | - | - | - | - | - | - | - | - | - | - |
| Rights under service concession arrangements (refer foot note no. i) | - | - | - | - | - | - | - | - | - | - |
| Trademarks and licences | - | - | - | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - |
| c) Capital work-in-progress | | | | | | | | | | |
| Intangible assets under Development (refer foot note no. i) | - | - | - | - | - | - | - | - | - | - |
| Grand total | 113,095.68 | 114.76 | 1,195.34 | - | 114,405.78 | 108,116.85 | 2,007.01 | - | 4,281.92 | 4,978.83 |
| Previous year | | | | | | | | | | |

Foot Note:

1 Estimate 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, 2012 | Upto / As at December 31, 2011 |
|---|--------------------------------|--------------------------------|
| Margin on construction services recognised in respect of intangible assets | | |
| Carrying amounts of intangible assets | | |
| Amortisation charge in respect of intangible assets | | |
| Units of usage (Nb. of vehicles) (over the entire life of concession period) | | |
| Total Estimated Revenue for project (over the entire life of concession period) | | |
| Provision for overlay in respect of intangible assets | | |

SPECIAL PURPOSE FINANCIAL STATEMENTS

ATENEA

Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 12: Non-current investments

| Particulars | As at December 31, 2012 | | As at December 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 | | | | |
| (d) Investment in Non Convertible Debentures | | | | |
| (e) Investment In Others | | - | | - |
| Less: Provision for diminution in the value of investments | | | | |
| Total | | - | | - |

Note 13: Current investments

| Particulars | As at December 31, 2012 | | As at December 31, 2011 | |
|---------------------|-------------------------|---|-------------------------|---|
| | | | | |
| Investment in Units | | | | |
| Total | | - | | - |

Footnote :

Aggregated cost and market value of Quoted Investments :

| | FY 2013 | | FY 2012 | |
|-----------------|-------------|---------|-------------|---------|
| | Non-Current | Current | Non-Current | Current |
| No of Companies | | | | |
| Cost | | | | |
| Market Value | | | | |

Note 14: Long-term loans and advances

| Particulars | As at December 31, 2012 | | As at December 31, 2011 | |
|---|-------------------------|---------------|-------------------------|--------------|
| | | | | |
| (a) Capital Advances | | | | |
| Secured, considered good | | | | |
| 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 | | | | |
| - Advance towards share application money | | | | |
| - Long term loans | | - | | - |
| (d) Other loans and advances @ | | | | |
| Unsecured, considered good | | | | |
| - Loans to others | 56,994 | | 9,130 | |
| - Advance towards share application money | | | | |
| - Prepaid expenses | | | | |
| - MAT credit entitlement | | 56,994 | | 9,130 |
| Total | | 56,994 | | 9,130 |

@ Please do not include any item as others in the breakup and give nature of each item

Note 15: Short-term loans and advances

| Particulars | As at December 31, 2012 | | As at December 31, 2011 | |
|--|-------------------------|------------------|-------------------------|------------------|
| | | | | |
| (a) Loans and advances to related parties @ | | | | |
| Unsecured, considered good | | | | |
| - Advance recoverable in cash or kind - related parties | | | | |
| - Investment in call money | | | | |
| - Short term loans | 4,886,745 | 4,886,745 | 4,409,275 | 4,409,275 |
| (b) Other loans and advances @ | | | | |
| Unsecured, considered good | | | | |
| - Advance payment of taxes (net of provision) (including fringe benefit tax) | 1,518 | | 1,649 | |
| - Advance recoverable in cash or kind | | | | |
| - Prepaid expenses | | | | |
| - Short term loans - others | 18,841 | 20,358 | 66,088 | 67,737 |
| Total | | 4,907,103 | | 4,477,012 |

@ Please do not include any item as others in the breakup and give nature of each item

Note 16: Other non-current assets

| Particulars | As at December 31, 2012 | | As at December 31, 2011 | |
|--|-------------------------|----------|-------------------------|----------|
| | | | | |
| (a) Long term Trade Receivables (Including trade receivables on deferred credit terms) @ | | | | |
| Secured, considered good | | | | |
| - Receivable under Service Concession Arrangement (refer note 17 foot note no. i) | | | | |
| Unsecured, considered good | | | | |
| - Toll Receivable account (refer foot note no. i) | | - | | - |
| (b) Other non-current assets @ | | | | |
| - Others (give breakup to the extent possible) | | - | | - |
| Total | | - | | - |

@ Please do not include any item as others in the breakup and give nature of each item

Foot Note:

(i) Toll Receivable Account includes Rupees _____

Note 17: Other current assets @

| Particulars | As at December 31, 2012 | | As at December 31, 2011 | |
|---|-------------------------|---|-------------------------|---|
| | | | | |
| (a) Unbilled revenue | | | | |
| (b) Interest accrued on _____ | | | | |
| (c) Receivable under service concession arrangement (refer foot note no. i) | | | | |
| (d) Grant receivable from National Highway Authorities of India | | - | | - |
| Total | | - | | - |

@ Please do not include any item as others in the breakup and give nature of each item

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, 2012 | December 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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Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 18: Inventories

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

Note 19: Trade receivables

| Particulars | As at December 31, 2012 | | As at December 31, 2011 | |
|---|-------------------------|------------------|-------------------------|------------------|
| | | | | |
| (a) Trade receivables outstanding for a period less than six months from the date they are due for payment | | | | |
| Secured, considered good | | | | |
| Unsecured, considered good | 1,171,147 | 1,171,147 | 1,225,955 | 1,225,955 |
| (b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment | | | | |
| Secured, considered good | | | | |
| Unsecured, considered good | 1,188,153 | 1,188,153 | 1,450,658 | 1,450,658 |
| (c) Other considered doubtful | | | | |
| Less: Provision for doubtful debt | (506,330) | (506,330) | (508,949) | (508,949) |
| Total | | 1,852,969 | | 2,167,664 |

Note 20: Cash and cash equivalents

| Particulars | As at December 31, 2012 | | As at December 31, 2011 | |
|---|-------------------------|---------------|-------------------------|---------------|
| | | | | |
| (a) Cash and cash equivalents | | | | |
| Cash on hand | 1,476 | | 1,449 | |
| Current accounts | 21,199 | | 66,974 | |
| Fixed Deposits placed for a period exceeding 3 months | | | | |
| Fixed Deposits placed for a period less than 3 months | | 22,675 | | 68,423 |
| (b) Other bank balances | | | | |
| Unpaid dividend accounts | | | | |
| Bank balances / deposits held as margin money or as security against borrowings | | | | |
| Other restricted cash (give breakup and nature to the extend possible) | | - | | - |
| Total | | 22,675 | | 68,423 |

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Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 21: Contingent liabilities and capital commitments

A) Contingent liabilities :

| Particulars | | | As at December 31, | As at December 31, 2011 |
|-------------|---------------|--|--------------------|-------------------------|
| Sr No | Name of party | Description | | |
| 1 | | Guarantees issued on behalf of Group | | |
| 2 | | Guarantees issued on behalf of Third parties | 798,281 | 871,958 |
| 3 | | Claims against the Group not acknowledged as | | 47,861 |
| 4 | | Others (Please give description) | | |
| 5 | | | | |

B) Financial commitments pending to be executed :

| Particulars | | | As at December 31, | As at December 31, 2011 |
|-------------|---------------|-------------|--------------------|-------------------------|
| Sr No | Name of party | Description | 2012 | |
| 1 | | | | |
| 2 | | | | |
| 3 | | | | |

C) Other commitments pending to be executed :

| Particulars | | | As at December 31, | As at December 31, 2011 |
|-------------|---------------|-------------|--------------------|-------------------------|
| Sr No | Name of party | Description | 2012 | |
| 1 | | | | |
| 2 | | | | |
| 3 | | | | |

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

| Particulars | | | As at December 31, | As at December 31, 2011 |
|-------------|---------------|---|--------------------|-------------------------|
| Sr No | Name of party | Description | 2012 | |
| 1 | | Estimated amount of contracts to be executed on capital account and not provided for (net of capital advances Rs. _____ (previous year ended March 31, 2012 Rs. _____)) | | |
| 2 | | | | |
| 3 | | | | |

E) Disclose the amount paid/Payable to Auditors :

| Particulars | | | As at December 31, | As at December 31, 2011 |
|-------------|------------------|-------------|--------------------|-------------------------|
| Sr No | Name of Auditors | Description | 2012 | |
| 1 | Bernardo Tahoces | | | |
| 2 | others | | | |
| 3 | | | | |

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Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 22: Revenue from operations

| Particulars | Year ended December 31, 2012 | | Year ended December 31, 2011 | |
|---|------------------------------|------------------|------------------------------|------------------|
| | | | | |
| (a) Income from services | | | | |
| Advisory and project management fees | | | | |
| Lenders' engineer and supervision fees | | | | |
| Operation and maintenance income | 3,288,107 | | 3,941,037 | |
| Toll revenue | | | | |
| Periodic maintenance income | | | | |
| Finance income | | | | |
| Licence fee | | | | |
| Operation and maintainace Grant from NHAH | | 3,288,107 | | 3,941,037 |
| (b) Construction income | | - | | - |
| (c) Sales (net of sales tax) | | - | | - |
| | | 3,288,107 | | 3,941,037 |

Note 23: Other income

| Particulars | Year ended December 31, 2012 | | Year ended December 31, 2011 | |
|---|------------------------------|----------------|------------------------------|----------------|
| | | | | |
| (a) Interest Income | | | | |
| Interest on loans granted | 364,974 | | 306,777 | |
| Interest on debentures | | | | |
| Interest on call money | | | | |
| Interest on bank deposits | - | | - | |
| Interest on short term deposit | | | | |
| Interest on advance towards property | | 364,974 | | 306,777 |
| (b) Profit on sale of investment (net) | | | | |
| (c) Profit on sale of fixed assets (net) | | | | |
| (d) Dividend | | | | |
| (e) Other non-operating income | | | | |
| Advertisement income | | | 200,304 | |
| Excess provisions written back | | | | |
| Foreign exchange gain (net) | | | | |
| Miscellaneous income | 219,831 | 219,831 | 4,569 | |
| | | 584,805 | | 306,777 |

Note 24: Cost of materials consumed

| Particulars | Year ended December 31, 2012 | | Year ended December 31, 2011 | |
|------------------------------------|------------------------------|---------------|------------------------------|---------------|
| | | | | |
| (a) Material consumption | 85,959 | | 94,211 | |
| (b) Cost of traded products | | 85,959 | | 94,211 |
| | | 85,959 | | 94,211 |

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Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 25: Operating expenses

| Particulars | Year ended December 31, 2012 | | Year ended December 31, 2011 | |
|---|------------------------------|----------------|------------------------------|----------------|
| | | | | |
| Construction contract costs | | | | |
| Fees for technical services / design and drawings | | | | |
| Diesel and fuel expenses | | | 951,393 | |
| Operation and maintenance expenses | 330,597 | | | |
| Provision for overlay expenses | | | | |
| Periodic maintenance expenses | | | | |
| Toll plaza expenses | | 330,597 | | 951,393 |
| Negative grant | | | | |
| | | 330,597 | | 951,393 |

Note 26: Employee benefit expenses

| Particulars | Year ended December 31, 2012 | | Year ended December 31, 2011 | |
|---|------------------------------|------------------|------------------------------|------------------|
| | | | | |
| (a) Salaries, Wages and allowances | 1,900,729 | 1,900,729 | 1,608,753 | 1,608,753 |
| (b) Contribution to provident and other funds | 335,732 | 335,732 | 578,558 | 578,558 |
| (c) Staff Training & Welfare expenses | | | | |
| (d) Deputation cost | | | | |
| (e) Gratuity | | | | |
| Less: Recovery on deputation/Cost Sharing | | | | |
| Less : Recovery on Common Services | | | | |
| | | 2,236,461 | | 2,187,311 |

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

(i) Employee benefit obligations:

(A) Defined-contribution plans

(i) The Group offers its employees defined contribution benefits in the form of provident fund, family pension fund and superannuation fund. Provident fund, family pension fund and superannuation fund cover substantially all regular employees. Contributions are paid during the year into separate funds under certain statutory / fiduciary-type arrangements. While both the employees and the Group pay predetermined contributions into the provident fund and pension fund, contributions to superannuation fund are made only by the Group. The contributions are normally based on a certain proportion of the employee's salary.

(ii) A sum of ` _____ (previous year ` _____ has been charged to the consolidated Statement of Profit and Loss in this respect.

(B) Defined-benefit plans:

The Group offers its employees defined-benefit plans in the form of gratuity (a lump sum amount). Amounts payable under defined benefit plans are typically based on years of service rendered and the employee's eligible compensation (immediately before retirement). The gratuity scheme covers substantially all regular employees. In the case of the gratuity scheme, the Group contributes funds to the Life Insurance Corporation of India which administers the scheme on behalf of the Group. Commitments are actuarially determined at year end. Actuarial valuation is based on "Projected Unit Credit" method. Gains and losses due to changes in actuarial assumptions are charged to the Consolidated Statement of Profit and Loss.

The net value of the defined-benefit commitment is detailed below:

| Particulars | As at December 31, 2012 | As at December 31, 2011 |
|--|-------------------------|-------------------------|
| Present value of commitment | | |
| Fair value of plans | | |
| Unrecognised past service cost | | |
| Payable / (Prepaid) amount taken to the balance sheet | | |

Defined benefit commitments:

| Gratuity | As at December 31, 2012 | As at December 31, 2011 |
|-------------------------------------|-------------------------|-------------------------|
| Opening balance | | |
| Interest cost | | |
| Current service cost | | |
| Benefits paid | | |
| Actuarial (gain) / loss | | |
| Transferred from / to other company | | |
| Closing balance | | |

Plan Assets:

| Gratuity | As at December 31, 2012 | As at December 31, 2011 |
|--------------------------------------|-------------------------|-------------------------|
| Opening balance | | |
| Expected return on plan assets | | |
| Contributions by the Company / Group | | |
| Benefits paid | | |
| Transferred from / to other company | | |
| Actuarial gain / (loss) | | |
| Other adjustments | | |
| Fair value of plan assets | | |

The plan assets are managed by Life Insurance Corporation of India and HDFC Standard Life Insurance and the Group does not have details as to the investment pattern.

Return on Plan Assets:

| Gratuity | Year ended December 31, 2012 | Year ended December 31, 2011 |
|--------------------------------|------------------------------|------------------------------|
| Expected return on plan assets | | |
| Actuarial gain / (loss) | | |
| Actual return on plan assets | | |

Expenses on defined benefit plan recognised in the Consolidated Statement of Profit and Loss:

| Gratuity | Year ended December 31, 2012 | Year ended December 31, 2011 |
|--------------------------------|------------------------------|------------------------------|
| Current service cost | | |
| Interest expenses | | |
| Expected return on investments | | |
| Net actuarial (gain) / loss | | |

(i) The actuarial calculations of estimated defined benefit commitments and expenses are based on the following assumptions, which if changed would affect the defined benefit commitment's size, funding requirements and pension expense.

| Particular | Year ended December 31, 2012 | | Year ended December 31, 2011 | |
|----------------------------------|------------------------------|--|------------------------------|--|
| | | | | |
| Rate for discounting liabilities | | | | |
| Expected salary increase rate | | | | |
| Expected return on scheme assets | | | | |
| Attrition date | | | | |
| Mortality table used | | | | |

(ii) The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(iii) The amounts of the present value of the obligation, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for the current year and previous three annual years is given below:

| Gratuity (Funded Plan) | As at December 31, 2012 | As at December 31, 2011 |
|---|-------------------------|-------------------------|
| Defined benefit commitments | | |
| Plan assets | | |
| Unfunded liability transferred from group companies | | |
| (Surplus) / Deficit | - | - |

| Gratuity (Funded Plan) | As at December 31, 2012 | As at December 31, 2011 |
|--|-------------------------|-------------------------|
| Experience adjustments on plan commitments | | |
| Experience adjustments on plan assets | | |

(iv) The contribution expected to be made by some of the constituents of the Group during the next 12 months is ` _____ .

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Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 27: Finance costs

| Particulars | Year ended December 31, 2012 | | Year ended December 31, 2011 | |
|---------------------------------------|------------------------------|----------------|------------------------------|----------------|
| | | | | |
| (a) Interest expenses | | | | |
| Interest on loans for fixed period | 262,236 | | 239,706 | |
| Interest on debentures | | | | |
| Interest on deep discount bonds | | | | |
| Other interest | | 262,236 | | 239,706 |
| (b) Other borrowing costs | | | | |
| Guarantee commission | | | | |
| Finance charges | | | | |
| Upfront fees on performance guarantee | | - | | - |
| | | 262,236 | | 239,706 |

Note 28: Administrative and general expenses

| Particulars | Year ended December 31, 2012 | | Year ended December 31, 2011 | |
|--|------------------------------|----------------|------------------------------|----------------|
| | | | | |
| Legal and consultation fees | | | 16,340 | |
| Agency fees | | | 2,520 | |
| Travelling and conveyance | | | | |
| Rent | | | 251,965 | |
| Rates and taxes | | | 23,837 | |
| Repairs and maintenance | | | 7,442 | |
| Bank commission | | | 6,427 | |
| Registration expenses | | | | |
| Communication expenses | | | | |
| Insurance | | | 37,245 | |
| Exchange rate fluctuation (net) | | | | |
| Printing and stationery | | | | |
| Electricity charges | | | 9,024 | |
| Directors' fees | | | | |
| Bad debts and provision for doubtful debts | | | -179,320 | |
| Project management fees | | | | |
| Loss on sale of fixed assets (net) | | | | |
| Brand subscription fees | | | | |
| Auditors remuneration | | | | |
| Miscellaneous expenses | | 456,870 | 401,271 | 576,750 |
| | | 456,870 | | 576,750 |

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Notes forming part of the Financial Statements for the Year Ended December 31, 2012

Note 29: Earnings per equity share

| Particulars | Unit | Year ended December 31, 2012 | Year ended December 31, 2011 |
|--|---------|---------------------------------|---------------------------------|
| Profit / (loss) after tax and minority interest | | 339,454 | 145,226 |
| Premium on preference shares | | | |
| Tax on premium on preference shares | | | |
| Profit available for Equity Shareholders | | | |
| Weighted number of Equity Shares outstanding | Numbers | 2,170 | 2,170 |
| Nominal Value of equity shares | | 60 | 60 |
| Basic Earnings per share | | 156 | 67 |
| Equity shares used to compute diluted earnings per share | Numbers | | |
| Diluted Earnings per share | | | |

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 30: Disclosure in terms of Accounting Standard (AS) 7 – Construction Contracts

| Particulars | Upto / As at December 31, 2012 | Upto / As at December 31, 2011 |
|--|-----------------------------------|-----------------------------------|
| Cumulative Contract Revenue recognised | 0.00 | 0.00 |
| Cumulative Aggregate amount of Contract Costs incurred | 0.00 | 0.00 |
| 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 | | |