

**CONSERVACION DE INFRAESTRUCTURAS DE
MEXICO S.A. DE C.V.**

ANNUAL REPORT

2012

SPECIAL PURPOSE FINANCIAL STATEMENTS
CONSERVACION DE INFRAESTRUCTURAS DE MEXICO, SA DE CV
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	50,000.00		50,000.00	
	(b) Reserves and surplus	3	-	50,000.00	-	50,000.00
2	MINORITY INTEREST					
3	ADVANCES TOWARDS CAPITAL / DEBT					
4	NON-CURRENT LIABILITIES					
	(a) Long-term borrowings	4	-		-	
	(b) Deferred tax liabilities (Net)	6	-		-	
	(c) Other long term liabilities	7	-		-	
	(d) Long-term provisions	9	-		-	
5	CURRENT LIABILITIES					
	(a) Current maturities of long-term debt	4	-		-	
	(b) Current maturities of finance lease obligations					
	(c) Short-term borrowings	5	-		-	
	(d) Trade payables					
	(e) Other current liabilities	8	11,580.00		18,180.00	
	(f) Short-term provisions	10	-	11,580.00	-	18,180.00
	TOTAL			61,580.00		68,180.00
II	ASSETS					
1	NON CURRENT ASSETS					
	(a) Fixed assets	11				
	(i) Tangible assets (net)		-		-	
	(ii) Intangible assets (net)		-		-	
	(iii) Capital work-in-progress		-		-	
	(iv) Intangible assets under development		-		-	
	(b) Goodwill on consolidation (net)					
	(c) Non-current investments (net)	12	-		-	
	(d) Deferred tax assets (Net)	6	-		-	
	(e) Long-term loans and advances	14	-		-	
	(f) Other non-current assets	16	-		-	
2	CURRENT ASSETS					
	(a) Current Investments	13	-		-	
	(b) Inventories	18	-		-	
	(c) Trade receivables (net)	19	-		-	
	(d) Cash and bank balances	20	12,033.00		19,689.00	
	(e) Short-term loans and advances	15	49,547.00		48,491.00	
	(f) Other current assets	17	-	61,580.00	-	68,180.00
	TOTAL			61,580.00		68,180.00

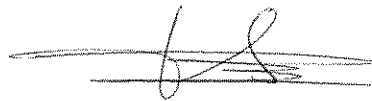
Notes 1 to _ form part of the special purpose financial statements.

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

SPECIAL PURPOSE FINANCIAL STATEMENTS
CONSERVACION DE INFRAESTRUCTURAS DE MEXICO, SA DE CV
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	-	-
II	Other Income	23	-	-
III	Total revenue (I + II)		-	-
IV	Expenses			
	Cost of materials consumed	24	-	-
	Operating expenses	25	-	-
	Employee benefits expense	26	-	-
	Finance costs	27	6,600.00	1,210.00
	Administrative and general expenses	28	-	-
	Depreciation and amortization expense			
	Provision for diminution in value of investments			
	Amortisation of goodwill			
	Total expenses		6,600.00	1,210.00
V	Profit before exceptional and extraordinary items and tax (III-IV)		(6,600.00)	(1,210.00)
VI	Add / (Less) : Exceptional Items			
VII	Profit before extraordinary items and tax (V-VI)		(6,600.00)	(1,210.00)
VIII	Add / (Less) : Extraordinary Items			
IX	Profit before taxation (VII-VIII)		(6,600.00)	(1,210.00)
X	Tax expense:			
	(1) Current tax			
	(2) Tax relating to earlier period		-	-
	(3) Deferred tax			
	(4) MAT credit entitlement			
	Total tax expenses (X)		-	-
XI	Profit from continuing operations before consolidation adjustment (IX-X)		(6,600.00)	(1,210.00)
	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		(6,600.00)	(1,210.00)
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)		-6,600.00	-1,210.00
	Earnings per equity share (Face value per share Rupees 10/-):	29		
	(1) Basic		0.00	0.00
	(2) Diluted		0.00	0.00

Notes 1 to form part of the special purpose 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

SPECIAL PURPOSE FINANCIAL STATEMENTS
CONSERVACION DE INFRAESTRUCTURAS DE MEXICO, SA DE CV
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		50,000.00		50,000.00
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	-	50,000.00	-	50,000.00

Foot Notes:

I. Of the above _____ shares are held by the holding Company (As at December 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 March 31, 2012	
	Equity Shares		Equity Shares	
	No. of Shares		No. of Shares	
Shares outstanding at the beginning of the year	-	50,000.00		550,000.00
Shares issued during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	-	50,000.00	-	50,000.00

III. Shareholding more than 5% shares

Name of Shareholder	As at December 31, 2012		As at March 31, 2012	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
Total	-	-	-	-

SPECIAL PURPOSE FINANCIAL STATEMENTS
CONSERVACION DE INFRAESTRUCTURAS DE MEXICO, SA DE CV
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 March 31, 2012	
(a) Securities Premium Account				
Opening balance				
(+) Securities premium credited on Share issue		-		-
(-) Premium utilised for various reasons				
(b) General Reserve				
Opening balance				
(+) Current year transfer		-		-
(-) Written back in current year				
(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				
(+) Profit for the current year				
(-) Consolidation adjustment @				
(-) Transfer to general reserves				
(-) Transfer to debenture redemption reserve				
(-) Provision for proposed dividends				
(-) Provision for dividend tax proposed dividends				
(-) Premium on preference shares of subsidiary				
(-)Tax on dividend and premium on preference shares of subsidiary		-		-
Total		-		-

@ Give detailed breakup of the nature with amounts

Foot Note:

I(a). Foreign currency translation reserve

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

I(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 March 31, 2012
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		

SPECIAL PURPOSE FINANCIAL STATEMENTS

CONSERVACION DE INFRAESTRUCTURAS DE MEXICO, SA DE CV

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

SPECIAL PURPOSE FINANCIAL STATEMENTS**CONSERVACION DE INFRAESTRUCTURAS DE MEXICO, SA DE CV**

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				
From financial institutions				
From others		-		-
(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		-		-

SPECIAL PURPOSE FINANCIAL STATEMENTS

CONSERVACION DE INFRAESTRUCTURAS DE MEXICO, SA DE CV

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, 2011	Movement @@@	As at December 31, 2012
Liabilities:			
Timing differences in respect of margin			-
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	As at December 31, 2011	Movement @@@	As at December 31, 2012
Assets:			
Timing differences in respect of income			-
Timing differences in respect of depreciation			-
Timing differences in respect of employee benefits			-
Net deferred tax asset	-	-	-

SPECIAL PURPOSE FINANCIAL STATEMENTS

CONSERVACION DE INFRAESTRUCTURAS DE MEXICO, SA DE CV

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		-		-
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				
(d) Advance received				
(e) Unearned revenue	11,580.00		18,180.00	
(f) Mobilisation advance received				
(g) Statutory dues		11,580.00		18,180.00
Total		11,580.00		18,180.00

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				
(h) Provision for taxes (net)		-		-
Total		-		-

@ 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)				
(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 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		
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
CONSERVACION DE INFRAESTRUCTURAS DE MEXICO, SA DE CV
 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 December 31, 2011	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										
Vehicles										
Data processing equipments										
Office premises										
Office equipments										
Leasehold improvements										
Furniture and fixtures										
Electrical installations										
Plant and machinery										
Advertisement structure										
Plant and machinery - Leased										
Vehicles - Leased										
Furniture and fixtures - Leased										
Building and structures - Leased										
Land - Leased										
Total										
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										
d) Intangible assets under Development (refer foot note no. i)										
Grand total										
Previous year										

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 March 31, 2013	Upto / As at March 31, 2012
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 (No. 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

CONSERVACION DE INFRAESTRUCTURAS DE MEXICO, SA DE CV

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				
- Advance towards share application money				
- Prepaid expenses				
- MAT credit entitlement		-		-
Total		-		-

@ 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		-		-
(b) Other loans and advances @				
Unsecured, considered good				
- Advance payment of taxes (net of provision) (including fringe benefit tax)	4,547.00		3,491.00	
- Advance recoverable in cash or kind				
- Prepaid expenses				
- Short term loans - others	45,000.00	49,547.00	45,000.00	48,491.00
Total		49,547.00		48,491.00

@ 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	As at 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		

SPECIAL PURPOSE FINANCIAL STATEMENTS

CONSERVACION DE INFRAESTRUCTURAS DE MEXICO, SA DE CV

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

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				
Current accounts	12,033.00		19,689.00	
Fixed Deposits placed for a period exceeding 3 months				
Fixed Deposits placed for a period less than 3 months	-	12,033.00	-	19,689.00
(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		12,033.00		19,689.00

SPECIAL PURPOSE FINANCIAL STATEMENTS

CONSERVACION DE INFRAESTRUCTURAS DE MEXICO, SA DE CV

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		
3		Claims against the Group not acknowledged as		
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				
2				
3				

SPECIAL PURPOSE FINANCIAL STATEMENTS

CONSERVACION DE INFRAESTRUCTURAS DE MEXICO, SA DE CV

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				
Toll revenue				
Periodic maintenance income				
Finance income	-		-	
Licence fee				
Operation and maintainace Grant from NHAI		-		-
(b) Construction income				
(c) Sales (net of sales tax)				
		-		-

Note 23: Other income

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

Note 24: Cost of materials consumed

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

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CONSERVACION DE INFRAESTRUCTURAS DE MEXICO, SA DE CV

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				
Operation and maintenance expenses				
Provision for overlay expenses				
Periodic maintenance expenses				
Toll plaza expenses				
Negative grant		-		-
		-		-

Note 26: Employee benefit expenses

Particulars	Year ended December 31, 2012		Year ended December 31, 2011	
(a) Salaries, Wages and allowances				
(b) Contribution to provident and other funds				
(c) Staff Training & Welfare expenses				
(d) Deputation cost				
(e) Gratuity				
Less: Recovery on deputation/Cost Sharing				
Less : Recovery on Common Services				
		-		-

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 ` _____ .

SPECIAL PURPOSE FINANCIAL STATEMENTS

CONSERVACION DE INFRAESTRUCTURAS DE MEXICO, SA DE CV

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				
Interest on debentures				
Interest on deep discount bonds				
Other interest		-		-
(b) Other borrowing costs				
Guarantee commission	6,600.00		1,210.00	
Finance charges		6,600.00		1,210.00
Upfront fees on performance guarantee				
		6,600.00		1,210.00

Note 28: Administrative and general expenses

Particulars	Year ended December 31, 2012		Year ended December 31, 2011	
Legal and consultation fees				
Agency fees				
Travelling and conveyance				
Rent				
Rates and taxes				
Repairs and maintenance				
Bank commission				
Registration expenses				
Communication expenses				
Insurance				
Exchange rate fluctuation (net)				
Printing and stationery				
Electricity charges				
Directors' fees				
Bad debts and provision for doubtful debts				
Project management fees				
Loss on sale of fixed assets (net)				
Brand subscription fees				
Auditors remuneration				
Miscellaneous expenses		-		-
		-		-

SPECIAL PURPOSE FINANCIAL STATEMENTS

CONSERVACION DE INFRAESTRUCTURAS DE MEXICO, SA DE CV

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			
Premium on preference shares			
Tax on premium on preference shares			
Profit available for Equity Shareholders			
Weighted number of Equity Shares outstanding	Numbers		
Nominal Value of equity shares			
Basic Earnings per share			
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 March 31, 2013	Upto / As at March 31, 2012
Cumulative Contract Revenue recognised		
Cumulative Aggregate amount of Contract Costs incurred		
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		