

**SPECIAL PURPOSE FINANCIAL STATEMENTS**  
**ELSAMEX PORTUGAL, S.A.**  
**Balance Sheet as at December 31, 2016**

Particulars	Note	As at December 31, 2015		As at December 31, 2014	
<b>I EQUITY AND LIABILITIES</b>					
<b>1 SHAREHOLDERS' FUNDS</b>					
(a) Share capital	2	350 000,00		350 000,00	
(b) Reserves and surplus	3	1 119 756,31	1 469 756,31	1 042 596,67	1 392 596,67
<b>2 MINORITY INTEREST</b>					
<b>3 NON-CURRENT LIABILITIES</b>					
(a) Long-term borrowings	4 (A)	20 998,14		3 288,78	
<b>4 CURRENT LIABILITIES</b>					
(b) Short-term borrowings	5	8 830,51		16 101,14	
(c) Trade payables		663 987,27		485 004,92	
(d) Other current liabilities	8	349 715,79		348 252,13	
(e) Short-term provisions		-	1 022 533,57	-	648 358,19
<b>TOTAL</b>			<b>2 513 288,02</b>		<b>2 244 243,64</b>
<b>II ASSETS</b>					
<b>1 NON CURRENT ASSETS</b>					
(a) Fixed assets					
(i) Tangible assets (net)	11	83 016,48		80 386,50	
(iv) Intangible assets under development		-	83 016,48	-	80 386,50
(c) Non-current investments (net)	12	75 667,23		74 546,07	
(f) Other non-current assets		-	75 667,23	-	74 546,07
<b>2 CURRENT ASSETS</b>					
(c) Trade receivables (net)	19	1 789 316,61		1 367 452,79	
(d) Cash and bank balances	20	86 559,32		71 678,51	
(f) Other current assets	17	478 729,38	2 354 604,31	650 178,77	2 089 311,07
<b>TOTAL</b>			<b>2 513 288,02</b>		<b>2 244 243,64</b>

In terms of our report attached  
 For <Name of Audit Firm> *RSM*  
 Chartered Accountants

*Carlos Carvalho*  
 <Name of Partner>  
 Partner  
 Place:  
 Date: *18.Fev.2016*

For and on behalf of the Board

*[Signature]*  
 Managing Director Director

*[Signature]*  
 Chief Financial Officer Company Secretary

Place:  
 Date: *[Signature]*

**SPECIAL PURPOSE FINANCIAL STATEMENTS**  
**ELSAMEX PORTUGAL, S.A.**  
**Statement of Profit and Loss for the Year ended December 31, 2015**

	Particulars	Note	For year ended December 31, 2015	For year ended December 31, 2014
I	Revenue from operations	22	2 110 946,54	1 835 727,66
II	Other Income	23	15 353,44	39 563,09
III	Total revenue (I + II)		<b>2 126 299,98</b>	<b>1 875 290,75</b>
IV	Expenses			
	Operating expenses	25	1 007 508,19	901 183,49
	Employee benefits expense	26	859 556,06	760 053,98
	Finance costs	27	12 088,01	15 271,64
	Administrative and general expenses	28	108 072,11	101 211,00
	Depreciation and amortization expense		32 639,95	62 967,23
	Provision for diminution in value of investments			
	Amortisation of goodwill			
	Total expenses		<b>2 019 854,32</b>	<b>1 840 687,34</b>
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)		106 435,66	134 603,41
VI	Add / (Less) : Exceptional Items			
VII	Profit / (Loss) before extraordinary items and tax (V-VI)		106 435,66	134 603,41
VIII	Add / (Less) : Extraordinary Items			
IX	Profit / (Loss) before taxation (VII-VIII)		106 435,66	134 603,41
X	Tax expense: (1) Current tax (2) Tax relating to earlier period (3) Deferred tax (4) MAT credit entitlement Total tax expenses (X)		27 767,24	21 454,32
XI	Profit / (Loss) from continuing operations before consolidation adjustment (IX-X) Share of profit / (loss) transferred to minority interest (net) Share of profit / (loss) of associates (net)		78 668,42	113 149,09
XII	Profit / (Loss) from Continuing operation after consolidation adjustment		78 668,42	113 149,09
XIII	Profit / (Loss) from discontinuing operations			
XIV	Tax expense of discontinuing operations			
XV	Profit / (Loss) from Discontinuing operations (after tax) (XIII-XIV)		-	-
XVI	Profit / (Loss) for the period (XII-XV)		<b>78 668,42</b>	<b>113 149,09</b>
	Earnings per equity share (Face value per share Rupees 10/-):	29		
	(1) Basic		1,12	1,62
	(2) Diluted		1,12	1,62

In terms of our report attached  
For <Name of Audit Firm> *RSB*  
Chartered Accountants

*CARLOS CARVALHO*  
<Name of Partner>  
Partner

Place:  
Date: *18. Feb. 2015*

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For and on behalf of the Board  
*[Signature]*  
Managing Director Director

*[Signature]*  
Chief Financial Officer Company Secretary

Place:  
Date: *[Signature]*

**SPECIAL PURPOSE FINANCIAL STATEMENTS**  
**ELSAMEX PORTUGAL, S.A.**

Notes forming part of the Financial Statements for the Year ended December 31, 2015

**Note 2: Share capital**

Particulars	As at December 31, 2015		As at December 31, 2014	
	Number		Number	
<b>Authorised</b> 70.000 equity shares of Euros 5.00 € each	70 000,00	350 000,00	70 000	350 000,00
<b>Issued</b> Issued 70.000 equity shares of Euros 5.00 € each Subscribed and Paid up	70 000,00	350 000,00	70 000	350 000,00
Subscribed and paid up 70.000 equity shares of Euros 5.00 € each fully paid up (refer foot note no. i, ii, and iii)	70 000,00	350 000,00	70 000	350 000,00
<b>Total</b>	<b>70 000</b>	<b>350 000,00</b>	<b>70 000</b>	<b>350 000,00</b>

**Foot Notes:**

i Of the above 3.500 shares are held by the holding Company (As at December 31, 2015 : 3.500).

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

Particulars	As at December 31, 2015		As at December 31, 2014	
	Equity Shares		Equity Shares	
	No. of Shares		No. of Shares	
Shares outstanding at the beginning of the year	70 000,00	350 000,00	70 000	350 000,00
Shares issued during the year / period				
Shares bought back during the year / period				
Shares outstanding at the end of the year / period	70 000,00	350 000,00	70 000,00	350 000,00

iii. Shareholding more than 5% shares

Name of Shareholder	As at December 31, 2015		As at December 31, 2014	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
ELSAMEX INTERNACIONAL	49 000	70,00%	49 000	70,00%
Tomás Espírito Santo	10 150	14,50%	10 150	14,50%
Eloi Fernandes Ribeiro	5 775	8,25%	5 775	8,25%
<b>Total</b>	<b>64 925</b>	<b>82,75%</b>	<b>64 925</b>	<b>82,75%</b>

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**SPECIAL PURPOSE FINANCIAL STATEMENTS**

ELSAMEX PORTUGAL, S.A.

Notes forming part of the Financial Statements for the Year ended December 31, 2015

**Note 3: Reserves and surplus**

Particulars	As at December 31, 2015		As at December 31, 2014	
(a) Securities Premium Account				
Opening balance				
(+) Securities premium credited on Share issue				
(-) Premium utilised for various reasons				
(b) General Reserve				
Opening balance	989 278,25		837 346,83	
(+) Current year / period transfer	113 149,09		151 931,42	
(-) Written back in current year / period		1 102 427,34		989 278,25
(c) Debenture Redemption Reserve				
Opening balance				
(+) Created during the year / period				
(-) Written back in current year / period				
(d) Capital Reserve				
Opening balance				
(+) Created during the year / period				
(-) Written back in current year / period				
(e) Other Reserves (refer foot note no. 1)				
Foreign currency translation reserve	(1 508,78)			
Cash flow hedge reserve		(1 508,78)		
(f) Capital Reserve on Consolidation				
Opening balance				
(+) On account of acquisition / merger				
(-) Written back in current year / period				
(g) Profit / (Loss) Surplus				
Opening balance	113 311,96		152 094,29	
(+) Profit for the current year / period	78 668,42		113 149,09	
(-) Consolidation adjustment (refer foot note no. 1)				
(-) Transfer to general reserves	(113 149,09)		(151 931,42)	
(-) 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		78 831,29		113 311,96
Others		(59 993,54)		(59 993,54)
<b>Total</b>		<b>1 119 756,31</b>		<b>1 042 596,67</b>

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**SPECIAL PURPOSE FINANCIAL STATEMENTS**

ELSAMEX PORTUGAL, S.A.

Notes forming part of the Financial Statements for the Year ended December 31, 2015

**Note 4: (A) Long-term borrowings**

Particulars	As at December 31, 2015		As at December 31, 2014	
<b>(a) Bonds / Debentures</b>				
<b>(i) Secured</b>				
Non convertible debentures				
Non convertible debentures - Related party				
Optionally Convertible debentures				
Optionally Convertible debentures - Related party				
Deep discount bonds				
Deep discount bonds - Related party				
<b>(ii) Unsecured</b>				
Non convertible debentures				
Non convertible debentures - Related party				
Optionally Convertible debentures				
Optionally Convertible debentures - Related party				
Deep discount bonds				
Deep discount bonds - Related party				
<b>(b) Term Loans</b>				
<b>(i) Secured</b>				
From banks				
From financial institutions				
From others				
From Related party				
<b>(ii) Unsecured</b>				
From banks				
From financial institutions				
From others				
From Related party				
<b>(c) Long term maturities of finance lease obligations</b>				
<b>(i) Secured</b>				
From Related party	20 998,14		3 288,78	
From others				
<b>(ii) Unsecured</b>				
From Related party				
From others		20 998,14		3 288,78
<b>Total</b>		<b>20 998,14</b>		<b>3 288,78</b>

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**SPECIAL PURPOSE FINANCIAL STATEMENTS**

**ELSAMEX PORTUGAL, S.A.**

Notes forming part of the Financial Statements for the Year ended December 31, 2015

**Note 5: Short-term borrowings**

Particulars	As at December 31, 2015		As at December 31, 2014	
(a) Loans repayable on demand				
(i) Secured				
From banks				
From financial institutions				
From others				
From Related party				
(ii) Unsecured				
From banks				
From financial institutions				
From others				
From Related party				
(b) Short term loans				
(i) Secured				
From banks - Finance Lease Obligations	8 830,51		15 101,14	
From financial institutions				
From others				
From Related party		8 830,51		15 101,14
(ii) Unsecured				
From banks				
From financial institutions				
From others				
From Related party				
(c) Commercial paper				
Unsecured				
Less : Unexpired discount				
(d) Deposits				
(i) Secured				
From others				
From Related party				
(ii) Unsecured				
From others				
From Related party				
<b>Total</b>		<b>8 830,51</b>		<b>15 101,14</b>

**SPECIAL PURPOSE FINANCIAL STATEMENTS**  
**ELSAMEX PORTUGAL, S.A.**

Notes forming part of the Financial Statements for the Year ended December 31, 2015

**Note 8: Other current liabilities**

Particulars	As at December 31, 2015		As at December 31, 2014	
(a) Interest accrued but not due on borrowings				
From related parties				
From others				
(b) Interest accrued and due on borrowings				
From related parties				
From others				
(c) Income received in advance				
From related parties				
From others				
(d) Advance received				
From related parties				
From others				
(e) Unearned revenue				
From related parties				
From others				
(f) Mobilisation advance received				
From related parties				
From others				
(g) statutory dues				
(h) Other current liabilities @				
From related parties				
From others				
	349 715,78	349 715,78	348 252,12	348 252,12
<b>Total</b>		<b>349 715,78</b>		<b>348 252,12</b>

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

**SPECIAL PURPOSE FINANCIAL STATEMENTS**  
**ELSAMEX PORTUGAL, S.A.**  
 Notes forming part of the Financial Statements for the Year ended December 31, 2015

Note 11: Fixed assets

Particulars	Balance as at January 1, 2015		Adjustments / Reclassifications		Gross book (at cost)		Balance as at December 31, 2015		Balance as at January 1, 2015		Adjustments / Reclassifications		Charge for the year		Deletions		Balance as at December 31, 2015		Balance as at December 31, 2015		
a) Tangible assets																					
Land																					
Buildings and structures	78 828,50						78 828,50														
Vehicles	552 324,05		370 507,32		7 785,00		930 616,38														
Data processing equipment																					
Office premises																					
Office equipment	188 072,68		(4 187,81)		4 383,71		187 521,58														
Leasehold improvements																					
Furniture and fixtures																					
Electrical installations																					
Plant and machinery																					
Advertisement structure																					
Assets taken on lease:																					
Plant and machinery - Leased	371 851,88		(371 851,88)		27 518,20		27 518,00														
Vehicles - Leased	108 101,63						108 101,63														
Furniture and fixtures - Leased																					
Buildings and structures - Leased																					
Land - Leased																					
Assets given on lease:																					
Plant and machinery - Leased																					
Vehicles - Leased																					
Furniture and fixtures - Leased																					
Buildings and structures - Leased																					
Land - Leased																					
<b>Total</b>	<b>1 277 178,75</b>		<b>(5 532,37)</b>		<b>38 653,71</b>		<b>1 310 586,09</b>		<b>1 310 586,09</b>												
b) Intangible assets																					
Software / Licences																					
Commercial rights acquired																					
Rights under service concession arrangements (refer foot note no. 1)																					
Trademarks and licences																					
Others																					
<b>Total</b>																					
c) Capital work in progress																					
d) Intangible assets under development (refer foot note no. 1)																					
<b>Grand total</b>	<b>1 277 178,75</b>		<b>(5 532,37)</b>		<b>38 653,71</b>		<b>1 310 586,09</b>		<b>1 310 586,09</b>												
Proformas certified																					



**SPECIAL PURPOSE FINANCIAL STATEMENTS**

ELSAMEX PORTUGAL, S.A.

Notes forming part of the Financial Statements for the Year ended December 31, 2015

**Note 12: Non-current investments**

Particulars				As at December 31, 2015		As at December 31, 2014	
<b>(a) Investment in Associates</b>							
i) Equity Investments in associates							
	<u>Scrip Name</u>	<u>Qty</u>	<u>Face Value</u>				
1)							
2)							
Add: Unrealised gain on transactions between the Company and its associates							
Add: Post-acquisition share of profit / (loss) of associate							
Add: Post-acquisition share of movement in the capital reserves of an associate							
Less: Cash flow hedge reserve							
ii) Other Investments in associates							
	<u>Scrip Name</u>	<u>Qty</u>	<u>Face Value</u>				
1)							
2)							
<b>(b) Investment in Unquoted Equity Instruments (fully paid)</b>							
	<u>Scrip Name</u>	<u>Qty</u>	<u>Face Value</u>				
1)				75 667,23		74 546,07	
2)					75 667,23		74 546,07
<b>(c) Investment in Covered Warrants</b>							
	<u>Scrip Name</u>	<u>Qty</u>	<u>Face Value</u>				
1)							
2)							
<b>(d) Investments in property</b>							
<b>(e) Investment in Non Convertible Debentures</b>							
	<u>Scrip Name</u>	<u>Qty</u>	<u>Face Value</u>				
1)							
2)							
<b>(f) Investment in Others</b>							
	<u>Scrip Name</u>	<u>Qty</u>	<u>Face Value</u>				
1)							
2)							
Less: Provision for diminution in the value of investments							
<b>Total</b>					<b>75 667,23</b>		<b>74 546,07</b>

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Note 17: Other current assets @

Particulars	As at December 31, 2015		As at December 31, 2014	
(a) Unbilled revenue		272 032.13		500 172.33
(b) Interest accrued on _____				
(c) Receivable under service concession arrangement (refer foot note no i)				
(d) Unamortised borrowing cost				
(d) Grant receivable				
(e) Other assets	206 697.25	206 697.25	150 007.44	150 007.44
<b>Total</b>		<b>478 729.38</b>		<b>650 179.77</b>

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

**SPECIAL PURPOSE FINANCIAL STATEMENTS**  
**ELSAMEX PORTUGAL, S.A.**

Notes forming part of the Financial Statements for the Year ended December 31, 2015

**Note 19: Trade receivables**

Particulars	As at December 31, 2015		As at December 31, 2014	
(a) Trade receivables outstanding for a period less than six months from the date they are due for payment				
Secured, considered good				
- Related party	482 266,64		290 512,75	
- Others	737 879,55		585 708,34	
Unsecured, considered good				
- Related party				
- Others				
Other considered doubtful				
Less: Provision for doubtful debt		1 220 146,19		846 221,09
(b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
Secured, considered good				
- Related party	143 680,18		160 348,92	
- Others	425 489,24		360 882,78	
Unsecured, considered good				
- Related party				
- Others				
Other considered doubtful	140 794,22		144 761,87	
Less: Provision for doubtful debt	(140 794,22)	569 169,42	(144 761,87)	521 231,70
<b>Total</b>		<b>1 789 315,61</b>		<b>1 367 452,79</b>

**Note 20: Cash and cash equivalents**

Particulars	As at December 31, 2015		As at December 31, 2014	
(a) Cash and cash equivalents				
Cash on hand	7 027,16		6 280,43	
Balances with Banks in current accounts	79 532,16		65 398,08	
Balances with Banks in deposit accounts		86 559,32	-	71 678,51
(b) Other bank balances				
Unpaid dividend accounts				
Bank balances / deposits held as margin money or as security against borrowings or under lien less than 12 months				
<b>Total</b>		<b>86 559,32</b>		<b>71 678,51</b>

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**SPECIAL PURPOSE FINANCIAL STATEMENTS**

ELSAMEX PORTUGAL, S.A.

Notes forming part of the Financial Statements for the Year ended December 31, 2015

## Note 21: Contingent liabilities and capital commitments

## A) Contingent liabilities :

Sr No	Name of party	Description	As at December 31, 2015	As at December 31, 2014
1		Guarantees issued on behalf of Group Companies		
2		Guarantees issued on behalf of other than Group Companies	19 260,02	37 794,82
3		Guarantees / counter guarantees issued in respect of borrowing facilities of foreign subsidiary companies		
4		Claims against the Group not acknowledged as debt		
5		Income tax demands contested by the Company		
6		Other tax demands contested by the Company		
		- Service tax		
		- VAT		
		- Others (Please give description)		
7		Others (Please give description)		
8				

## E) Disclose the amount paid/Payable to Auditors :

Sr No	Name of Auditors	Description	As at December 31, 2015	As at December 31, 2014
1	RSM PORTUGAL		8 000,00	5 000,00
2				
3				

**SPECIAL PURPOSE FINANCIAL STATEMENTS**

ELSAMEX PORTUGAL, S.A.

Notes forming part of the Financial Statements for the Year ended December 31, 2015

**Note 22: Revenue from operations**

Particulars	For year ended December 31, 2015		For year ended December 31, 2014	
	(a) <b>Income from services</b>			
Advisory and project management fees	2 110 946,54		1 935 727,66	
Lenders' engineer and supervision fees				
Operation and maintenance income				
Toll revenue				
Periodic maintenance income				
Finance income				
Licence fee				
Operation and maintenance Grant		2 110 946,54		1 935 727,66
(b) <b>Construction income</b>		-		-
(c) <b>Sales (net of sales tax)</b>		-		-
		<b>2 110 946,54</b>		<b>1 935 727,66</b>

**Note 23: Other income**

Particulars	For year ended December 31, 2015		For year ended December 31, 2014	
	(a) <b>Interest Income</b>			
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) <b>Profit on sale of investment (net)</b>		-		-
(c) <b>Profit on sale of fixed assets (net)</b>		-		-
(d) <b>Dividend</b>		-		-
(e) <b>Other non-operating income</b>				
Advertisement income				
Excess provisions written back				
Foreign exchange gain (net)				
Miscellaneous income	15 353,44	15 353,44	39 563,09	39 563,09
		<b>15 353,44</b>		<b>39 563,09</b>

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**SPECIAL PURPOSE FINANCIAL STATEMENTS**

**ELSAMEX PORTUGAL, S.A.**

Notes forming part of the Financial Statements for the Year ended December 31, 2015

**Note 25: Operating expenses**

Particulars	For year ended December 31, 2015		For year ended December 31, 2014	
Construction contract costs				
Fees for technical services / design and drawings	635 787,88		708 498,06	
Diesel and fuel expenses	40 861,12		25 385,10	
Operation and maintenance expenses	20 848,42		15 513,60	
Provision for overlay expenses				
Periodic maintenance expenses				
Tot plaza expenses				
Negative grant				
Other Operating Expenses	310 008,67	1 007 508,19	151 786,73	901 183,49
		<b>1 007 508,19</b>		<b>901 183,49</b>

**Note 26: Employee benefit expenses**

Particulars	For year ended December 31, 2015		For year ended December 31, 2014	
(a) Salaries, Wages and allowances		713 906,75		636 829,17
(b) Contribution to provident and other funds		123 256,24		108 706,58
(c) Staff Training & Welfare expenses		22 393,07		14 518,23
(d) Deputation cost				
(e) Gratuity				
Less: Recovery on deputation/Cost Sharing				
Less: Recovery on Common Services				
		<b>859 556,06</b>		<b>760 053,98</b>

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**SPECIAL PURPOSE FINANCIAL STATEMENTS**

ELSAMEX PORTUGAL, S.A.

Notes forming part of the Financial Statements for the Year ended December 31, 2015

**Note 27: Finance costs**

Particulars	For year ended December 31, 2015		For year ended December 31, 2014	
(a) Interest expenses				
Interest on loans for fixed period	4 242,82		4 635,61	
Interest on debentures				
Interest on deep discount bonds				
Other interest		4 242,82		4 635,61
(b) Other borrowing costs				
Guarantee commission	2 230,76		3 322,92	
Finance charges	5 614,43		7 313,11	
Upfront fees on performance guarantee		7 845,19		10 636,03
		<b>12 088,01</b>		<b>15 271,54</b>

**Note 28: Administrative and general expenses**

Particulars	For year ended December 31, 2015		For year ended December 31, 2014	
Legal and consultation fees				
Agency fees				
Travelling and conveyance	7 702,28		12 890,76	
Rent	18 276,39		25 260,12	
Rates and taxes	359,59		345,16	
Repairs and maintenance	-		3 974,00	
Bank commission	8 544,08		8 558,01	
Registration expenses				
Communication expenses			468,55	
Insurance	6 614,23		6 859,82	
Exchange rate fluctuation (net)				
Printing and stationery	7 585,06		5 541,72	
Electricity charges	2 606,45		2 528,18	
Directors' fees				
Bad debts and provision for doubtful debts				
Project management fees				
Loss on sale of fixed assets (net)				
Brand subscription fees				
Auditors remuneration	8 000,00		5 000,00	
Toil amortisation expenses				
Miscellaneous expenses	48 384,03	108 072,11	29 784,68	101 211,00
		<b>108 072,11</b>		<b>101 211,00</b>

**SPECIAL PURPOSE FINANCIAL STATEMENTS**

**ELSAMEX PORTUGAL, S.A.**

Notes forming part of the Financial Statements for the Year ended December 31, 2015

**Note 25: Earnings per equity share**

Particulars	Unit	For year ended December 31, 2015	For year ended December 31, 2014
Profit / (loss) after tax and minority interest		78 668,42	113 149,09
Premium on preference shares			
Tax on premium on preference shares			
Profit available for Equity Shareholders		78 668,42	113 149,09
Weighted number of Equity Shares outstanding	Numbers	70 000	70 000
Nominal Value of equity shares		5,00	5,00
Basic Earnings per share		1,12	1,62
Equity shares used to compute diluted earnings per share	Numbers	70 000	70 000
Diluted Earnings per share		1,12	1,62

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 32 : Disclosure of Leases :

Name of related Party/ Group Companies	Amounts pertaining to related party/ Group Companies	Amounts pertaining to others	Total
(A)	(B)	(C)	(D=B+C)
<b>I. Receipts</b>			
<b>(1) Finance Lease</b>			
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			
<b>(2) Operating Lease</b>			
Minimum future lease receipts during non-cancellable periods is as follows:			
a) not later than 1 year			
b) later than 1 year & not later than 5 years			
c) later than 5 years			
Operating lease income earned during the year			
<b>II. Payments</b>			
<b>(1) Finance Lease</b>			
Gross Investment in Lease		31279.62	31279.62
Unearned Finance Income		1450.97	1450.97
Net Present Value of Minimum Lease Payments		29828.65	29828.65
NPV of MLP :			
Not later than 1 year		8830.51	8830.51
Later than 1 year and not later than 5 years		20998.14	20998.14
Later than 5 years			
Gross Investment in Lease			
Not later than one year		10281.48	10281.48
Later than 1 year and not later than five years		20998.14	20998.14
Later than 5 years			
<b>(2) Operating Lease</b>			
Minimum future lease payments during non-cancellable periods is as follows:			
a) not later than 1 year		0	0
b) later than 1 year & not later than 5 years			
c) later than 5 years			
Operating lease expense incurred during the year			
		0,00	0,00

*(Handwritten signature)*

**SPECIAL PURPOSE FINANCIAL STATEMENTS**  
**ELSAMEX PORTUGAL, S.A.**

Notes forming part of the Financial Statements for the Year ended December 31, 2015

**Note 35: Related Party Statement**

Current Year

a Name of related parties and description of relationship

Nature of Relationship	Name of Entity	Acronym used
Ultimate Holding Company	IL & FS	
Holding Company	ELSAMEX INTERNACIONAL	
Fellow Subsidiaries	ELSAMEX SA	
	INTEVIAL	
	CIESM	
	PROGESCAN	
	CHENANI NASHRI TUNNEL	
	IPL	
	Grusamar	
Co - Venture :		
Enterprises having Significant Influence over the Company		
Key Management personnel :		

b Transactions / Balances with related parties as mentioned ( a ) above

Account head	Name of Entity	As at December 31, 2015
<b>Balances:</b>		
Trade Receivables	IL & FS	177 224,82
Trade Receivables	CHENANI NASHRI TUNNEL	91 695,00
Trade Receivables	ELSAMEX INTERNACIONAL	357 027,00
Unbilled revenue	INTEVIAL	3 500,00
Trade Payables	ELSAMEX INTERNACIONAL	-71 334,40
Trade Payables	CIESM-INTEVIA	-26 844,10
Trade Payables	GRUSAMAR	-114 000,00
Unbilled Fees	ELSAMEX INTERNACIONAL	-17 880,00
Account head	Name of Entity	For year ended December 31, 2015
<b>Transactions:</b>		
Revenues	IL & FS	184 017,64
Revenues	ELSAMEX INTERNACIONAL	27 027,00
Revenues	INTEVIAL	500,00
Fees for technical services	GRUSAMAR	-57 000,00
Fees for technical services	CIESM-INTEVIA	-26 844,10
Fees for technical services	ELSAMEX INTERNACIONAL	-17 880,00

Previous Year / period

c Name of related parties and description of relationship

Nature of Relationship	Name of Entity	Acronym used
Ultimate Holding Company	IL & FS	
Holding Company	ELSAMEX INTERNACIONAL	
Fellow Subsidiaries	ELSAMEX SA	
	INTEVIAL	
	CIESM	
	PROGESCAN	
Fellow Subsidiaries		
Co - Venture :		
Enterprises having Significant Influence over the Company		
Key Management personnel :		

d Transactions / Balances with related parties as mentioned (c) above

Account head	Name of Entity	As at December 31, 2014
<b>Balances:</b>		
Trade Receivables	IL & FS	215 522.13
Trade Receivables	CHENANI NASHRI TUNNEL	197 339.80
Trade Receivables	ELSAMEX SA	3 188.13
Trade Receivables	CIESM-INTEVIA	24 811.51
Unbilled revenue	IL & FS	80 250.00
Unbilled revenue	I IPL	330 000.00
Unbilled revenue	INTEVIAL	3 000.00
Trade Payables	ELSAMEX INTERNACIONAL	-141 288.80
Trade Payables	Grusamar	-57 000.00
<b>Account head</b>		
	<b>Name of Entity</b>	<b>For year ended December 31, 2014</b>
<b>Transactions:</b>		
Revenues	IL & FS	196 990.00
Revenues	CHENANI NASHRI TUNNEL	91 408.90
Revenues	INTEVIAL	36 017.80
Revenues	CIESM-INTEVIA	1 000.00
Revenues	ELSAMEX INTERNACIONAL	330 000.00
Fees for technical services	ELSAMEX INTERNACIONAL	-154 188.80
Fees for technical services	CIESM-INTEVIA	-37 127.85

Listado de avales y contingencias de la sociedad

Aval n°	Organismo	Obra	Importe	Gasto del ejercicio
<b>Avales con Entidades del grupo</b>				
<b>Avales con otras Entidades</b>				
125-02-0537297	PETROGAL	30000 - Galp Frota	3 500,00	210,00
378980	ITN	LLA	605,00	200,00
378981	ITN	LLA	425,00	200,00
378982	ITN	LLA	484,50	200,00
378983	ITN	LLA	450,00	200,00
378984	ITN	LLA	559,37	200,00
378985	ITN	LLA	471,15	200,00
378986	ITN	LLA	375,00	200,00
386547	BCR	481LCO104LCO	4 678,00	220,00
	ALRISA	30000 - Edif. Alvalade	7 722,00	120,00
Garantías anuladas no exerc.				280,76
			<b>19 280,02</b>	<b>2 230,76</b>

LEASING  
PRESTAMOS/POLIZAS BANCARIAS  
OBRAS A REALIZAR, ETC

Relación de cartera viva a 31/12/2015. Incluir contratos que ya se han realizado pero están pendientes de cobro.

### DETALLE DE LEASING

SOCIEDAD ELSAMEX  
MONEDA EUROS

Nº contrato	Compañía	Valor de la inversión	Pagos realizados durante el ejercicio	Intereses pendientes de pago	Deuda pendiente a e/p	Deuda pendiente entre 1 y 5 años	Deuda pendiente más de 5 años
100047002	Caixa Leasing	61.743,00	12038,05	30,12	3.287,23		
100047783	Caixa Leasing	34.899,82	3064,64				
2130/05/2015 LC	BIC Leasing	27.518,00	2.780,13	1420,85	5.543,28	20.998,14	





