

**SENALIZACION VIALES E IMAGEN S.A.U.
(SEVIMAGEN)S.A.U**

ANNUAL REPORT

2012

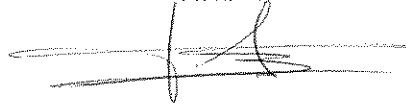
SPECIAL PURPOSE FINANCIAL STATEMENTS
SEVIMAGEN
Balance Sheet As At December 31, 2012

	Particulars	Note	As At		As At	
			December 31, 2012		December 31, 2011	
I	EQUITY AND LIABILITIES					
1	SHAREHOLDERS' FUNDS					
	(a) Share capital	2	688,025		688,025	
	(b) Reserves and surplus	3	-4,307,607	-3,619,582	-3,370,306	-2,682,282
2	MINORITY INTEREST					
3	ADVANCES TOWARDS CAPITAL / DEBT					
4	NON-CURRENT LIABILITIES					
	(a) Long-term borrowings	4	4,224,895		3,607,978	
	(b) Deferred tax liabilities (Net)	6	-		-	
	(c) Other long term liabilities	7	85,132		85,132	
	(d) Long-term provisions	9	-	4,310,028	205,605	3,898,716
5	CURRENT LIABILITIES					
	(a) Current maturities of long-term debt	4	-		-	
	(b) Current maturities of finance lease obligations		83,897		81,157	
	(c) Short-term borrowings	5	6,434,365		5,233,836	
	(d) Trade payables		258,093		386,215	
	(e) Other current liabilities	8	-		-	
	(f) Short-term provisions	10	-	5,776,356	-	5,701,209
	TOTAL			6,466,802		6,917,643
II	ASSETS					
1	NON CURRENT ASSETS					
	(a) Fixed assets	11				
	(i) Tangible assets (net)		3,799,758		3,962,598	
	(ii) Intangible assets (net)		147,213		5,634	
	(iii) Capital work-in-progress		-		180,623	
	(iv) Intangible assets under development		-	3,946,970	-	4,148,855
	(b) Goodwill on consolidation (net)		-		-	
	(c) Non-current investments (net)	12	-		-	
	(d) Deferred tax assets (Net)	6	2,000,614		1,966,038	
	(e) Long-term loans and advances	14	2,064		2,064	
	(f) Other non-current assets	16	-	2,002,678	-	1,968,102
2	CURRENT ASSETS					
	(a) Current investments	13	-		-	
	(b) Inventories	18	397,658		608,591	
	(c) Trade receivables (net)	19	68,629		169,087	
	(d) Cash and bank balances	20	9,153		4,359	
	(e) Short-term loans and advances	15	51,712		18,649	
	(f) Other current assets	17	-	517,163	-	800,685
	TOTAL			6,466,802		6,917,643

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

SEVIMAGEN

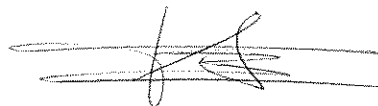
Statement of Profit and Loss for the Year Ended December 31, 2012

	Particulars	Note	Year ended December 31, 2012	Year ended December 31, 2011
I	Revenue from operations	22	618,608	1,605,542
II	Other income	23	1,149	(2)
III	Total revenue (I + II)		619,757	1,605,540
IV	Expenses			
	Cost of materials consumed	24	498,947	653,210
	Operating expenses	25	97,702	458,922
	Employee benefits expense	26	417,479	450,933
	Finance costs	27	603,887	505,655
	Administrative and general expenses	28	178,351	216,392
	Depreciation and amortization expense		194,724	171,501
	Provision for diminution in value of investments			
	Amortisation of goodwill			
	Total expenses		1,991,090	2,456,614
V	Profit before exceptional and extraordinary items and tax (III-IV)		(1,371,333)	(851,074)
VI	Add / (Less) : Exceptional Items			
VII	Profit before extraordinary items and tax (V-VI)		(1,371,333)	(851,074)
VIII	Add / (Less) : Extraordinary Items			
IX	Profit before taxation (VII-VIII)		(1,371,333)	(851,074)
X	Tax expense:			
	(1) Current tax		(416,815)	(402,434)
	(2) Tax relating to earlier period			
	(3) Deferred tax		(34,576)	
	(4) MAT credit entitlement			
	Total tax expenses (X)		(451,391)	(402,434)
XI	Profit from continuing operations before consolidation adjustment (IX-X)		(919,943)	(448,640)
	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		(919,943)	(448,640)
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)		(919,943)	(448,640)
	Earnings per equity share (Face value per share Rupees 10/-):	29		
	(1) Basic		(80.36)	(39.19)
	(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**SEVIMAGEN**

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	11,448	688,025	11,448	688,025
Issued Equity Shares of Rupees 10/- each	11,448	688,025	11,448	688,025
Subscribed and Paid up Equity Shares of Rupees 10/- each fully paid (refer foot note no. i, ii, and iii)	11,448	688,025	11,448	688,025
Total	11,448	688,025	11,448	688,025

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	11,448	688,025	11,448	688,025
Shares issued during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	11,448	688,025	11,448	688,025

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.	11,448	100.00	11,448	100.00
			-	-
Total	11,448	100.00	11,448	100.00

SPECIAL PURPOSE FINANCIAL STATEMENTS

SEVIMAGEN

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	15,006		15,006	
(+) Current year transfer				
(-) Written back in current year		15,006		15,006
(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	(3,385,312)		(2,622,428)	
(+) Profit for the current year	-919,943		-448,640	
(-) Consolidation adjustment @				
(-) Transfer to general reserves	-		-	
(-) Restructuring			-314,244	
(-) Others	-17,357			
(-) Provision for dividend tax proposed dividends				
(-) Premium on preference shares of subsidiary				
(-) Tax on dividend and premium on preference shares of subsidiary		-4,322,612		(3,385,312)
Total		-4,307,607		-3,370,306

@ Give detailed breakup of the nature with amounts

Foot Note:

i(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	-	-

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 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	-	-

SPECIAL PURPOSE FINANCIAL STATEMENTS**SEVIMAGEN**

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	3,300,000		2,600,000	
From others		3,300,000		2,600,000
(c) Long term maturities of finance lease obligations 				
(i) Secured				
From related party				
From others	924,895		1,007,978	
(ii) Unsecured				
From related party		924,895		1,007,978
From others				
Total		4,224,895		3,607,978

SPECIAL PURPOSE FINANCIAL STATEMENTS
SEVIMAGEN

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	725		688	
From financial institutions				
From others		725		688
(b) Short term loans				
(i) Secured				
(ii) Unsecured		-		-
(c) Loans and advances from related parties				
(i) Secured				
(ii) Unsecured	5,433,641	5,433,641	5,233,148	5,233,148
(d) Deposits				
(i) Secured				
(ii) Unsecured		-		-
Total		5,434,365		5,233,836

SPECIAL PURPOSE FINANCIAL STATEMENTS**SEVIMAGEN**

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	2,000,614	34,576	1,966,038
Timing differences in respect of depreciation			-
Timing differences in respect of employee benefits			-
Net deferred tax asset	2,000,614	34,576	1,966,038

SPECIAL PURPOSE FINANCIAL STATEMENTS**SEVIMAGEN**

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)	85,132	85,132	85,132	85,132
Total		85,132		85,132

@ 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				
(f) Mobilisation advance received				
(g) Statutory dues (other liabilities)	-	-	-	-
Total		-		-

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			205,605	
(h) Provision for taxes (net)		-		205,605
Total		-		205,605

@ 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	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
SEVIMAGEN
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	Depreciation charge for the year	On disposals	Balance as at December 31, 2012	Balance as at December 31, 2011
a) Tangible assets									
Land	422,801.10	-	-	-	422,801.10	-	-	422,801.10	422,801.10
Building and structures	54,320.30	-	-	17,543.34	36,776.96	265.49	-	36,776.96	-
Vehicles	109,720.90	-	-	-	109,720.90	-	-	109,499.65	486.74
Data processing equipments	-	-	-	-	-	-	-	-	-
Office premises	-	-	-	-	-	-	-	-	-
Office equipments	-	-	-	-	-	-	-	-	-
Leasehold improvements	212,245.24	-	-	-	212,245.24	18,149.65	-	150,142.75	80,252.14
Furniture and fixtures	1,525,625.33	-	-	-	1,525,625.33	30,456.83	-	333,825.50	1,222,155.66
Electrical installations	1,212,443.85	32,194.00	-	-	1,244,637.85	70,288.70	-	1,159,936.94	141,907.24
Plant and machinery	32,194.00	(32,194.00)	-	-	-	-	-	-	10,415.12
Plant and machinery - Leased	-	-	-	-	-	-	-	-	-
Vehicles - Leased	-	-	-	-	-	-	-	-	-
Electrical installations - Leased	2,315,528.46	-	-	-	2,315,528.46	46,346.52	-	277,295.04	2,084,579.94
Building and structures - Leased	-	-	-	-	-	-	-	-	-
Land - Leased	-	-	-	-	-	-	-	-	-
Total	5,984,879.18	-	-	17,543.34	5,967,335.84	165,507.19	-	2,067,577.84	3,962,597.94
b) Intangible assets									
Software / Licences	22,969.96	-	-	-	22,969.96	3,090.38	-	20,425.93	5,634.43
Commercial rights acquired	-	-	-	-	-	-	-	-	-
Rights under service concession arrangements (refer foot note no. i)	-	-	-	-	-	-	-	-	-
Trademarks and licences	-	180,623.00	-	-	180,623.00	36,126.43	172.38	35,954.05	-
Research and development	-	-	-	-	-	-	-	-	-
Total	22,969.96	180,623.00	-	-	203,592.96	39,216.81	172.38	56,579.98	147,213.00
Capital work-in-progress	180,623.00	(180,623.00)	-	-	-	-	-	-	180,623.00
d) Intangible assets under Development (refer foot note no. i)									
Grand total	6,089,472.16	-	-	17,543.34	6,070,928.82	204,724.00	172.38	2,123,957.82	4,148,855.37
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 recognised by the Group at cost (which is the fair value of consideration received or receivable for the construction services delivered). Accordingly, the fair value of consideration for construction services in respect of intangible assets covered under service concession arrangements of the Group, the useful lives of such intangible assets, the annual amortisation in respect thereof, and the provisions for overlay costs have been estimated by the management having regard to the contractual provisions, the evaluations of the units of usage and other technical evaluations by independent experts, the key elements having been tabulated below.

Particulars	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 (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

SEVIMAGEN

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 dimunltion 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	2,064		2,064	
- Advance towards share application money				
- Prepaid expenses				
- MAT credit entitlement		2,064		2,064
Total		2,064		2,064

@ 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)	4,120		10,521	
- Advance recoverable in cash or kind				
- Prepaid expenses				
- Short term loans - others	47,592	51,712	8,127	18,649
Total		51,712		18,649

@ 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**SEVIMAGEN**

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	387,658		608,591	
(iii) Stores and spares		387,658		608,591
Total		387,658		608,591

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	54,111	54,111	159,084	159,084
(b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
Secured, considered good	14,518		10,003	
Unsecured, considered good	390,390	404,908	390,390	400,393
(c) Other considered doubtful				
Less: Provision for doubtful debt	(390,390)	(390,390)	(390,390)	(390,390)
Total		68,629		169,087

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	485		1,272	
Current accounts	8,669		3,087	
Fixed Deposits placed for a period exceeding 3 months				
Fixed Deposits placed for a period less than 3 months		9,153		4,359
(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 extent possible)		-		-
Total		9,153		4,359

SPECIAL PURPOSE FINANCIAL STATEMENTS

SEVIMAGEN

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	317,861	336,549
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. _____))	900,000	
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		140,000.00	
2	others		40,328.00	
3				

SPECIAL PURPOSE FINANCIAL STATEMENTS**SEVIMAGEN**

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	618,608		1,605,542	
Toll revenue				
Periodic maintenance income				
Finance income				
Licence fee				
Operation and maintainace Grant from NHAI		618,608		1,605,542
(b) Construction income		-		-
(c) Sales (net of sales tax)	-	-		-
		618,608		1,605,542

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	1,149	1,149	-2	-2
		1,149		-2

Note 24: Cost of materials consumed

Particulars	Year ended December 31, 2012		Year ended December 31, 2011	
(a) Material consumption	498,947		653,210	
(b) Cost of traded products		498,947		653,210
		498,947		653,210

SPECIAL PURPOSE FINANCIAL STATEMENTS

SEVIMAGEN

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	97,702		458,922	
Operation and maintenance expenses				
Provision for overlay expenses				
Periodic maintenance expenses		97,702		458,922
Toll plaza expenses				
Negative grant				
		97,702		458,922

Note 26: Employee benefit expenses

Particulars	Year ended December 31, 2012		Year ended December 31, 2011	
(a) Salaries, Wages and allowances	307,974	307,974	345,740	345,740
(b) Contribution to provident and other funds	109,505	109,505	105,193	105,193
(c) Staff Training & Welfare expenses				
(d) Deputation cost				
(e) Gratuity				
Less: Recovery on deputation/Cost Sharing				
Less : Recovery on Common Services				
		417,479		450,933

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**SEVIMAGEN**

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	603,887		505,655	
Interest on debentures				
Interest on deep discount bonds				
Other interest		603,887		505,655
(b) Other borrowing costs				
Guarantee commission				
Finance charges				
Upfront fees on performance guarantee		-		-
		603,887		505,655

Note 28: Administrative and general expenses

Particulars	Year ended December 31, 2012		Year ended December 31, 2011	
Legal and consultation fees	14,215		12,312	
Agency fees	11,113			
Travelling and conveyance	1,234		1,389	
Rent	6,665		26,711	
Rates and taxes			10,216	
Repairs and maintenance	2,063		6,990	
Bank commission	2,893		4,227	
Registration expenses				
Communication expenses	5,282			
Insurance	7,903		18,326	
Exchange rate fluctuation (net)				
Printing and stationery	3,247			
Electricity charges	20,836		29,940	
Directors' fees				
Bad debts and provision for doubtful debts				
Project management fees				
Loss on sale of fixed assets (net)				
Brand subscription fees	1,308			
Auditors remuneration				
Miscellaneous expenses	101,593	178,352	106,282	216,392
		178,351		216,392

SPECIAL PURPOSE FINANCIAL STATEMENTS**SEVIMAGEN**

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		-919,943	-448,640
Premium on preference shares			
Tax on premium on preference shares			
Profit available for Equity Shareholders			
Weighted number of Equity Shares outstanding	Numbers	11,448	11,448
Nominal Value of equity shares		60	60
Basic Earnings per share		-80	-39
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		