

**GRUSAMAR INGENIERIA Y CONSULTING SRL**

**ANNUAL REPORT**

**2011-12**

GRUSAMAR INGENIERÍA Y CONSULTING, SLU  
Balance Sheet As At December 31, 2011

	Particulars	Note	As At	
			December 31, 2011	December 31, 2010
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>SHAREHOLDERS' FUNDS</b>			
	(a) Share capital	2	3,494,897	3,494,897
	(b) Reserves and surplus	3	11,224	123,107
	(c) Money received against share warrants			-
			3,506,121	3,618,004
2	<b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		-	-
3	<b>MINORITY INTEREST</b>			
4	<b>PREFERENCE SHARES ISSUED BY SUBSIDIARY TO MINORITY</b>	3		
5	<b>ADVANCE TOWARDS CAPITAL TO SUBSIDIARY BY MINORITY</b>	4		-
6	<b>NON-CURRENT LIABILITIES</b>			
	(a) Long-term borrowings	5	108,735	100,649
	(b) Deferred tax liabilities (Net)	7	6,865	2,096
	(c) Other long term liabilities	8	-	-
	(d) Long-term provisions	11	-	335,793
			113,601	438,538
7	<b>CURRENT LIABILITIES</b>			
	(a) Current maturities of long-term debt			
	(b) Current maturities of finance lease obligations		191	7,403
	(c) Short-term borrowings	6	4,623,662	3,060,555
	(d) Trade payables		3,013,583	4,968,469
	(e) Other current liabilities	10	808,619	806,212
	(f) Short-term provisions	12	-	-
			8,446,055	8,842,639
	<b>TOTAL</b>		<b>12,065,777</b>	<b>12,899,180</b>
<b>II</b>	<b>ASSETS</b>			
1	<b>NON CURRENT ASSETS</b>			
	(a) Fixed assets	12		
	(i) Tangible assets		33,760	33,615,16
	(ii) Intangible assets		850,702	850,010,26
	(iii) Capital work-in-progress		393,966	-
	(iv) Intangible assets under development			
			1,278,429	883,627
	(b) Non-current investments	13	447,381	244,332
	(c) Goodwill on consolidation			
	(d) Deferred tax assets (Net)	7	231,369	1,128
	(e) Long-term loans and advances	15	457,408	470,462
	(f) Other non-current assets	18	69,236	56,176
			1,205,394	772,098
2	<b>CURRENT ASSETS</b>			
	(a) Current investments	14		
	(b) Inventories	19	-	-
	(c) Trade receivables	20	4,580,698	3,469,683
	(d) Cash and bank balances	21	206,487	477,016
	(e) Short-term loans and advances	16	4,794,770	7,296,758
	(f) Other current assets	18		
			9,581,955	11,243,455
	<b>TOTAL</b>		<b>12,065,777</b>	<b>12,899,180</b>

Notes 1 to 37 form part of the consolidated financial statements.

In terms of our report attached.  
For  
Chartered Accountants

Partner

Bernardo Tahoces

Mumbai

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For and on behalf of the Board

Managing Director

Director

Chief Financial Officer

Company Secretary

GRUSAMAR INGENIERÍA Y CONSULTING, SLU  
Statement of Profit and Loss for the Year Ended December 31, 2011

	Particulars	Note	Year ended	
			December 31, 2011	December 31, 2010
I	Revenue from operations	23	9.148.367	9.786.863
II	Other income	24	559.802	3.106
III	<b>Total revenue (I + II)</b>		<b>9.708.169</b>	<b>9.789.970</b>
IV	<b>Expenses</b>			
	Cost of materials consumed	25	172.666	131.150
	Operating expenses	26	2.005.327	3.859.201
	Employee benefit expenses	27	4.908.987	4.974.607
	Finance costs	28	281.658	-303.744
	Administrative and general expenses	29	1.777.962	1.112.399
	Preliminary / Miscellaneous Expenditure Written Off			
	Depreciation and amortization expense		9.334	8.858
	Provision for diminution in value of investments			
	<b>Total expenses</b>		<b>9.155.934</b>	<b>9.782.471</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>552.235</b>	<b>7.498</b>
VI	Add / (Less) : Exceptional Items		-	-
VII	<b>Profit before extraordinary items and tax (V-VI)</b>		<b>552.235</b>	<b>7.498</b>
VIII	Add / (Less) : Extraordinary Items		100.187	4.124
IX	<b>Profit before taxation (VII-VIII)</b>		<b>652.422</b>	<b>11.622</b>
X	<b>Tax expense:</b>			
	(1) Current tax		(199.574)	(12.663)
	(2) Tax relating to earlier period			
	(3) Deferred tax			
	<b>Total tax expenses (X)</b>		<b>(199.574)</b>	<b>(12.663)</b>
XI	<b>Profit from continuing operations before consolidation adjustment (IX-X)</b>		<b>851.996</b>	<b>24.285</b>
	Less: Share of profit transferred to minority interest			
	Add / Less : Share of profit / (loss) of associates (net)			
XII	<b>Profit from Continuing operation after consolidation adjustment</b>		<b>851.996</b>	<b>24.285</b>
XIII	<b>Profit / (Loss) from discontinuing operations</b>		-	-
XIV	<b>Tax expense of discontinuing operations</b>		-	-
XV	<b>Profit / (Loss) from Discontinuing operations (after tax) (XIII-XIV)</b>		-	-
XVI	<b>Profit for the period (XII-XV)</b>		<b>851.996</b>	<b>24.285</b>
	Earnings per equity share (Face value per share Rupees 10/-):	31		
	(1) Basic (Not Annualised)			
	(2) Diluted (Not Annualised)			

Notes 1 to 37 form part of the consolidated financial statements.

In terms of our report attached.

For  
Chartered Accountants

Partner

Bernardo Tahoces

Mumbai

For and on behalf of the Board

Managing Director

Director

Chief Financial Officer

Company Secretary

GRUSAMAR INGENIERÍA Y CONSULTING, SLU  
Year Ended December 31, 2011

Note 2: Share capital

Particulars	As at December 31, 2011		As at December 31, 2010	
	Number		Number	
<b>Authorised</b> Equity Shares of Euros 119.50/- each	29.246	3.494.897	29.246	3.494.897
<b>Issued</b> Equity Shares of Euros 119.50/- each				
<b>Subscribed and Paid up</b> Equity Shares of Euros 119.50/- each fully paid (refer foot note no. i, ii, and iii)				
<b>Total</b>	<b>29.246</b>	<b>3.494.897</b>	<b>29.246</b>	<b>3.494.897</b>

Foot Notes:

i. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at December 31, 2011		As at December 31, 2010	
	Equity Shares		Equity Shares	
	No. of Shares	€	No. of Shares	€
Shares outstanding at the beginning of the period / year	29.246	3.494.897	29.246	3.494.897
Shares issued during the period / year	-		-	-
Shares bought back during the period / year	-		-	-
Shares outstanding at the end of the period / year	29.246	3.494.897	29.246	3.494.897

ii. Shareholding more than 5% shares

Name of Shareholder	As at December 31, 2011		As at December 31, 2010	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
ELSAMEX, SA	29.246	100,00%	29.245	99,99%
<b>Total</b>	<b>29.246</b>	<b>1</b>	<b>29.245</b>	<b>1</b>

GRUSAMAR INGENIERÍA Y CONSULTING, SLU  
Year Ended December 31, 2011

Note 3: Reserves and surplus

Particulars	As at December 31, 2011		As at December 31, 2010	
<b>(a) Securities Premium Account</b>				
Opening balance	-		-	
(+) Securities premium credited on Share issue				
(-) Premium utilised for various reasons		-		-
<b>(b) General Reserve</b>				
Opening balance	12.450		5.872	
(+) Current year transfer	2.836		6.578	
(-) Written back in current year		15.286		12.450
<b>(c) Debenture Redemption Reserve</b>				
Opening balance				
(+) Created during the year				
(-) Written back in current year				-
<b>(d) Capital Reserve</b>				
Opening balance				
(+) Created during the year				
(-) Written back in current year				-
<b>(e) Other Reserves</b>				
Foreign exchange fluctuation reserve	-		-	
Cash flow hedge reserve (refer foot note no. i)	-	-	-	-
<b>(f) Capital Reserve on Consolidation</b>				
Opening balance				
(+) On account of acquisition / merger				
(-) Written back in current year				
<b>(g) Profit / (Loss) Surplus</b>				
Opening balance	110.657		92.950	
(+) Profit for the current period / year	851.996		24.285	
(-) Merger to Progescan	963.878			
(-) Transfer to general reserves	2.836		6.578	
(-) Transfer to debenture redemption reserve				
(-) Dividends (including dividend tax)				
(-) Premium on preference shares of subsidiary				
(-) Tax on dividend and premium on preference shares of subsidiary		(4.063)		110.657
<b>Total</b>		<b>11.224</b>		<b>123.107</b>

Foot Note:

i. Cash flow hedge reserve

The movement in hedging reserve held by a subsidiary during the year ended December 31, 2011 for derivatives designated as Cash flow hedges is as follow:

Particulars	As at December 31, 2011	As at December 31, 2010
Balance at the beginning of the period / year	-	-
Changes in the fair value of effective portion of outstanding cash flow derivatives	-	-
Balance at the end of the period / year	-	-

GRUSAMAR INGENIERÍA Y CONSULTING, SLU  
Year Ended December 31, 2011

Note 4: Advance towards capital

Particulars	euros	
	As at December 31, 2011	As at December 31, 2010
<b>Total</b>	-	-

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GRUSAMAR INGENIERÍA Y CONSULTING, SLU  
Year Ended December 31, 2011

Note 5: Long-term borrowings

Particulars	As at December 31, 2011		As at December 31, 2010	
<b>(a) Bonds / Debentures (refer foot note no. i)</b>				
<b>(i) Secured</b>				
Non convertible debentures		-		-
Deep discount bonds				
<b>(ii) Unsecured</b>				
Non convertible debentures		-		-
Deep discount bonds				
<b>(b) Term Loans</b>				
<b>(i) Secured</b>				
From banks (refer foot note no. ii)				
From financial institutions				
From others		-		-
<b>(ii) Unsecured</b>				
From banks	106.735		100.000	
From financial institutions				
From others	-	106.735	-	100.000
<b>(c) Long term maturities of finance lease obligations</b>				
<b>(i) Secured</b>				
<b>(ii) Unsecured</b>				
From banks	-		649	
From financial institutions				
From others		-		649
<b>Total</b>		<b>106.735</b>		<b>100.649</b>

Foot Notes:

- (i) Disclosures to be given as required by Revised Schedule VI

GRUSAMAR INGENIERÍA Y CONSULTING, SLU  
Year Ended December 31, 2011

Note 6: Short-term borrowings

Particulars	As at December 31, 2011		As at December 31, 2010	
<b>(a) Loans repayable on demand</b>				
<b>(i) Secured</b>				
From banks				
From financial institutions				
From others		-		-
<b>(ii) Unsecured</b>				
From banks	70.275		1.013	
From financial institutions				
From others		70.275		1.013
<b>(b) Short term loans</b>				
(i) Secured				
(ii) Unsecured		-		-
<b>(c) Loans and advances from related parties</b>				
(i) Secured				
(ii) Unsecured	4.553.387	4.553.387	3.059.541	3.059.541
<b>(d) Deposits</b>				
(i) Secured				
(ii) Unsecured		-		-
<b>Total</b>		<b>4.623.662</b>		<b>3.060.555</b>



GRUSAMAR INGENIERÍA Y CONSULTING, SLU  
 Year Ended December 31, 2011

Note 7: Deferred tax liabilities (Net) and Deferred tax assets (Net)

The entity have net deferred tax liabilities or deferred tax assets aggregating \_\_\_\_\_ as at December 31, 2011 (previous year \_\_\_\_\_).

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

Particulars	As at December 31, 2011	As at December 31, 2010
<b>Liabilities:</b>		
Timing differences in respect of income		
Timing differences in respect of depreciation	6.865	2.096
<b>Assets:</b>		
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		
<b>Net deferred tax liability</b>	<b>6.865</b>	<b>2.096</b>

b) A breakdown of the components of deferred tax assets is furnished below:

Particulars	As at December 31, 2011	As at December 31, 2010
<b>Assets:</b>		
Timing differences in respect of income		
Timing differences in respect of depreciation		
Timing differences in respect of employee benefits		
<b>Net deferred tax asset</b>	<b>231.369</b>	<b>1.128</b>

**GRUSAMAR INGENIERÍA Y CONSULTING, SLU**  
**Year Ended December 31, 2011**

**Note 8: Other long term liabilities**

Particulars	As at December 31,		As at December 31, 2010	
(a) Trade Payables				
From related parties				
From others		-		-
(b) Others				
Others	-	-	-	-
<b>Total</b>		-		-

**Note 9: Other current liabilities**

Particulars	As at December 31,		As at December 31, 2010	
(a) Interest accrued but not due on borrowings				
(b) Interest accrued and due on borrowings				
(c) Income received in advance	-		-	
(d) Advance received	723.107		722.657	
(e) Other liabilities	85.512	808.619	83.554	806.212
<b>Total</b>		<b>808.619</b>		<b>806.212</b>

**Note 10: Long-term provisions**

Particulars	As at December 31,		As at December 31, 2010	
		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 note 12 foot note no. i)				
(g) Provision for contingency (refer foot note no. i)		-	335.793	335.793
<b>Total</b>		-		<b>335.793</b>

**Foot Note:**

(l) The provision for contingency relates to \_\_\_\_\_

Particulars	As at December 31, 2011	As at December 31, 2010
Opening balance		
Add : Provision made during the period / year		
Less : Provision utilised / reversed during the period / year		
Closing balance	-	-

**Note 11: Short-term provisions**

Particulars	As at December 31,		As at December 31, 2010	
(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)		-		-
<b>Total</b>		-		-

**Foot Note:**

(l) 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 depreciation 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, 2011	As at December 31, 2010
Opening balance		
Adjustment for new acquisition / exchange difference during the year		
Provision utilised during the year		
Provision made during the year		
Closing balance	-	-

Note 12: Fixed assets

Particulars	Gross block					Accumulated depreciation			Net block		
	Balance as at January 1st 2011	Opening adjustments	Additions	Disposals	Balance as at December 31, 2011	Balance as at January 1st 2011	Opening adjustments	Depreciation charge for the year	On disposals	Balance as at December 31, 2011	Balance as at December 31, 2011
a) <b>Tangible assets</b>											
Land					0						0
Building and structures			8,309		8,309			138		138	8,171
Vehicles			987		26,355			2,738		19,139	7,196
Data processing equipments	11,520	13,828			0	2,141	14,260			0	0
Office premises		4,966			4,966					4,966	0
Office equipments					0					0	0
Leasehold improvements					20,814	8,554	5,131	1,980		16,666	4,149
Furniture and fixtures	8,734	11,823	257		25,323	12,300	12,290	109		24,689	624
Electrical installations	20,610	4,713			15,644	13,313	72	38		13,423	2,221
Plant and machinery	13,385		2,259		0					0	0
Advertisement structure					28,500	12,825		4,275		17,100	11,400
Plant and machinery - Leased	28,500				0					0	0
Vehicles - Leased					0					0	0
Furniture and fixtures - Leased					0					0	0
Building and structures - Leased					0					0	0
Land - Leased					0					0	0
<b>Total</b>	<b>82,748</b>	<b>35,330</b>	<b>11,813</b>	<b>0</b>	<b>129,891</b>	<b>49,133</b>	<b>37,719</b>	<b>9,279</b>	<b>0</b>	<b>96,131</b>	<b>33,760</b>
b) <b>Intangible assets</b>											
Software / Licences		253,200	662		253,862		253,115	55		253,170	692
Commercial rights acquired	850,010				850,010					0	850,010
Rights under service concession arrangements (refer foot note no. i)					0					0	0
Trademarks and licences					0					0	0
Others					0					0	0
<b>Total</b>	<b>850,010</b>	<b>253,200</b>	<b>662</b>	<b>0</b>	<b>1,103,873</b>	<b>0</b>	<b>253,115</b>	<b>55</b>	<b>0</b>	<b>253,170</b>	<b>850,702</b>
<b>Grand total</b>	<b>932,759</b>	<b>288,530</b>	<b>12,475</b>	<b>0</b>	<b>1,233,763</b>	<b>49,133</b>	<b>290,834</b>	<b>9,334</b>	<b>0</b>	<b>349,301</b>	<b>884,462</b>
c) <b>Capital work-in-progress</b>											
			393,966		393,966	0	0	0	0	0	393,966
d) <b>Intangible assets under Development (refer foot note no. i)</b>		0			0	0	0	0	0	0	0

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	As at December 31, 2011	As at December 31, 2010
Margin on construction services recognised in respect of intangible assets (Rupees in million)		
Carrying amounts of intangible assets (Rupees in million)		
Amortisation charge in respect of intangible assets (Rupees in million)		
Units of usage (No. of vehicles)		
Provision for overlay in respect of intangible assets (Rupees in million)		

GRUSAMAR INGENIERÍA Y CONSULTING, SLU  
Year Ended December 31, 2011

Note 13: Non-current investments

Particulars	As at December 31, 2011		As at December 31, 2010	
<b>(a) Investment in Unquoted Equity Instruments - Associates</b>				
Investment in associates	447.381		244.332	
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		447.381		244.332
<b>(b) Investment in Unquoted Equity Instruments (fully paid)</b>		-		-
<b>(c) Investment in Covered Warrants (refer foot note no. I)</b>				
<b>(d) Investment in Non Convertible Debentures</b>				
<b>(e) Investment in Others</b>				
<b>Less: Provision for diminution in the value of Investments</b>				
<b>Total</b>		<b>447.381</b>		<b>244.332</b>

Note 15: Long-term loans and advances

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Capital Advances				
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				
- Long term loans	443.411	443.411	456.465	456.465
(d) Other loans and advances				
Unsecured, considered good				
- Advance recoverable in cash or kind - others				
- Loans to others	13.997	13.997	13.997	13.997
<b>Total</b>		<b>457.408</b>		<b>470.462</b>

Note 16: Short-term loans and advances

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Loans and advances to related parties				
Unsecured, considered good				
- Advance recoverable in cash or kind - related parties				
- Investment in call money				
- Advance towards share application money				
- Short term loans	4.115.476	4.115.476	7.045.521	7.045.521
(d) Other loans and advances				
Unsecured, considered good				
- Advance payment of taxes (net of provision)				
- Advance fringe benefit tax (net of provision)				
- MAT credit entitled				
- Advance towards share application money				
- Advance recoverable in cash or kind	9.969		9.783	
- Short term loans - others	669.326	679.294	241.451	251.235
<b>Total</b>		<b>4.794.770</b>		<b>7.296.756</b>

Note 17: Other non-current assets

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Long term Trade Receivables (Including trade receivables on deferred credit terms)				
Secured, considered good				
- Receivable under Service Concession Arrangement (refer note 19 foot note no. i)				
Unsecured, considered good				
- Toll Receivable account (refer foot note no. i)				
- Others		-		-
(b) Other non-current assets				
- Miscellaneous Expenditure (To the extent not written off or adjusted)	69.236	69.236	56.176	56.176
<b>Total</b>		<b>69.236</b>		<b>56.176</b>

**Foot Note:**

(i) Toll Receivable Account includes Rupees \_\_\_\_\_

**Note 18: Other current assets**

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Unbilled revenue				
(b) Interest accrued				
(c) Receivable under service concession arrangement (refer foot note no. i)				
(d) Grant receivable from National Highway Authorities of India		-		-
<b>Total</b>		-		-

**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, 2011	As at December 31, 2010
Margin on construction and operation & maintenance and renewal services recognised in respect of Financial Assets		
Carrying amounts of Financial Assets included under Receivables against Service Concession Arrangements		
Revenue recognised on Financial Assets on the basis of effective interest method		

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Note 19: Inventories

Particulars	As at December 31, 2011		As at December 31, 2010	
<b>(a) Inventories</b>				
(i) Raw materials	-		-	
(ii) Finished goods	-		-	
(iii) Stores and spares		-		-
<b>Total</b>		-		-

Note 20: Trade receivables

Particulars	As at December 31, 2011		As at December 31, 2010	
<b>(a) Trade receivables outstanding for a period less than six months from the date they are due for payment</b>				
Unsecured, considered good	3.438.698	3.438.698	2.381.574	2.381.574
<b>(b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment</b>				
Unsecured, considered good	1.142.000		1.088.109	
Other considered doubtful				
Less: Provision for doubtful debt		1.142.000		1.088.109
<b>Total</b>		<b>4.580.698</b>		<b>3.469.683</b>

Note 21: Cash and bank balances

Particulars	As at December 31, 2011		As at December 31, 2010	
<b>(a) Cash and cash equivalents</b>				
Cash on hand	6.714		-	
Current accounts	199.773		477.016	
Fixed Deposits placed for a period less than 3 months				
Unpaid dividend accounts		206.487		477.016
<b>(b) Other bank balances</b>				
Fixed Deposits placed for a period exceeding 3 months		-		-
<b>Total</b>		<b>206.487</b>		<b>477.016</b>



Note 22: Contingent liabilities and capital commitments & Other Information

A) Contingent liabilities :

Particulars ( Name & description)	As at December 31, 2011	As at December 31, 2010
Guarantees issued on behalf of Group Companies		
Guarantees issued on behalf of Third parties	2.007.555	2.096.052
Claims against the Group not acknowledged as debt		
Others (Please give description)		

B) Financial commitments pending to be executed :

Particulars ( Name of party & description)	As at December 31, 2011	As at December 31, 2010

C) Operating commitments pending to be executed :

Particulars ( Name of party & description)	As at December 31, 2011	As at December 31, 2010

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

Particulars ( Name of party & description)	As at December 31, 2011	As at December 31, 2010

E) Disclose the amount paid/Payable to Auditors :

Particulars ( Name of party & description)	As at December 31, 2011	As at December 31, 2010

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Note 23: Revenue from operations

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
<b>(a) Income from services</b>				
Advisory and project management fees	9.148.367		9.786.863	
Lenders' engineer and supervision fees				
Operation and maintenance income				
Toll revenue				
Periodic maintenance income				
Finance income				
Licence fee				
Operation and maintainace Grant from NHAJ		9.148.367		9.786.863
<b>(b) Construction income</b>				
<b>(c) Sales (net of sales tax)</b>				
		<b>9.148.367</b>		<b>9.786.863</b>

Note 24: Other income

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
<b>(a) Interest Income</b>				
Interest on loans granted	555.669		1.179	
Interest on debentures				
Interest on call money				
Interest on bank deposits				
Interest on short term deposit				
Interest on advance towards property		555.669		1.179
<b>(b) Profit on sale of investment (net)</b>				
<b>(c) Profit on sale of fixed assets (net)</b>				
<b>(d) Dividend</b>				
<b>(e) Other non-operating income</b>				
Advertisement income				
Excess provisions written back				
Miscellaneous income	4.133	4.133	1.927	1.927
		<b>559.802</b>		<b>3.106</b>

Note 25: Cost of materials consumed

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
<b>(a) Material consumption</b>	172.666		131.150	
<b>(b) Cost of traded products</b>		172.666		131.150
		<b>172.666</b>		<b>131.150</b>

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Note 26: Operating expenses

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
Construction contract costs				
Fees for technical services / design and drawings				
Diesel and fuel expenses				
Operation and maintenance expenses	2.005.327		3.859.201	
Provision for overlay expenses				
Periodic maintenance expenses				
Toll plaza expenses				
Negative grant				
		2.005.327		3.859.201
		<b>2.005.327</b>		<b>3.859.201</b>

Note 27: Employee benefit expenses

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
(a) Salaries and wages	3.792.533		3.934.061	
(b) Contribution to provident and other funds	1.116.454		1.040.546	
(c) Staff welfare expenses		4.908.987		4.974.607
		<b>4.908.987</b>		<b>4.974.607</b>

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

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Note 28: Finance costs

Particulars	Year ended March 31, 2012		Year ended March 31, 2011	
<b>(a) Interest expenses</b>				
Interest on loans for fixed period	281.658		-303.744	
Interest on debentures				
Interest on deep discount bonds				
Other interest		281.658		-303.744
<b>(b) Other borrowing costs</b>				
Guarantee commission				
Finance charges				
Upfront fees on performance guarantee		-		-
		<b>281.658</b>		<b>-303.744</b>

Note 29: Administrative and general expenses

Particulars	Year ended December 31, 2011		Year ended December 31, 2011	
Legal and consultation fees	45.987		100.762	
Agency fees				
Travelling and conveyance	1.959		293	
Rent	340.316		371.036	
Rates and taxes	15.392		11.144	
Repairs and maintenance	54.663		3.764	
Bank commission	7.766		10.486	
Registration expenses				
Communication expenses				
Insurance	80.234		93.167	
Exchange rate fluctuation				
Printing and stationery				
Electricity charges	59.249		7.685	
Directors' fees				
Bad debts and provision for doubtful debts	-178.276		53.444	
Project management fees				
Loss on sale of fixed assets (net)				
Royalty				
Miscellaneous expenses	1.350.672	1.777.962	460.618	1.112.399
		<b>1.777.962</b>		<b>1.112.399</b>

Note 30: Earnings per equity share

Particulars	Unit	Year ended December 31, 2011	Year ended December 31, 2010
Profit after tax and minority interest	Euros	851.996	24.285
Premium on preference shares	Euros		
Tax on premium on preference shares	Euros		
Profit available for Equity Shareholders	Euros		
Weighted number of Equity Shares outstanding	Numbers	29.246	29.246
Nominal Value of equity shares	Euros	119,5	119,5
Basic Earnings per share	Euros	29,1	0,8
Equity shares used to compute diluted earnings per share	Numbers		
Diluted Earnings per share	Euros	29,1	0,8

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 31: Previous period / year

Figures for the previous year have been regrouped, reclassified where necessary, to conform to the classification of the current period.

Note 32: Disclosure in terms of Accounting Standard (AS) 7 – Construction Contracts

Particulars	Euros	
	Year ended December 31, 2011	Year ended December 31, 2010
Contract Revenue recognised as revenue during the year		
Aggregate amount of Contract Costs incurred during the year		
Profits during the year		
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		

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**Note 36: Related Party Statement**

**Current Year**

- a name of related parties and description of relationship
- b Transactions / Balances with related parties as mentioned ( a) above

**Previous Year**

- c name of related parties and description of relationship
- d Transactions / Balances with related parties as mentioned (d) above