

ELSAMEX SA

ANNUAL REPORT

2011-12

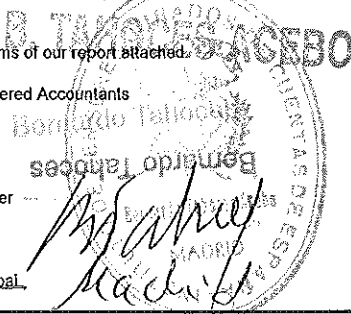
	Particulars	Note	As At		As At	
			December 31, 2011		December 31, 2010	
I	EQUITY AND LIABILITIES					
1	SHAREHOLDERS' FUNDS					
	(a) Share capital	2	20,264.625		20,264.625	
	(b) Reserves and surplus	3	30,674.510		29,260.306	
	(c) Money received against share warrants			50,939.136	-	49,524.931
2	SHARE APPLICATION MONEY PENDING ALLOTMENT			-		-
3	MINORITY INTEREST					
4	PREFERENCE SHARES ISSUED BY SUBSIDIARY TO MINORITY	3				
5	ADVANCE TOWARDS CAPITAL TO SUBSIDIARY BY MINORITY	4				-
6	NON-CURRENT LIABILITIES					
	(a) Long-term borrowings	5	56,397.950		36,693.126	
	(b) Deferred tax liabilities (Net)	7	364.872		565.762	
	(c) Other long term liabilities	8	356.551		769.979	
	(d) Long-term provisions	11	914.485	58,033.839	834.346	38,863.214
7	CURRENT LIABILITIES					
	(a) Current maturities of long-term debt					
	(b) Current maturities of finance lease obligations		678.246		1,658.230	
	(c) Short-term borrowings	6	6,012.406		29,736.579	
	(d) Trade payables		20,792.997		30,837.558	
	(e) Other current liabilities	10	4,895.658		10,168.353	
	(f) Short-term provisions	12	562.400	32,941.707	529.602	72,930.322
	TOTAL			141,914.682		161,318.467
II	ASSETS					
1	NON CURRENT ASSETS					
	(a) Fixed assets	12				
	(i) Tangible assets		3,700,204.68		5,329,404.42	
	(ii) Intangible assets		3,284,281.40		8,910,827.89	
	(iii) Capital work-in-progress		559,219.00	7,543.705	-	14,240.232
	(iv) Intangible assets under development					
	(b) Non-current investments	13	29,100.711		24,217.013	
	(c) Goodwill on consolidation					
	(d) Deferred tax assets (Net)	7	3,073.786		3,179.359	
	(e) Long-term loans and advances	15	13,697.474		14,026.328	
	(f) Other non-current assets	18	211.715	46,083.686	845.336	42,268.036
2	CURRENT ASSETS					
	(a) Current Investments	14				
	(b) Inventories	19	862.808		1,030.207	
	(c) Trade receivables	20	47,117.022		68,579.827	
	(d) Cash and bank balances	21	3,477.413		9,955.171	
	(e) Short-term loans and advances	16	36,830.048		25,244.994	
	(f) Other current assets	18		88,287.290	-	104,810.199
	TOTAL			141,914.681		161,318.467

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

In terms of our report attached,
For
Chartered Accountants

Partner

Mumbai



For and on behalf of the Board

Managing Director

Director

Chief Financial Officer

Company Secretary

ELSAMEX, S.A
Statement of Profit and Loss for the Year Ended December 31, 2011

	Particulars	Note	Year ended December 31, 2011	Year ended December 31, 2010
I	Revenue from operations	23	74,029,271	94,380,718
II	Other income	24	2,914,152	333,324
III	Total revenue (I + II)		76,943,423	94,714,042
IV	Expenses			
	Cost of materials consumed	25	10,173,164	15,245,380
	Operating expenses	26	14,110,218	29,412,380
	Employee benefit expenses	27	25,491,235	26,546,096
	Finance costs	28	5,326,417	3,427,686
	Administrative and general expenses	29	17,243,549	14,182,355
	Preliminary / Miscellaneous Expenditure Written Off			
	Depreciation and amortization expense		2,417,562	2,981,431
	Provision for diminution in value of investments			
	Total expenses		74,762,145	91,795,327
V	Profit before exceptional and extraordinary items and tax (III-IV)		2,181,278	2,918,715
VI	Add / (Less) : Exceptional items		-	-
VII	Profit before extraordinary items and tax (V-VI)		2,181,278	2,918,715
VIII	Add / (Less) : Extraordinary Items		389,242	268,256
IX	Profit before taxation (VII-VIII)		2,570,520	3,186,970
X	Tax expense:			
	(1) Current tax		51,403	274,530
	(2) Tax relating to earlier period			
	(3) Deferred tax			
	Total tax expenses (X)		51,403	274,530
XI	Profit from continuing operations before consolidation adjustment (IX-X)		2,519,117	2,912,440
	Less: Share of profit transferred to minority interest			
	Add / Less : Share of profit / (loss) of associates (net)			
XII	Profit from Continuing operation after consolidation adjustment		2,519,117	2,912,440
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 period (XII-XV)		2,519,117	2,912,440
	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

ELSAMEX, S.A
Year Ended December 31, 2011

Note 2: Share capital

Particulars	As at December 2011		As at December 2010	
	Number		Number	
Authorised Equity Shares of Euros 60.101210/- each	337175	20.264.625	337175	20.264.625
Issued Equity Shares of Euros 60.101210/- each				
Subscribed and Paid up Equity Shares of Euros 60.101210/- each fully paid (refer foot note no. i, ii, and iii)				
Total	337175	20.264.625,48	337.175	20.264.625,48

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 2011		As at December 2010	
	Equity Shares		Equity Shares	
	No. of Shares	€	No. of Shares	€
Shares outstanding at the beginning of the period / year		20.264.625,48		20.264.625,48
Shares issued during the period / year		-	-	-
Shares bought back during the period / year		-	-	-
Shares outstanding at the end of the period / year		20.264.625,48		20.264.625,48

ii. Shareholding more than 5% shares

Name of Shareholder	As at December 2011		As at December 2010	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
ITNL INTERNATIONAL Pte. Ltd	76.226	22,61%	76.226	22,61%
IL&FS TRANSPORTATION NETWORKS LIMITED	260.949	77,39%	260.949	77,39%
Total	337.175	1	337.175	1

ELSAMEX, S.A
Year Ended December 31, 2011

Note 3: Reserves and surplus

Particulars	As at December 2011		As at December 2010	
(a) Securities Premium Account				
Opening balance	26.866.454		26.866.454	
(+) Securities premium credited on Share issue		26.866.454		26.866.454
(-) Premium utilised for various reasons				
(b) General Reserve				
Opening balance	1.151.381		952.224,00	
(+) Current year transfer	215.228		199.157	
(-) Written back in current year		1.366.609		1.151.381
(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				
Foreign exchange fluctuation reserve	(252.499)		(97.591)	
Cash flow hedge reserve (refer foot note no. i)	(160.532)	(413.031,48)	(718.389)	(815.980,31)
(f) Capital Reserve on Consolidation				
Opening balance				
(+) On account of acquisition / merger				
(-) Written back in current year				
(g) Profit / (Loss) Surplus				
Opening balance	2.058.451		-654.833	
(+) Profit for the current period / year	2.519.117		2.912.440	
(-) Consolidation adjustment				
(-) Transfer to general reserves	215.228		199.157	
(-) Others	1.507.861			
(-) Dividends (including dividend tax)				
(-) Premium on preference shares of subsidiary				
(-) Tax on dividend and premium on preference shares of subsidiary		2.854.479		2.058.451
Total		30.674.510		29.260.306

Foot Note:

i. Cash flow hedge reserve

The movement in hedging reserve held by a subsidiary during the year ended March 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	(718.389)	
Changes in the fair value of effective portion of outstanding cash flow derivatives	557.857	(718.389)
Balance at the end of the period / year	(160.532)	(718.389,19)

ELSAMEX, S.A
Year Ended December 31, 2011

Note 4: Advance towards capital

Particulars	Euros	
	As at December 31, 2011	As at December 31, 2010
Total	-	-

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ELSAMEX, S.A
Year Ended December 31, 2011

Note 5: Long-term borrowings

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Bonds / Debentures (refer foot note no. i)				
(i) Secured				
Non convertible debentures		-		-
Deep discount bonds				
(ii) Unsecured				
Non convertible debentures		-		-
Deep discount bonds				
(b) Term Loans				
(i) Secured				
From banks (refer foot note no. ii)	35.604.332		248.396	
From financial institutions		35.604.332		248.396
From others				
(ii) Unsecured				
From banks	17.808.647		33.157.009	
From financial institutions				
From others	2.560.000	20.368.647	2.500.000	35.657.009
(c) Long term maturities of finance lease obligations				
(i) Secured	424.971		787.721	
(ii) Unsecured		424.971		787.721
Total		56.397.950		36.693.126

Foot Notes:

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

ELSAMEX, S.A
Year Ended December 31, 2011

Note 6: Short-term borrowings

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Loans repayable on demand				
(i) Secured				
From banks				
From financial institutions				
From others		-		-
(ii) Unsecured				
From banks	1.950.389		23.774.219	
From financial institutions		1.950.389		23.774.219
From others				
(b) Short term loans				
(i) Secured	1.093.055		44.344,00	
(ii) Unsecured		1.093.055		44.344,00
(c) Loans and advances from related parties				
(i) Secured				
(ii) Unsecured	2.968.962	2.968.962	5.918.016	5.918.016
(d) Deposits				
(i) Secured				
(ii) Unsecured		-		-
Total		6.012.406		29.736.579

ELSAMEX, S.A
 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
Liabilities:		
Timing differences in respect of income		
Timing differences in respect of depreciation		
Assets:		
Timing differences in respect of depreciation		
Timing differences in respect of employee benefits		
Timing differences in respect of unabsorbed depreciation and business losses		
Timing differences in respect of provision for doubtful debts		
Timing differences in respect of provision for overlay		
Net deferred tax liability	364.872	565.762

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

Particulars	As at December 31, 2011	As at December 31, 2010
Assets:		
Timing differences in respect of income		
Timing differences in respect of depreciation		
Timing differences in respect of employee benefits		
Net deferred tax asset	3.073.786	3.179.359

ELSAMEX, S.A
Year Ended December 31, 2011

Note 8: Other long term liabilities

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Trade Payables				
From related parties				
From others		-		-
(b) Others				
Others	356.551	356.551	769.979	769.979
Total		356.551		769.979

Note 9: Other current liabilities

Particulars	As at December 31, 2011		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	166.865		336.987	
(d) Advance received	2.319.658		4.773.589	
(e) Other liabilities	2.409.135	4.895.658	5.057.777	10.168.353
Total		4.895.658		10.168.353

Note 10: Long-term provisions

Particulars	As at December 31, 2011		As at December 31, 2010	
(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)		-		-
Total		914.465		834.346

Foot Note:

(i) 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, 2011		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)		-		-
Total		562.400		529.602

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 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			Balance as at March 31, 2012	Accumulated depreciation			Balance as at March 31, 2012	Net block Balance as at March 31, 2012
	Balance as at April 1st 2011	Opening adjustments	Additions		Disposals	Balance as at April 1st 2011	Opening adjustments		
a) Tangible assets									
Land	159,829			159,829					159,829
Building and structures	460,563			460,563					196,262
Vehicles	5,468,138	387,872	139,684	5,930,242	65,452		-21,964	-264,301	396,760
Data processing equipments	496,828	-816	2,129	498,140			-383,771	-5,533,482	6,246
Office premises								-491,895	0
Office equipments								0	0
Leasehold improvements								0	0
Furniture and fixtures	1,216,525	6,722	2,193	1,225,441				-1,150,887	74,554
Electrical installations	2,663,623	103,651	59,243	2,824,351	2,165		-138,730	-2,632,396	191,955
Plant and machinery	10,130,246	3,540,318	69,488	13,457,472	282,580		-1,142,824	-12,977,207	480,265
Advertisement structure									0
Plant and machinery - Leased	7,061,493	-3,721,853	87,805	3,427,446				-2,034,054	1,393,392
Vehicles - Leased	1,780,119	-388,588	183,854	1,575,385				-797,907	777,478
Furniture and fixtures - Leased									0
Building and structures - Leased	149,640	-80,842		68,797				-45,333	23,464
Electrical installations- leased									0
Total	29,587,003	-153,536	544,396	29,627,666	350,197		-24,257,599	-25,927,462	3,700,205
b) Intangible assets									
Software / Licences	2,094,871	54,400	47,723	2,196,995				-1,866,947	330,048
Commercial rights acquired	28,103			28,103				-27,820	282
Rights under service concession arrangements (refer foot note no. i)	9,115,239	-608,575	4,849,866	3,656,798				-708,884	2,947,913
Trademarks and licences									0
Others	1,502,226	-54,400		1,447,544				-1,441,506	6,038
Total	12,740,439	-608,575	47,723	7,329,439	4,850,149		-3,829,611	-4,045,157	3,284,281
Grand total	42,327,443	-762,111	592,119	36,957,105	5,200,346		-28,087,210	-29,972,619	6,984,486
c) Capital work-in-progress									
				559,219					559,219
d) Intangible assets under Development (refer foot note no. i)									

Foot Note:

i Estimates under Service Concession Arrangement - Right under Service Concession Arrangements / Intangible assets under Developments

Under the Service Concession Arrangements, where the Group has received the right to charge users of the public services, such rights are recognized and classified as "Intangible Assets". Such a right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognized and classified as intangible assets. Such an intangible asset is recognized by the Group at cost (which is the fair value of consideration received or receivable for the construction services delivered). Accordingly, the fair value of consideration for construction services in respect of intangible assets covered under service concession arrangements of the Group, the useful lives of such intangible assets, the annual amortisation in respect thereof, and the provisions for overlay costs have been estimated by the management having regard to the contractual provisions, the evaluations of the units of usage and other technical evaluations by independent experts, the key elements having been tabulated below:



Particulars	Upto / As at March 31, 2012	Upto / As at March 31, 2011
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)		

ELSAMEX, S.A
 Year Ended December 31, 2011

Note 13: Non-current investments

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Investment in Unquoted Equity Instruments - Associates				
Investment in associates	4.947.062,00		4.947.062,00	
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		4.947.062		4.947.062
(b) Investment in Unquoted Equity Instruments (fully paid)	24.153.649,00	24.153.649,01	19.269.951,00	19.269.951,00
(c) Investment in Covered Warrants (refer foot note no. i)				
(d) Investment in Non Convertible Debentures				
(e) Investment in Others				
Less: Provision for diminution in the value of Investments				
Total		29.100.711		24.217.013

Foot Note:
 (I) The investment in "Covered Warrants" aggregating Rupees _____ (Previous Year Rupees _____), Issued by _____

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	10,802.920	10,802.920	11,044.422	11,044.422
(d) Other loans and advances				
Unsecured, considered good				
- Advance recoverable in cash or kind - others				
- Loans to others	2,894.554	2,894.554	2,981.906	2,981.906
Total		13,697.474		14,026.328

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	32,432.785	32,432.785	22,708.712	22,708.712
(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	107.601		626.598	
- Advance recoverable in cash or kind	4,289.661	4,397.263	1,909.684	2,536.282
- Short term loans - others				
Total		36,830.048		25,244.994

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)	211.715	211.715	845.336	845.336
Total		211.715		845.336

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		-		-
Total		-		-

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		

ELSAMEX, S.A
Year Ended December 31, 2011

Note 19: Inventories

Particulars	As at December 31, 2011		As at December 31, 2010	
	(a) Inventories			
(i) Raw materials	23.456		-	
(ii) Finished goods	839.352		1.030.207	
(iii) Stores and spares		862.808		1.030.207
Total		862.808		1.030.207

Note 20: Trade receivables

Particulars	As at December 31, 2011		As at December 31, 2010	
	(a) Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good		-	
(b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good Other considered doubtful Less: Provision for doubtful debt		-		-
Total		47.117.022		68.679.827

Note 21: Cash and bank balances

Particulars	As at December 31, 2011		As at December 31, 2010	
	(a) Cash and cash equivalents			
Cash on hand	61.357		-	
Current accounts	3.416.056		9.955.171	
Fixed Deposits placed for a period less than 3 months		3.477.413		9.955.171
Unpaid dividend accounts				
(b) Other bank balances				
Fixed Deposits placed for a period exceeding 3 months		-		-
Total		3.477.413		9.955.171

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	20.639.088,00	21.216.997,00
Claims against the Group not acknowledged as debt	6.237.436,19	6.124.843,00
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

Note 23: Revenue from operations

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
(a) Income from services				
Advisory and project management fees				
Lenders' engineer and supervision fees				
Operation and maintenance income				
Toll revenue				
Periodic maintenance income				
Finance income				
Licence fee				
Operation and maintainace Grant from NHAJ		-		-
(b) Construction income				
(c) Sales (net of sales tax)				
		74.029.271		94.380.718

Note 24: Other income

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
(a) Interest Income				
Interest on loans granted	2.832.304		283.501	
Interest on debentures				
Interest on call money				
Interest on bank deposits				
Interest on short term deposit				
Interest on advance towards property		2.832.304		283.501
(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				
Miscellaneous income	81.847	81.847	49.823	49.823
		2.914.152		333.324

Note 25: Cost of materials consumed

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
(a) Material consumption	10.173.164		15.245.380	
(b) Cost of traded products		10.173.164		15.245.380
		10.173.164		15.245.380

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 Year Ended December 31, 2011

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				
Provision for overlay expenses				
Periodic maintenance expenses				
Toll plaza expenses				
Negative grant		-		-
		14.110.218		29.412.380

Note 27: Employee benefit expenses

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
(a) Salaries and wages	19.876.498		20.613.977	
(b) Contribution to provident and other funds	5.614.739		5.932.119	
(c) Staff welfare expenses		25.491.235		26.546.096
		25.491.235		26.546.096

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

Note 28: Finance costs

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
(a) Interest expenses				
Interest on loans for fixed period	5.326.417		3.427.686	
Interest on debentures				
Interest on deep discount bonds				
Other interest		5.326.417		3.427.686
(b) Other borrowing costs				
Guarantee commission				
Finance charges		-		-
Upfront fees on performance guarantee				
		5.326.417		3.427.686

Note 29: Administrative and general expenses

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
Legal and consultation fees	550.230		867.318	
Agency fees				
Travelling and conveyance	47.703		27.173	
Rent	3.905.615		4.391.872	
Rates and taxes	154.460		643.784	
Repairs and maintenance	426.189		314.132	
Bank commission	271.186		200.774	
Registration expenses				
Communication expenses	5.124		9.709	
Insurance	1.917.633		611.125	
Exchange rate fluctuation				
Printing and stationery				
Electricity charges	781.733		234.818	
Directors' fees				
Bad debts and provision for doubtful debts	3.433.234		379.859	
Project management fees				
Loss on sale of fixed assets (net)	12.453		245.278	
Royalty				
Miscellaneous expenses	5.737.989	17.243.549	6.256.513	14.182.355
		17.243.549		14.182.355

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	2.519.117	2.912.440
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	337175	337175
Nominal Value of equity shares	Euros	60,10121	60,10121
Basic Earnings per share	Euros	7,47	8,64
Equity shares used to compute diluted earnings per share	Numbers		
Diluted Earnings per share	Euros		

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	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		