

**PROYECTOS Y PROMOCIONES INMOBILIARIAS
SANCHEZ MARCOS S L**

ANNUAL REPORT

2011-12

PROYECTOS Y PROMOCIONES INMOBILIARIAS SANCHEZ MARCOS, SLU
Balance Sheet As At December 31, 2012

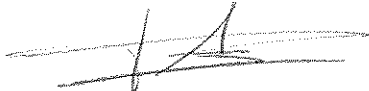

	Particulars	Note	As At	
			December 31, 2011	December 31, 2010
I	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUNDS			
	(a) Share capital	2	3.010	3.010
	(b) Reserves and surplus	3	-8.477	-617.898
	(c) Money received against share warrants		-5.467	-
				-614.888
2	SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
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	-	-
	(b) Deferred tax liabilities (Net)	7	-	-
	(c) Other long term liabilities	8	-	-
	(d) Long-term provisions	11	-	-
7	CURRENT LIABILITIES			
	(a) Current maturities of long-term debt		-	-
	(b) Current maturities of finance lease obligations		-	-
	(c) Short-term borrowings	6	48.384	653.960
	(d) Trade payables		33.663	4.183
	(e) Other current liabilities	10	1	1
	(f) Short-term provisions	12	-	-
			82.048	-
				658.144
	TOTAL		76.582	43.256
II	ASSETS			
1	NON CURRENT ASSETS			
	(a) Fixed assets	12		
	(i) Tangible assets			-
	(ii) Intangible assets			-
	(iii) Capital work-in-progress			-
	(iv) Intangible assets under development			-
	(b) Non-current investments	13	-	-
	(c) Goodwill on consolidation			-
	(d) Deffered tax assets (Net)	7	51.532	18.493
	(e) Long-term loans and advances	15	-	-
	(f) Other non-current assets	18	-	-
			51.532	-
				18.493
2	CURRENT ASSETS			
	(a) Current Investments	14	-	-
	(b) Inventories	19	-	3.857
	(c) Trade receivables	20	20.871	20.907
	(d) Cash and bank balances	21	323	-
	(e) Short-term loans and advances	16	3.857	-
	(f) Other current assets	18	-	-
			25.050	-
				24.763
	TOTAL		76.582	43.256

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

B. TAFIQUES
In terms of our report attached.
For
Chartered Accountants

Partner
Bernardo Tafiques
Mumbai Madrid

For and on behalf of the Board


Managing Director Director

Chief Financial Officer Company Secretary

PROYECTOS Y PROMOCIONES INMOBILIARIAS SANCHEZ MARCOS, SLU
Statement of Profit and Loss for the Year Ended December 31, 2011

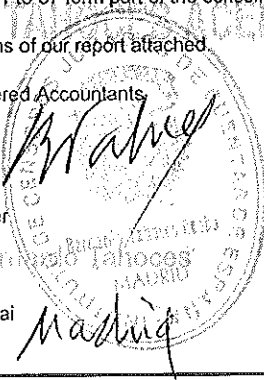
	Particulars	Note	Year ended	Year end December
I	Revenue from operations	23	69.965	-
II	Other income	24	-	-
III	Total revenue (I + II)		69.965	-
IV	Expenses			
	Cost of materials consumed	25	-	-
	Operating expenses	26	1.214	1.000
	Employee benefit expenses	27	56.333	-
	Finance costs	28	-	-
	Administrative and general expenses	29	20.901	5.599
	Preliminary / Miscellaneous Expenditure Written Off		-	-
	Depreciation and amortization expense		-	-
	Provision for diminution in value of investments		-	-
	Total expenses		78.447	6.599
V	Profit before exceptional and extraordinary items and tax (III-IV)		(8.482)	(6.599)
VI	Add / (Less) : Exceptional items		-	-
VII	Profit before extraordinary items and tax (V-VI)		(8.482)	(6.599)
VIII	Add / (Less) : Extraordinary items		(101.648)	(48.841)
IX	Profit before taxation (VII-VIII)		(110.130)	(55.440)
X	Tax expense:			
	(1) Current tax		(33.039)	(16.632)
	(2) Tax relating to earlier period		-	-
	(3) Deferred tax		-	-
	Total tax expenses (X)		(33.039)	(16.632)
XI	Profit from continuing operations before consolidation adjustment (IX-X)		(77.091)	(38.808)
	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		(77.091)	(38.808)
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)		(77.091)	(38.808)
	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

Mumbai



For and on behalf of the Board

Managing Director

Director

Chief Financial Officer

Company Secretary

PROYECTOS Y PROMOCIONES INMOBILIARIAS SANCHEZ MARCOS, SLU
Year Ended December 31, 2011

Note 2: Share capital

Particulars	As at September 30, 2011		As at December 31, 2011		As at Dec
	Number	Shares in million	Number	€	Number
Authorised Equity Shares of Euros 10/- each	250.000.000	2.500,00	301	3.010	301
Issued Equity Shares of Euros 10/- each	194.267.732	1.942,68			
Subscribed and Paid up Equity Shares of Euros 10/- each fully paid (refer foot note no. i, ii, and iii)	194.267.732	1.942,68			
Total	194.267.732	1.942,68	301	3.010	301

Foot Notes:

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

Particulars	As at September 30,2011		As at December 31,		As at Dec
	No. of	Shares in million	No. of	€	Equit
Shares outstanding at the beginning of the period / year	194.267.732	1.942,68	301	3.010	301
Shares issued during the period / year	-	-	301	3.010	-
Shares bought back during the period / year	-	-	-301	-3.010	-
Shares outstanding at the end of the period / year	194.267.732	1.942,68	301	3.010	

ii.Shareholding more than 5% shares

Name of Shareholder
ELSAMEX, SA
SMI, SAU
Total

As at December 31,2011		As at Dec
No. of Shares held	% of total holding	No. of Shares held
301	100,00%	1
		300
301	1	301

PROYECTOS Y PROMOCIONES INMOBILIARIAS SANCHEZ MARCOS, SLU
Year Ended December 31, 2011

Note 2: Share capital

Particulars	As at September 30, 2011		As at December 31, 2011	
	Number	Rupees in million	Number	€
Authorised Equity Shares of Euros 10/- each	250.000.000	2.500,00	301	3.010
Issued Equity Shares of Euros 10/- each	194.267.732	1.942,68		
Subscribed and Paid up Equity Shares of Euros 10/- each fully paid (refer foot note no. i, ii, and iii)	194.267.732	1.942,68		
Total	194.267.732	1.942,68	301	3.010

Foot Notes:

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

Particulars	As at September 30,2011		As at December 31,	
	Equity Shares		Equity Shares	
	No. of Shares	Rupees In million	No. of	€
Shares outstanding at the beginning of the period / year	194.267.732	1.942,68	301	3.010
Shares issued during the period / year	-	-	301	3.010
Shares bought back during the period / year	-	-	-301	-3.010
Shares outstanding at the end of the period / year	194.267.732	1.942,68	301	3.010

ii.Shareholding more than 5% shares

Name of Shareholder
ELSAMEX, SA
SMI, SAU
Total

As at December 31,2011	
No. of Shares held	% of total holding
301	100,00%
301	1

PROYECTOS Y PROMOCIONES INMOBILIARIAS SANCHEZ MARCOS, SLU
Year Ended December 31, 2011

Note 3: Reserves and surplus

Particulars	As at September 30, 2011		As at December 31,	
(a) Securities Premium Account				
Opening balance	-		-	
(+) Securities premium credited on Share issue	-		687.354	
(-) Premium utilised for various reasons	-	-	-617.898	69.456
(b) General Reserve				
Opening balance	52,00		52	
(+) Current year transfer	-		(52)	
(-) Written back in current year	-	52,00		-
(c) Debenture Redemption Reserve				
Opening balance	-			
(+) Created during the year	0,87			
(-) Written back in current year	-	0,87		
(d) Capital Reserve				
Opening balance	-			
(+) Created during the year	487,48			
(-) Written back in current year	-	487,48		
(e) Other Reserves				
Foreign exchange fluctuation reserve	6,11		-	
Cash flow hedge reserve (refer foot note no. i)	(266,55)	(260,44)	-	-
(f) Capital Reserve on Consolidation				
Opening balance	-			
(+) On account of acquisition / merger	55,34			
(-) Written back in current year	-	55,34		
(g) Profit / (Loss) Surplus				
Opening balance	-617.950		-617.950	
(+) Profit for the current period / year	-77.091		-77.091	
(-) Consolidation adjustment	-31			
(-) Transfer to general reserves	0		52	
(-) Transfer to debenture redemption reserve	-1			
(-) others	0		617.056	
(-) Premium on preference shares of subsidiary	0			
(-)Tax on dividend and premium on preference shares of subsidiary	-9			
		-695.082		-77.933
Total		(694.747,20)		(8.477)

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
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

PROYECTOS Y PROMOCIONES INMOBILIARIAS SANCHEZ MARCOS, SLU
Year Ended December 31, 2011

Note 4: Advance towards capital

Particulars	
Total	

--

PROYECTOS Y PROMOCIONES INMOBILIARIAS SANCHEZ MARCOS, SLU
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)				
From financial institutions				
From others		-		-
(ii) Unsecured				
From banks	-		-	
From financial institutions				
From others	-	-	-	-
(c) Long term maturities of finance lease obligations				
(i) Secured	-		-	
(ii) Unsecured		-		-
Total		-		-

Foot Notes:

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

PROYECTOS Y PROMOCIONES INMOBILIARIAS SANCHEZ MARCOS, SLU
 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	135		-	
From financial institutions				
From others		135		-
(b) Short term loans				
(i) Secured				
(ii) Unsecured		-		-
(c) Loans and advances from related parties				
(i) Secured				
(ii) Unsecured	48.250	48.250	653.960	653.960
(d) Deposits				
(i) Secured				
(ii) Unsecured		-		-
Total		48.384		653.960

PROYECTOS Y PROMOCIONES INMOBILIARIAS SANCHEZ MARCOS, 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
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	-	-

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	51.532	18.493

PROYECTOS Y PROMOCIONES INMOBILIARIAS SANCHEZ MARCOS, SLU
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	-	-	-	-
Total		-		-

Note 9: Other current liabilities

Particulars	As at December 31, 2011		As at December 31,	
(a) Interest accrued but not due on borrowings				
(b) Interest accrued and due on borrowings				
(c) Income received in advance	-		-	
(d) Advance received	-		-	
(e) Other liabilities	1	1	1	1
Total		1		1

Note 10: Long-term provisions

Particulars	As at December 31, 2011		As at December 31,	
(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		-		-

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,	
(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 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	-	-

PROYECTOS Y PROMOCIONES INMOBILIARIAS SANCHEZ MARCOS, SLU
Year Ended December 31, 2011

Note 12: Fixed assets

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at December 31, 2010	Opening adjustments	Additions	Disposals	Balance as at December 31, 2012	Balance as at April 1st 2011	Opening adjustments	Depreciation charge for the year		On disposals
a) Tangible assets										
Land					-					-
Building and structures					-					-
Vehicles					-					-
Data processing equipments					-					-
Office premises					-					-
Office equipments					-					-
Leasehold improvements					-					-
Furniture and fixtures					-					-
Electrical installations					-					-
Plant and machinery					-					-
Advertisement structure					-					-
Plant and machinery - Leased					-					-
Vehicles - Leased					-					-
Furniture and fixtures - Leased					-					-
Building and structures - Leased					-					-
Land - Leased					-					-
Total										
b) Intangible assets										
Software / Licences					-					-
Commercial rights acquired					-					-
Rights under service concession arrangements (refer foot note no. i)					-					-
Trademarks and licences					-					-
Others					-					-
Total										
Grand total										
c) Capital work-in-progress										
d) Intangible assets under Development (refer foot note no. i)										

Foot Note:

- 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 overley 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	Upto / As at December 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 overley in respect of intangible assets (Rupees in million)		

PROYECTOS Y PROMOCIONES INMOBILIARIAS SANCHEZ MARCOS, SLU
 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				
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 (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		-		-

Note 15: Long-term loans and advances

Particulars	As at December 31, 2012		As at December 31,	
(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	-	-	-	-
(d) Other loans and advances				
Unsecured, considered good				
- Advance recoverable in cash or kind - others				
- Loans to others	-	-	-	-
Total		-		-

Note 16: Short-term loans and advances

Particulars	As at December 31, 2012		As at December 31,	
(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	-	-	-	-
(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	3.857		-	
- Short term loans - others	-	3.857	-	-
Total		3.857		-

Note 17: Other non-current assets

Particulars	As at December 31, 2012		As at December 31,	
(a) Long term Trade Receivables (Including trade receivables on deffered 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)	-	-	-	-
Total		-		-

Foot Note:

(i) Toll Receivable Account includes Rupees _____

Note 18: Other current assets

Particulars	As at December 31, 2012		As at December 31,	
(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	As at December
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		

PROYECTOS Y PROMOCIONES INMOBILIARIAS SANCHEZ MARCOS, SLU
Year Ended December 31, 2011

Note 19: Inventories

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Inventories				
(i) Raw materials	-		-	
(ii) Finished goods	-		3.857	
(iii) Stores and spares		-		3.857
Total		-		3.857

Note 20: Trade receivables

Particulars	As at December 31, 2011		As at December 31,	
(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		20.871		20.907

Note 21: Cash and bank balances

Particulars	As at December 31, 2011		As at December 31,	
(a) Cash and cash equivalents				
Cash on hand	-		-	
Current accounts	323		-	
Fixed Deposits placed for a period less than 3 months		323		-
Unpaid dividend accounts				
(b) Other bank balances				
Fixed Deposits placed for a period exceeding 3 months		-		-
Total		323		-

PROYECTOS Y PROMOCIONES INMOBILIARIAS SANCHEZ MARCOS, SLU
Year Ended December 31, 2011

Note 22: Contingent liabilities and capital commitments & Other Information

A) Contingent liabilities :

Particulars (Name & description)	As at December	As at December
Guarantees issued on behalf		
Guarantees issued on behalf of Third parties		
Claims against the Group		
Others (Please give		

B) Financial commitments pending to be executed :

Particulars (Name of party & description)	As at December	As at December

C) Operating commitments pending to be executed :

Particulars (Name of party & description)	As at December	As at December

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

Particulars (Name of party & description)	As at December	As at December

E) Disclose the amount paid/Payable to Auditors :

Particulars (Name of party & description)	As at December	As at December

PROYECTOS Y PROMOCIONES INMOBILIARIAS SANCHEZ MARCOS, SLU
Year Ended December 31, 2011

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	69.965			
Toll revenue				
Periodic maintenance income				
Finance income				
Licence fee				
Operation and maintainace Grant from NHAI		69.965		-
(b) Construction income				
(c) Sales (net of sales tax)				
		69.965		-

Note 24: Other income

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
(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				
Miscellaneous income	-	-	-	-
		-		-

Note 25: Cost of materials consumed

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

PROYECTOS Y PROMOCIONES INMOBILIARIAS SANCHEZ MARCOS, SLU
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		-		-
		1.214		1.000

Note 27: Employee benefit expenses

Particulars	Year ended December 31, 2011		Year ended December 31, 2010	
	(a) Salaries and wages	44.417		-
(b) Contribution to provident and other funds	11.916		-	
(c) Staff welfare expenses		56.333		-
		56.333		-

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

PROYECTOS Y PROMOCIONES INMOBILIARIAS SANCHEZ MARCOS, SLU
Year Ended December 31, 2011

Note 28: Finance costs

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

Note 29: Administrative and general expenses

Particulars	Year ended December 31,		Year ended December	
Legal and consultation fees				
Agency fees				
Travelling and conveyance				
Rent				
Rates and taxes				
Repairs and maintenance				
Bank commission				
Registration expenses				
Communication expenses				
Insurance				
Exchange rate fluctuation				
Printing and stationery				
Electricity charges				
Directors' fees				
Bad debts and provision for doubtful debts				
Project management fees				
Loss on sale of fixed assets (net)				
Royalty				
Miscellaneous expenses		20.901		5.599
		20.901		5.599

Note 30: Earnings per equity share

Particulars	Unit	Year ended December 31, 2012	Year ended December 31, 2011
Profit after tax and minority interest	Euros	-77.091	-38.808
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	301	301
Nominal Value of equity shares	Euros	10	10
Basic Earnings per share	Euros	-256	-129
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	Rupees	
	Year ended December	Year ended
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		