

Megawide GMR Construction JV, Inc
Balance Sheet as at 31st December'2018

	Notes	Amount in RS
ASSETS		
Current Assets		
Cash	6	717,726,622
Due From Customers	7	1,856,649,757
Other current assets	8	80,644,154
Total Current Assets		2,655,020,533
Noncurrent Assets		
Concession assets		-
Property and equipment	9	29,783,347
Other noncurrent assets	8	52,371,831
Total Noncurrent Assets		82,155,178
TOTAL ASSETS		2,737,175,711
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	10	424,103,125
Income tax payable	17	7,086,739
Current Portion of Long Term Debt	11	1,849,372,200
Total Current Liabilities		2,280,562,064
Noncurrent Liabilities		
Long-term debt		-
Deferred tax liability - net		-
Pension liability		-
Other noncurrent liabilities		-
Total Noncurrent Liabilities		-
Equity		
Capital stock - 1 par value		-
Authorized - 180,000,00 shares		-
Subscribed - 180,000,00 shares	12	238,680,000
Exchange Fluctuation Reserve		4,750,795
Retained earnings		213,182,852
Total Equity		456,613,647
TOTAL LIABILITIES AND EQUITY		2,737,175,711

Check

-

For Megawide GMR Construction JV, Inc

Authorised Signatory

Place: Singapore

Date : September 24, 2019

Megawide GMR Construction JV, Inc

Profit & Loss account for the period ended 31st Dec'2018

	Notes	For the year ended Amount in INR
REVENUES		
Construction		1,816,176,146
Interest income		9,141,061
Other Income - Net		(892,231)
Total		1,824,424,976
Cost and Expenses		-
Construction Cost	13	1,565,139,570
GENERAL AND ADMINISTRATIVE EXPENSES	14	32,293,555
		1,597,433,125
		-
INCOME BEFORE INCOME TAX		226,991,851
		-
PROVISION FOR INCOME TAX		13,808,999
		13,808,999
		-
NET INCOME		213,182,852
<i>OTHER COMPREHENSIVE INCOME</i>		-
TOTAL COMPREHENSIVE INCOME		213,182,852

checking

For Megawide GMR Construction JV, Inc

Authorised Signatory

Place: Singapore

Date : September 24, 2019

Megawide GMR Construction JV, Inc
Notes to BS
31-Dec-18

Note 6: Cash		
	2018	Amount in INR
Cash on hand	390,219,676	517,431,290
Cash with banks	-	-
Cash equivalents	151,052,286	200,295,331
Total	541,271,962	717,726,622

Note 11: Loans Payable		
	2018	Amount in INR
Loan from Bank:		
MBTC	697,350,000	924,686,100
PNB	697,350,000	924,686,100
Total	1,394,700,000	1,849,372,200

Note 7: Due from customers		
	2018	Amount in INR
Clerk project owners	1,400,188,354	1,856,649,757
Total	1,400,188,354	1,856,649,757

Note 12: Equity		
	PHP	Amount in INR
Issued and outstanding	180,000,000	238,680,000

Note 8: Other Current Assets and Non Current Assets

	Current Assets	Amount in INR	Non Current Assets	Amount in INR
Deferred Contract Cost	31,337,525	41,553,558	34,740,227	46,065,541
Advances to:		-		
Suppliers and Subcontractors	15,808,495	20,962,064		
Employees	3,588,494	4,758,343		
Deferred Financing Cost	7,277,518	9,649,989		
Prepayments	2,805,580	3,720,199		
Refundable Deposits	-	-	4,755,875	6,306,290
Total	60,817,612	80,644,154	39,496,102	52,371,831

Note 9: Property and Equipment
December 31, 2018

	Computer Equipment	Amount in INR	Office and other equipment	Amount in INR	Furniture and fixtures	Amount In INR	Project Equipment	Amount In INR	Project Office	Amount In INR	Total in PHP	Total in INR
Cost												
Beginning balance			-		-							
Additions	6,063,569.00	8,040,292.49	366,104.00	485,453.90	2,502,770.00	3,318,673.02	6,758,501.00	8,961,772.33	8,737,938	11,586,506	24,428,882	32,392,698
Ending balance	6,063,569.00	8,040,292.49	366,104.00	485,453.90	2,502,770.00	3,318,673.02	6,758,501.00	8,961,772.33	8,737,938	11,586,506	24,428,882.00	32,392,697.53
Accumulated depreciation												
Depreciation for the period	573,163.00	(743,446.38)	43,663.00	(56,635.02)	242,353.00	(314,354.66)	619,751.00	(803,875.41)	488,906	(634,157)	1,967,836	(2,552,469)
Exchange Difference		(16,567.75)		(1,262.12)		(7,005.42)		(17,914.42)		(14,132)	-	(56,882)
Total	5,490,406.00	7,280,278.36	322,441.00	427,556.77	2,260,417.00	2,997,312.94	6,138,750.00	8,139,982.50	8,249,032	10,938,216	22,461,046	34,888,284

Note 10: Trade and Other Payables

	2018	Amount in INR
Trade Payables	237,223,445	314,558,288
Retentions Payable	35,390,536	46,927,851
Advance from related party	29,767,256	39,471,381
Interest Payable	10,491,785	13,912,107
Withholding tax payable	3,513,994	4,659,556
Others	3,449,428	4,573,942
Total	319,836,444	424,103,125

Note 17: Income tax payable

	2018	Amount in INR
Income Tax at stat rate of 5%	8,750,014	11,602,519
Addition in Income tax resulting from:		-
Interest income subject to final tax	1,098,748	1,456,940
Non Deductable exp	710,186	941,707
Unrealized Foreign Exchange loss - Net	87,156	115,569
Total	10,646,104	14,116,734

Note 18: Supplementary Tax Information

	2018	Amount in INR
Documentary stamp tax	4,033,502	5,348,424
Permits and local tax	1,571,366	2,083,631
Others	197,026	261,256
Expanded Withholding Tax	17,260,618	22,887,579
Withholding taxes on comensation and Benefits	348,250	461,780
Total	23,410,762	31,042,670

Megawide GMR Construction JV, Inc
Noties to Profit & Loss account
31-Dec-18

	2018 Amount in INR	
Subcontractor Cost	1,018,308,551	1,320,842,081
Interest Expenses (Note 11)	40,674,427	52,758,562
Project Supplies	40,558,388	52,608,048
Consultancy Fees	34,951,339	45,335,178
Rentals	27,126,380	35,185,469
Salaries,Wages and Employee Beneifits	17,891,341	23,206,754
Management Fees (Note 15)	8,493,667	11,017,086
Insurance	7,114,279	9,227,890
Travel and Transport	6,001,985	7,785,140
Security Fees	3,528,359	4,576,614
Deprciation (Note9)	619,751	803,875
Others	1,382,222	1,792,872
	1,206,650,689	1,565,139,570

	2018 Amount in INR	
Bidding and Other Preliminary Cost (Note 8)	10,693,126	13,869,991
Taxes and Licenses	5,801,894	7,525,603
Salaries, Wages and Employee Benefit	2,206,533	2,862,081
Depreciation (Note 9)	1,348,085	1,748,593
Rentals	1,184,752	1,536,735
Communication	677,271	878,484
Utilities	356,483	462,392
Travel and Transport	238,829	309,784
Others	2,389,874	3,099,892
	24,896,847	32,293,555

For Megawide GMR Construction JV, Inc

Authorised Signatory

Place: Singapore

Date : September 24, 2019

Megawide GMR Construction JV, Inc
Balance Sheet Related Parties transactions for the period ended 31st Dcember"2018

A) Receivables / Reimbursements /Sundry Debtors / Deposits Paid / Interest Receivable			Figs. In INR	
			December 31, 2018	December 31, 2018
Counter Party Group Company	Main Head	Sub Head	Amount in PHP	Amount in Rs
GRAND TOTAL			-	-

B) Payables / Sundry Creditors / Deposits Paid / Interest Receivable			December 31, 2018	
			December 31, 2018	December 31, 2018
Counter Party Group Company	Main Head	Sub Head	Amount in PHP	Amount in Rs
GRAND TOTAL			-	-

C) Loan given to Group Companies / Share Application Money / Other Advances			December 31, 2018	
			December 31, 2018	December 31, 2018
Counter Party Group Company	Main Head	Sub Head	Amount in PHP	Amount in Rs
GRAND TOTAL			-	-

D) Loan taken from Group Companies / Share Application Money Refundable / Other Loans			December 31, 2018	
			December 31, 2018	December 31, 2018
Counter Party Group Company	Main Head	Sub Head	Amount in PHP	Amount in Rs
GRAND TOTAL			-	-

E) Share Capital

			December 31, 2018	December 31, 2018
Counter Party Group Company	Main Head	Sub Head	Amount in PHP	Amount in Rs
GMR Holdings Overseas (Singapore) Pte. Ltd.		Share Capital	9,000,000	11,934,000
GRAND TOTAL			9,000,000	11,934,000

F) Investment in Group Companies & Share application Money

			December 31, 2018	December 31, 2018
Counter Party Group Company	Main Head	Sub Head	Amount in PHP	Amount in Rs
GRAND TOTAL			-	-

Megawide GMR Construction JV, Inc
Profit & Loss account Related Parties transactions for the period ended 31st December'2018

A) Income

				December 31, 2018	December 31, 2018
Counter Party Group Company	Nature of Transaction	Main Head	Sub Head	Amount in PHP	Amount in Rs
Nil					
GRAND TOTAL				-	-

B) Expenses

				December 31, 2018	December 31, 2018
Counter Party Group Company	Nature of Transaction	Main Head	Sub Head	Amount in PHP	Amount in Rs
Nil					
GRAND TOTAL				-	-