

GMR Infrastructure (Cyprus) Limited

Income Statement for the period ended 31 December 2018

		Period 01/10/2018 31/12/2018 USD	Period 01/04/2018 31/12/2018 USD	Year 01/04/2017 31/03/2018 USD
Administration expenses	1	(14.696)	(41.927)	(51.704)
Finance income - net	2	175.580	589.952	738.639
Other loss - Impairment of subsidiary		-	-	-
Profit for the period/year		<u>160.884</u>	<u>548.025</u>	<u>686.935</u>
Corporation tax*/Defence Tax		(52.639)	(176.658)	(222.474)
Profit for the period/year before tax		<u>108.244</u>	<u>371.367</u>	<u>464.461</u>
At beginning of period/year			(131.468.324)	(131.932.785)
Net profit/(loss)			371.367	464.461
At the end of year			<u>(131.096.957)</u>	<u>(131.468.324)</u>

*Corporation tax charge/(if any) will be calculated after finalisation of accounts.

For and behalf of:
GMR Infrastructure (Cyprus) Ltd




Director
20/05/2019

GMR Infrastructure (Cyprus) Limited

Balance Sheet as at 31 December 2018

	Notes	Period ended 31/12/2018 USD	Year ended 31/03/2018 USD
Non-current assets			
Investment in subsidiary	3	1	1
		<u>1</u>	<u>1</u>
Current assets			
Cash at bank	4	20,054,514	28,356,596
Receivables and prepayments	5	135,421	145,022
		<u>20,189,935</u>	<u>28,501,618</u>
Total assets		<u>20,189,936</u>	<u>28,501,618</u>
Equity and liabilities			
Capital and Accumulated losses			
Share capital - ordinary shares		6,322	6,322
Share premium - ordinary shares		10,615,909	10,615,909
Redeemable preference shares (1 220 shares issued at €70,000 each)		117,428,560	117,428,560
Accumulated losses		(131,096,957)	(131,468,324)
		<u>(3,046,166)</u>	<u>(3,417,533)</u>
Current liabilities			
Other payables	6	15,033	18,082
Payables to shareholders	7	23,221,069	31,901,069
		<u>23,236,102</u>	<u>31,919,151</u>
Total liabilities		<u>23,236,102</u>	<u>31,919,151</u>
		<u>20,189,936</u>	<u>28,501,618</u>

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Director
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Notes to the management accounts

	Period		Year
	01/10/2018 31/12/2018 USD	01/04/2018 31/12/2018 USD	01/04/2017 31/03/2018 USD
Note 1 - Administration expenses			
Directors fees	252	755	916
Photocopies, printing, & stat.	102	246	430
Acc. and administration exp.	9.783	28.619	34.686
Secretarial fees	101	303	366
Bank signatories fees	50	151	183
Legalisation of documents	-	337	70
Courier expenses	98	129	146
Professional tax	507	921	547
Bank charges	451	1.798	1.293
Unrecoverable VAT	1.892	5.925	8.309
Auditor's rem-Current year	1.255	2.538	-
Auditor's rem-Year March 2018	-	-	2.588
Auditor's rem-Year March 2017	-	-	540
Registered office fees	-	-	554
Annual company levy	-	-	397
Sundry expenses	-	-	678
Revenue Stamps	91	91	-
Tax penalty - prior year	114	114	-
	<u>14.696</u>	<u>41.927</u>	<u>51.704</u>

	Period		Year
	01/10/2018 31/12/2018 USD	01/04/2018 31/12/2018 USD	01/04/2017 31/03/2018 USD
Note 2 - Finance (income)/loss			
Bank interest income	(175.465)	(588.860)	(741.580)
Realized foreign exchange (gains)/loss	(157)	(1.107)	1.483
Unrealized foreign exchange (gains)/loss	42	16	1.451
Loan interest expense	-	-	8
	<u>(175.580)</u>	<u>(589.952)</u>	<u>(738.639)</u>

	Period	
	31/12/2018 USD	31/03/2018 USD
Note 3 - Investment in subsidiary		
GMR Infrastructure (Global) Limited - IOM	1	1
	<u>1</u>	<u>1</u>

	Period	
	31/12/2018 USD	31/03/2018 USD
Note 4 - Cash at bank		
Eurobank EFG 2011 0002 1862	3.197	3.402
Eurobank FD 401100058613	-	250.000
Eurobank FD 4011 0004 7671	10.000.000	10.000.000
Eurobank FD 4011 0004 7680	10.000.000	10.000.000
Eurobank FD 4011 0004 7700	-	8.000.000
Eurobank FD 401100047663	-	-
Eurobank CA 2011 00160678	51.316	103.194
	<u>20.054.514</u>	<u>28.356.596</u>
	<u>31/12/2018 USD</u>	<u>31/03/2018 USD</u>

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Notes to the management accounts

Note 5- Receivables and prepayments

Net interest receivable from fixed deposits (FY31Mar2019: \$93,459,18 Less \$28,037,75 FY31Mar2018: \$323,531,38 Less \$97,059,42)	65,421	73,813
Receivable from GMR Infrastructure (Global) Limited	70,000	70,000
Prepayments - Secretary fees	-	303
Prepayments - Directors fees	-	755
Prepayments - Bank signatories fees	-	151
	<u>135,421</u>	<u>145,022</u>

31/12/2018 USD	31/03/2018 USD
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Note 6 - Other payables


Audit fee provision	2,538	2,588
PricewaterhouseCoopers Ltd	12,493	12,267
WTS Cyprus Limited	-	3,225
<small>Rounding difference of 31 calculated by the software used to prepare the financial statements. The roundings are automatically posted to the payables account of the Company.</small>	3	2
	<u>15,033</u>	<u>18,082</u>

31/12/2018 USD	31/03/2018 USD
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Note 7 - Payables to shareholders

Payable to GMR Infrastructure (Overseas) Ltd	17,540.956	26,220.956
Payable to GMR Infrastructure Overseas Ltd	5,680.113	5,680.113
	<u>23,221.069</u>	<u>31,901.069</u>

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