

**GADL (MAURITIUS) LIMITED**

**MANAGEMENT ACCOUNTS**

**FOR THE PERIOD FROM 01 JANUARY 2019  
TO 16 DECEMBER 2019**

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FOR THE PERIOD FROM 01 JANUARY 2019 TO 16 DECEMBER 2019**

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**GADL (MAURITIUS) LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD FROM 01 JANUARY 2019 TO 16 DECEMBER 2019**

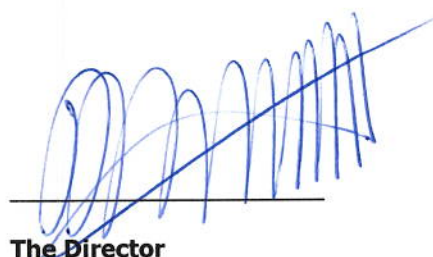
	Note	Period from 01 January 2019 to 16 December 2019 USD	Period from 01 April 2018 to 31 December 2018 USD
<b>INCOME</b>			
Amount written off	5 (i)	<b>32,280</b>	29,500
<b>EXPENSES</b>			
Secretarial and administration fees		<b>7,210</b>	9,220
Accounting fees		<b>2,566</b>	614
Directors' fees		<b>2,200</b>	3,800
Audit fees		<b>115</b>	2,530
Licence and registration fees		<b>3,525</b>	1,575
Tax fees		<b>734</b>	(139)
Bank charges		<b>130</b>	100
Impairment loss		-	24,999
Loss on foreign exchange		<b>1</b>	-
Winding up fees		<b>8,500</b>	-
<b>TOTAL EXPENSES</b>		<b>24,981</b>	42,699
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>		<b>7,299</b>	(13,199)
Income tax expense	1	-	-
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>7,299</b>	(13,199)
Other comprehensive income for the period		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>7,299</b>	(13,199)

The notes on pages 6 to 8 form an integral part of these management accounts.

**GADL (MAURITIUS) LIMITED****STATEMENT OF FINANCIAL POSITION AS AT 16 DECEMBER 2019**

	Note	16 December 2019	31 December 2018 USD
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiary	2	-	1
<b>Current assets</b>			
Prepayments		-	1,225
Cash and cash equivalents		<b>1,866</b>	426
<b>Total current assets</b>		<b>1,866</b>	1,651
<b>TOTAL ASSETS</b>		<b>1,866</b>	1,652
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated capital	3	<b>165,000</b>	165,000
Accumulated losses		<b>(163,134)</b>	(170,433)
<b>Total equity</b>		<b>1,866</b>	(5,433)
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable	4	-	7,085
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,866</b>	1,652

Authorised for issue by the Board of directors on **16 DEC 2019**  
and signed on its behalf by:



**The Director**

**GADL (MAURITIUS) LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD FROM 01 JANUARY 2019 TO 16 DECEMBER 2019**

	<b>Stated capital USD</b>	<b>Accumulated losses USD</b>	<b>Total USD</b>
Balance at 01 April 2018	165,000	(157,234)	7,766
Total comprehensive income for the period	-	(13,199)	(13,199)
Balance at 31 December 2018	165,000	(170,433)	(5,433)
Total comprehensive income for the period	-	<b>7,299</b>	<b>7,299</b>
<b>Balance at 16 December 2019</b>	<b>165,000</b>	<b>(163,134)</b>	<b>1,866</b>

The notes on pages 6 to 8 form an integral part of these management accounts.

**GADL (MAURITIUS) LIMITED****STATEMENT OF CASH FLOWS  
FOR THE PERIOD FROM 01 JANUARY 2019 TO 16 DECEMBER 2019**

	<b>Period from 01 January 2019 to 16 December 2019 USD</b>	Period from 01 July 2018 to 30 September 2018 USD
<b>Cash flows from operating activities</b>		
Profit/(loss) before income tax	<b>7,299</b>	(13,199)
<i>Adjustments:</i>		
Amount written off	<b>(32,280)</b>	(29,500)
Impairment loss	-	24,999
	-----	-----
	<b>(13,661)</b>	(17,700)
<i>Changes in working capital:</i>		
Change in accruals	<b>(7,085)</b>	850
Change in prepayments	<b>1,225</b>	(10,280)
	-----	-----
<b>Net cash used in operating activities</b>	<b>(30,841)</b>	(27,130)
	-----	-----
<b>Cash flows from investing activity</b>		
Proceeds from disposal of investment	<b>1</b>	-
	-----	-----
<b>Net cash inflows from investing activity</b>	<b>1</b>	-
	-----	-----
<b>Cash flows from financing activity</b>		
Advance received from sister company	<b>32,280</b>	23,500
	-----	-----
<b>Net cash inflows from financing activity</b>	<b>32,280</b>	23,500
	-----	-----
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,440</b>	(3,630)
Cash and cash equivalents at beginning of the period	<b>426</b>	4,056
	-----	-----
<b>Cash and cash equivalents at end of the period</b>	<b>1,866</b>	426
	=====	=====

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**GADL (MAURITIUS) LIMITED****NOTES TO THE MANAGEMENT ACCOUNTS  
FOR THE PERIOD FROM 01 JANUARY 2019 TO 16 DECEMBER 2019****1 INCOME TAX EXPENSE**

The Company, being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15% (31 March 2018: 15%). The Company has received its Category 1 Global Business Licence ("GBL1") on or before 16<sup>th</sup> October 2017 and is grandfathered under the provisions of the Finance (Miscellaneous Provisions) Act 2018 ("FA 2018"). As from 1<sup>st</sup> July 2021, the Company's GBL1 licence will be automatically converted to a Global Business Licence ("GBL"). The Company will therefore operate under the current tax regime up to 30<sup>th</sup> June 2021.

Until 30<sup>th</sup> June 2021, the Company's foreign sourced income is eligible for a foreign tax credit which is computed as the higher of the Mauritian tax and the foreign tax on the respective foreign sourced income. The foreign tax for a GBL1 company is based on either the actual foreign tax charged by the foreign jurisdiction or a deemed foreign tax. The deemed amount of foreign tax is based on 80% of the Mauritian tax on the relevant foreign sourced income. In computing its total actual foreign tax credit, the Company is allowed to pool all of its foreign sourced income.

The Company's GBL1 licence will convert to a GBL licence on 1<sup>st</sup> July 2021 and will operate under the new tax regime. Under the new regime, the Company will be able to claim an 80% partial exemption on specific types of income (including foreign dividends and interest), subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from the partial exemption will be taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritius tax liability based on the foreign tax charged on the income in the foreign jurisdiction.

At 16 December 2019, the Company had accumulated tax losses of **USD 91,794** (31 December 2018: USD 107,594) and is therefore was not liable to income tax.

	<b>16 December 2019</b>	31 December 2018
Loss before income tax	7,299	(13,199)
Applicable income tax 15%	1,095	(1,979)
Impact of:		
Non deductible expenses	1,275	3,750
Unutilised tax losses	(2,370)	(1,771)
Actual tax charge	-	-

**Deferred tax**

A deferred income tax asset of **USD 2,753** (2018: USD 3,228) has not been recognised in respect of tax losses carried forward as the directors consider that it is not probable that future taxable profits will be available against which the unused tax losses can be utilised.

**2 INVESTMENT IN SUBSIDIARY**

	<b>16 December 2019</b>	31 December 2018
<i>Investments in subsidiary consist of unquoted shares.</i>		
Cost:		
At start of period	1	25,000
Impairment loss	-	(24,999)
Proceeds from disposal	(1)	-
At end of period	-	1

**GADL (MAURITIUS) LIMITED****NOTES TO THE MANAGEMENT ACCOUNTS  
FOR THE PERIOD FROM 01 JANUARY 2019 TO 16 DECEMBER 2019****2 INVESTMENT IN SUBSIDIARY (CONTINUED)**

Details of the investments in subsidiaries are given below:

Name of Company	Country of incorporation	Number and type of ordinary shares held		% Holding		Cost of investment	
		16 December 2019 USD	31 December 2018 USD	16 December 2019 USD	31 December 2018 USD	16 December 2019 USD	31 December 2018 USD
GADL International Limited	Isle of Man	-	25,000	-	100	-	1

The business activity of GADL International Limited is to act as a contractor, design and development of airports.

As per directors resolution dated 21 May 2019, it was resolved that the acquisition of the 25,000 shares held in GADL International Limited by GMR Infrastructure (Mauritius) Limited be approved for a consideration of USD 1.

On 14 August 2019, the Company received the proposed consideration of USD 1 from GMR Infrastructure (Mauritius) Limited.

**3 STATED CAPITAL**

	16 December 2019 Number of shares	31 December 2018	16 December 2019 USD	31 December 2018 USD
<i>Issued and fully paid up</i>				
At start / end of period	165,000 =====	165,000 =====	165,000 =====	165,000 =====

The holding of an ordinary share in the Company shall confer on the holder:

- the right to one vote on a poll at a meeting of the Company on any resolution;
- the right to an equal share in dividends authorised by the Board of Directors; and
- the right to an equal share in the distribution of the surplus assets of the Company.

**4 ACCOUNTS PAYABLES**

	16 December 2019 USD	31 December 2018 USD
Accruals	-	7,085
Amount due to sister company (Note 5(i))	-	-
At start and end of the period	- =====	7,085 =====

The amount due to sister company has been written off during the period under review following arrangement letter dated 04 December 2019.



**GADL (MAURITIUS) LIMITED****NOTES TO THE MANAGEMENT ACCOUNTS  
FOR THE PERIOD FROM 01 JANUARY 2019 TO 16 DECEMBER 2019****5 RELATED PARTY TRANSACTIONS**

During the period under review, the Company entered into the following transactions with a related party. The nature and volume of the transactions are as follows:

	<b>Period from 01 January 2019 to 16 December 2019 USD</b>	Period from 01 April 2018 to 31 December 2018 USD
<i>(i) Amount due to sister Company - GMR Airport (Mauritius) Limited</i>		
At start of the period	-	6,000
Advance during the period	<b>32,280</b>	23,500
Amount written off	<b>(32,280)</b>	(29,500)
	-----	-----
At end of the period (Note 4)	-	-
	=====	=====

The amount due to sister company has been written off following arrangement letter dated 04 December 2019.

*(ii) Fees payable to management entity of the Company – Ocorian Corporate Services (Mauritius) Ltd*

Fees paid during the period	<b>25,880</b>	22,400
	=====	=====
Fees accrued at end of period	-	4,670
	=====	=====

The compensation to key management personnel is provided on commercial terms and conditions.

**6 PARENT AND ULTIMATE PARENT**

The directors consider GMR Airport Developers Limited, a company incorporated in India and GMR Infrastructure Limited, a public limited company listed on the Stock Exchange in India, as the Company's parent and ultimate parent respectively.