

GMR Infrastructure (Cyprus) Limited

Income Statement for the period ended 31 December 2019

	Notes	Period 01/01/2019 31/12/2019 USD	Period 01/04/2018 31/12/2018 USD
Administration expenses	1	(48.773)	(41.927)
Waived of receivable balance		(98.600)	
Operating loss		(147.373)	(41.927)
Finance income	2	616.133	589.967
Finance costs	2	(112)	(16)
Profit for the year/period		468.648	548.024
Corporation tax*/Defence Tax		(184.840)	(176.658)
Profit for the year/period before tax		283.808	371.366
At beginning of year/period		(131.096.958)	(131.468.324)
Net profit/(loss)		283.808	371.366
At the end of year		(130.813.150)	(131.096.958)

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

For and on behalf of the Board of Directors
GMR Infrastructure (Cyprus) Limited



Director

Place:

Date:

Nicosia
30/3/2020

GMR Infrastructure (Cyprus) Limited

Balance Sheet as at 31 December 2019

	Notes	period ended 31/12/2019 USD	period ended 31/12/2018 USD
Non-current assets			
Investment in subsidiary	3	1	1
		<u>1</u>	<u>1</u>
Current assets			
Cash at bank	4	15.018.018	20.054.514
Receivables and prepayments	5	122.191	135.421
		<u>15.140.209</u>	<u>20.189.935</u>
Total assets		<u>15.140.210</u>	<u>20.189.936</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		(130.813.150)	(131.096.958)
		<u>(2.762.359)</u>	<u>(3.046.167)</u>
Current liabilities			
Other payables	6	11.500	15.034
Payables to shareholders	7	17.891.069	23.221.069
		<u>17.902.569</u>	<u>23.236.103</u>
Total liabilities		<u>15.140.210</u>	<u>20.189.936</u>

For and on behalf of the Board of Directors
GMR Infrastructure (Cyprus) Limited



Director

Place: Nicosia

Date: 30/3/2020

GMR Infrastructure (Cyprus) Limited

Notes to the Management Accounts

	Period 01/01/2019 31/12/2019 USD	Period 01/04/2018 31/12/2018 USD
Note 1 - Administration expenses		
Directors fees	969	755
Photocopies, printing, & stat.	321	246
Acc. and administration exp.	32.228	28.619
Secretarial fees	388	303
Bank signatories fees	194	151
Legalisation of documents	-	337
Courier expenses	102	129
Professional tax	-	921
Bank charges	2.633	1.798
Unrecoverable VAT	7.189	5.925
Professional services fees	2.427	2.538
Registered office fees	510	-
Annual company levy	397	-
Sundry expenses	68	-
Revenue Stamps	-	91
Tax penalty - prior year	229	114
Annual KYC Review expenses - PwC	340	-
Electronic and manual storage - PwC	284	-
Municipality Tax	494	-
	<u>48.773</u>	<u>41.927</u>
	31/12/2019 USD	31/12/2018 USD
Note 2 - Finance (income)/loss		
Bank interest income	(616.133)	(588.860)
Finance income	(616.133)	(589.967)
Realized foreign exchange (gains)/loss	52	-
Unrealized foreign exchange (gains)/loss	60	16
Loan interest expense	-	-
Finance costs	112	16
	31/12/2019 USD	31/12/2018 USD
Note 3 - Investment in subsidiary		
GMR Infrastructure (Global) Limited - IOM	1	1
	<u>1</u>	<u>1</u>

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GMR Infrastructure (Cyprus) Limited



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GMR Infrastructure (Cyprus) Limited

Notes to the Management Accounts

	31/12/2019 USD	31/12/2018 USD
Note 4 - Cash at bank		
Eurobank EFG 2011 0002 1862	2.558	3.197
Eurobank FD 401100058613	-	-
Eurobank FD 4011 0004 7671	5.000.000	10.000.000
Eurobank FD 4011 0004 7680	5.000.000	10.000.000
Eurobank FD 4011 0004 7700	-	-
Eurobank FD 401100047663	-	-
Eurobank CA 2011 00160678	15.461	51.316
Eurobank FD 401100065870	-	-
Eurobank FD 401100065888	-	-
Eurobank FD 401100065896	-	-
Eurobank FD 401100065909	1.000.000	-
Eurobank FD 401100065917	1.000.000	-
Eurobank FD 401100065925	1.000.000	-
Eurobank FD 401100065933	1.000.000	-
Eurobank FD 401100065941	1.000.000	-
	15.018.018	20.054.514

	31/12/2019 USD	31/12/2018 USD
Note 5- Receivables and prepayments		
Net interest receivable from fixed deposits (30 Sep 2019:\$67.829 Less \$20.349 FY31Mar2019:\$92.850,06 Less \$27.855,02)	122.191	65.421
Receivable from GMR Infrastructure (Global) Limited		70.000
Receivable - GMR Energy Global	-	-
Receivable GMR Infr. Global	-	-
Prepayments - Secretary fees	-	-
Prepayments - Directors fees	-	-
Prepayments - Bank signatories fees	-	-
Prepayments - Registered Office Fees	-	-
	122.191	135.421

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Notes to the Management Accounts

	31/12/2019	31/12/2018
	USD	USD
Note 6 - Other payables		
Other Provision	2.431	2.541
PricewaterhouseCoopers Ltd	9.069	12.493
Cypco Corporate Services	-	-
WTS Cyprus Limited	-	-
	11.500	15.034

	31/12/2019	31/12/2018
	USD	USD
Note 7 - Payables to shareholders		
Payable to GMR Infrastructure (Overseas) Ltd	12.210.956	17.540.956
Payable to GMR Infrastructure Overseas Ltd	5.680.113	5.680.113
	17.891.069	23.221.069

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