

GMR Energy (Cyprus) Limited

Unaudited income statement for the period ended 31 December 2020

		Period 1 01 2020 31 12 2020 US\$	Period 1 01 2019 31 12 2019 US\$
	Notes		
Administration expenses	1	(14,339)	(23,683)
Finance costs	2	(87)	(16,476)
Loss from investment	3	-	(2,246,392)
Loss for the period before tax		<u>(14,425)</u>	<u>(2,286,551)</u>
Corporation tax *		-	-
Loss for the period/year after tax		<u>(14,425)</u>	<u>(2,286,551)</u>
At the beginning of the period/year		(31,688,631)	(29,402,080)
Net loss		(14,425)	(2,286,551)
At the end of the period/year		<u>(31,703,057)</u>	<u>(31,688,631)</u>

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



(Lakshminarayana TSSV)

Director

Place:

Date: 26-02-2021

GMR Energy (Cyprus) Limited

Unaudited Balance Sheet as at 31 December 2020

	Notes	31 12 2020 US\$	31 12 2019 US\$
Assets			
Current assets			
Investment in subsidiary	3	-	32,845,893
Cash at bank	4	-	6,924
Prepayments	5	-	-
		<u>-</u>	<u>32,852,817</u>
Total assets		<u>-</u>	<u>32,852,817</u>
Equity and liabilities			
Capital and reserves			
Share capital		4,222	4,221
Share premium		31,698,835	10,491,729
Accumulated losses		(31,703,057)	(31,688,631)
Total equity		<u>(0)</u>	<u>(21,192,681)</u>
Non-current liabilities			
Amounts due to shareholder		-	54,038,000
Current liabilities			
Other payables	6	-	7,498
Total liabilities		<u>-</u>	<u>7,498</u>
Total equity and liabilities		<u>(0)</u>	<u>32,852,817</u>

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



(Lakshminarayana TSSV)

Director

Place:

Date: 26-02-2021

GMR Energy (Cyprus) Limited

Notes to the unaudited financial statements

	Period 1 01 2020 31 12 2020 US\$	Period 1 01 2019 31 12 2019 US\$
Note 1 - Administration expenses		
Audit fees		4,035
Acc. and administration exp.	7611	12,945
Bank charges	685	963
Bank signatories fees	176	182
Courier expenses	24	30
Directors fees	717	741
Photocopies, printing, & stat.	87	185
Professional tax	-	-
Registered office fees	553	510
Secretarial fees	331	342
Sundry expenses	37	57
Unrecoverable VAT	2,680	2,999
Annual levy fee	418	397
Certified copies	-	-
Annual KYC review	-	-
Legalisation of Documents	72	100
Tax Advice Fee	-	-
Professional fees	550	-
Liquidation fees	399	-
Municipality tax	-	197
	<u>14,339</u>	<u>23,683</u>
	Period 1 01 2020 31 12 2020 US\$	Year 1 01 2019 31 12 2019 US\$
Note 2 - Finance costs		
Interest expense on loan	-	16,487
Realized For. Exchange Gains/Loss	87	(118)
Unrealized For. Exchange Gains/Loss	-	107
	<u>87</u>	<u>16,476</u>
	31 12 2020 US\$	31 12 2019 US\$
Note 3 - Investment in subsidiary		
Cost of Investment - GMR Energy (Netherlands) B.V.	-	-
Investment in share premium - GMR Energy (Netherlands) B.V.	-	32,845,893
Impairment charge	-	-
	<u>-</u>	<u>32,845,893</u>
	31 12 2020 US\$	31 12 2019 US\$
Note 4 - Cash at bank		
Eurobank USD account - 00312192	0	6,588
Eurobank EUR account - 00301237	-	336
	<u>-</u>	<u>6,924</u>

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Notes to the unaudited financial statements

	31 12 2020 US\$	31 12 2019 US\$
Note 5 - Prepayments		
Secretary fees	-	-
Directors fees	-	-
Bank signatory fees	-	-
Registered Office	-	-
	<u>-</u>	<u>-</u>

	31 12 2020 US\$	31 12 2019 US\$
Note 6 - Other payables		
PricewaterhouseCoopers Ltd	-	3,463
Ernst & Young Cyprus Limited	0	-
Calmco Corporate Services Limited	-	-
Audit fees provision	-	4,035
	<u>-</u>	<u>7,498</u>

