

GMR Infrastructure (Cyprus) Limited

Income Statement for the period ended 31 December 2020

		Year 01/01/2020 31/12/2020 USD	Year 01/01/2019 31/12/2019 USD
Administration expenses	1	(40,961)	(48,773)
Waived of receivable balance		(6,944)	(98,600)
Operating loss		<u>(47,905)</u>	<u>(147,373)</u>
Finance income	2	211,136	616,133
Finance costs	2	(1,541)	(112)
Profit for the year		<u>161,690</u>	<u>468,648</u>
Corporation tax*/Defence Tax		(63,341)	(184,840)
Profit for the year before tax		<u>98,349</u>	<u>283,808</u>
At beginning of year		(130,813,150)	(131,096,958)
Net profit/(loss)		98,349	283,808
At the end of year		<u>(130,714,800)</u>	<u>(130,813,150)</u>

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



Director

Place: NICOSIA, CYPRUS

Date: 30/03/2021

GMR Infrastructure (Cyprus) Limited

Balance Sheet as at 31 December 2020

	Notes	Year ended 31/12/2020 USD	Year ended 31/12/2019 USD
Non-current assets			
Investment in subsidiary	3	1	1
		<u>1</u>	<u>1</u>
Current assets			
Cash at bank	4	3,034,147	15,018,018
Receivables and prepayments	5	3,289	122,191
		<u>3,037,436</u>	<u>15,140,209</u>
Total assets		<u><u>3,037,437</u></u>	<u><u>15,140,210</u></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		(130,714,800)	(130,813,150)
		<u>(2,664,009)</u>	<u>(2,762,359)</u>
Current liabilities			
Other payables	6	10,376	11,500
Payables to shareholders	7	5,691,071	17,891,069
		<u>5,701,447</u>	<u>17,902,569</u>
Total liabilities		<u><u>3,037,437</u></u>	<u><u>15,140,210</u></u>

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

Director

Place: NICOSIA, CYPRUS

Date: 30/03/2021

GMR Infrastructure (Cyprus) Limited

Notes to the Management Accounts

	Year 01/01/2020 31/12/2020 USD	Year 01/01/2019 31/12/2019 USD
Note 1 - Administration expenses		
Directors fees	945	969
Photocopies, printing, & stat.	426	321
Acc. and administration exp.	26,777	32,228
Secretarial fees	378	388
Bank signatories fees	189	194
Legalisation of documents	212	-
Courier expenses	32	102
Bank charges	2,228	2,633
Unrecoverable VAT	6,034	7,189
Professional services fees	2,506	2,427
Registered office fees	540	510
Annual company levy	404	397
Sundry expenses	43	68
Tax penalty - prior year	-	229
Annual KYC Review expenses - PwC	-	340
Electronic and manual storage - PwC	-	284
Municipality Tax	247	494
	40,962	48,773
	31/12/2020 USD	31/12/2019 USD
Note 2 - Finance (income)/loss		
Bank interest income	(211,136)	(616,133)
Finance income	(211,136)	(616,133)
Realized foreign exchange (gains)/loss	599.15	52
Unrealized foreign exchange (gains)/loss	941.49	60
	1,541	112
	31/12/2020 USD	31/12/2019 USD
Note 3 - Investment in subsidiary		
GMR Infrastructure (Global) Limited - IOM	1	1
	1	1

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



Director

Place: *ΛΕΩΣΙΑ ΚΥΠΡΟΣ*

Date: *30/03/2021*

GMR Infrastructure (Cyprus) Limited

Notes to the Management Accounts

	31/12/2020 USD	31/12/2019 USD
Note 4 - Cash at bank		
Eurobank EFG 2011 0002 1862	1,880	2,558
Eurobank FD 4011 0004 7671	-	5,000,000
Eurobank FD 4011 0004 7680	-	5,000,000
Eurobank CA 2011 00160678	32,267	15,461
Eurobank FD 401100065909	-	1,000,000
Eurobank FD 401100065917	-	1,000,000
Eurobank FD 401100065925	1,000,000	1,000,000
Eurobank FD 401100065933	1,000,000	1,000,000
Eurobank FD 401100065941	1,000,000	1,000,000
	<u>3,034,147</u>	<u>15,018,018</u>

	31/12/2020 USD	31/12/2019 USD
Note 5- Receivables and prepayments		
Net interest receivable from fixed deposits (31 Dec 2020:\$4.698,03 Less \$1.409,44 FY31Mar2019:\$92.850,06 Less \$27.855,02)	3,289	122,191
Receivable from GMR Infrastructure (Global) Limited		
Prepayments - Secretary fees	-	-
Prepayments - Directors fees	-	-
Prepayments - Bank signatories fees	-	-
Prepayments - Registered Office Fees	-	-
	<u>3,289</u>	<u>122,191</u>

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

Director

Place: NICOSIA, CYPRUS

Date: 30/03/2021

GMR Infrastructure (Cyprus) Limited

Notes to the Management Accounts

	31/12/2020 USD	31/12/2019 USD
Note 6 - Other payables		
Other Provision	2,506	2,431
PricewaterhouseCoopers Ltd	7,870	9,069

<u>10,376</u>	<u>11,500</u>
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	31/12/2020 USD	31/12/2019 USD
Note 7 - Payables to shareholders		
Payable to GMR Infrastructure (Overseas) Ltd	10,956	12,210,956
Payable to GMR Infrastructure Overseas Ltd	5,680,115	5,680,113

<u>5,691,071</u>	<u>17,891,069</u>
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For and on behalf of the Board of Directors
GMR Infrastructure (Cyprus) Limited



Director

Place: Nicosia, Cyprus

Date: 30/07/2021

