

Company registration number 06521625 (England and Wales)

**GMR INFRASTRUCTURE (UK) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# GMR INFRASTRUCTURE (UK) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	P K Diwan R K Amanana
<b>Company number</b>	06521625
<b>Registered office</b>	The Courtyard 14a Sydenham Road Croydon CR0 2EE
<b>Auditor</b>	Beavis Morgan Audit Limited 82 St John Street London EC1M 4JN

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# GMR INFRASTRUCTURE (UK) LIMITED

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# GMR INFRASTRUCTURE (UK) LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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The directors present their report together with the audited financial statements for the year ended 31 December 2023.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

P K Diwan  
R K Amanana

### Auditor

Beavis Morgan Audit Limited were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....  
P K Diwan

Director

27 February 2024

# **GMR INFRASTRUCTURE (UK) LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# GMR INFRASTRUCTURE (UK) LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF GMR INFRASTRUCTURE (UK) LIMITED

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#### Opinion

We have audited the financial statements of GMR Infrastructure (UK) Limited (the 'company') for the year ended 31 December 2023 which comprise the profit and loss account, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon.

The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# **GMR INFRASTRUCTURE (UK) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBER OF GMR INFRASTRUCTURE (UK) LIMITED**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### **Capability of the audit in detecting irregularities, including fraud**

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Company Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include environmental regulations and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

# GMR INFRASTRUCTURE (UK) LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBER OF GMR INFRASTRUCTURE (UK) LIMITED

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No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to the member in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member, for our audit work, for this report, or for the opinions we have formed.

  
**Matthew Burge (Senior Statutory Auditor)**  
for and on behalf of Beavis Morgan Audit Limited

..... 1 March 2024

**Chartered Accountants**  
**Statutory Auditor**

82 St John Street  
London  
EC1M 4JN



# GMR INFRASTRUCTURE (UK) LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

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	2023 £	2022 £
Administrative expenses	(632,968)	(417,836)
Interest receivable and similar income	898	73
<b>Loss before taxation</b>	<u>(632,070)</u>	<u>(417,763)</u>
Tax on loss	-	-
<b>Loss for the financial year</b>	<u><u>(632,070)</u></u>	<u><u>(417,763)</u></u>

# GMR INFRASTRUCTURE (UK) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	5	39,084		406,218	
Cash at bank and in hand		41,144		38,421	
		<u>80,228</u>		<u>444,639</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(13,936,631)</u>		<u>(13,668,972)</u>	
<b>Net current liabilities</b>		<u>(13,856,403)</u>		<u>(13,224,333)</u>	
<b>Capital and reserves</b>					
Called up share capital		5,010,000		5,010,000	
Profit and loss reserves	7	<u>(18,866,403)</u>		<u>(18,234,333)</u>	
<b>Total equity</b>		<u>(13,856,403)</u>		<u>(13,224,333)</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27 Feb. 2024 and are signed on its behalf by:



.....  
P K Diwan  
Director

Company registration number 06521625 (England and Wales)

# GMR INFRASTRUCTURE (UK) LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

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	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2022	5,010,000	(17,816,570)	(12,806,570)
Year ended 31 December 2022:			
Loss and total comprehensive income	-	(417,763)	(417,763)
Balance at 31 December 2022	5,010,000	(18,234,333)	(13,224,333)
Year ended 31 December 2023:			
Loss and total comprehensive income	-	(632,070)	(632,070)
Balance at 31 December 2023	5,010,000	(18,866,403)	(13,856,403)

# GMR INFRASTRUCTURE (UK) LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	11		1,825		(11,101)
<b>Investing activities</b>					
Interest received		898		73	
<b>Net cash generated from investing activities</b>			898		73
<b>Net increase/(decrease) in cash and cash equivalents</b>			2,723		(11,028)
Cash and cash equivalents at beginning of year			38,421		49,449
<b>Cash and cash equivalents at end of year</b>			<u>41,144</u>		<u>38,421</u>

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# GMR INFRASTRUCTURE (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Company information

GMR Infrastructure (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Paperchase Business Services Ltd, The Courtyard, 14a Sydenham Road, Croydon, CR0 2EE.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Under Companies Act 2006, s454, on a voluntary basis, the directors can amend these financial statements if they subsequently prove to be defective.

#### 1.2 Going concern

The financial statements have been prepared on the going concern basis and the directors confirm their belief in the ability to continue as a going concern for the period of at least 12 months from the date of approval of these financial statements. The accounts have been prepared on the basis that the parent company's support will continue for the foreseeable future.

#### 1.3 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings leasehold	6.25% per annum - straight line method
Plant and machinery	25% per annum - straight line method
Fixtures, fittings & equipment	25% per annum - straight line method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# GMR INFRASTRUCTURE (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies (Continued)

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged through the profit and loss account on a straight line basis over the term of the relevant lease, except where another systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rentals received under the sub-lease are offset against rentals payable in the profit and loss account.

# GMR INFRASTRUCTURE (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies (Continued)

#### 1.8 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	2	2

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2023	1,873,424	6,437	1,879,861
Disposals	(1,873,424)	-	(1,873,424)
At 31 December 2023	-	6,437	6,437
<b>Depreciation and impairment</b>			
At 1 January 2023	1,873,424	6,437	1,879,861
Eliminated in respect of disposals	(1,873,424)	-	(1,873,424)
At 31 December 2023	-	6,437	6,437
<b>Carrying amount</b>			
At 31 December 2023	-	-	-
At 31 December 2022	-	-	-

# GMR INFRASTRUCTURE (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

<b>5 Debtors</b>	<b>2023</b>	<b>2022</b>
	£	£
Amounts falling due within one year:		
Other debtors	39,084	406,218
	<u>          </u>	<u>          </u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	£	£
Trade creditors	39,721	11,414
Amounts owed to group undertakings	2,275,000	1,760,000
Other creditors	11,621,910	11,897,558
	<u>          </u>	<u>          </u>
	<u>13,936,631</u>	<u>13,668,972</u>

<b>7 Profit and loss reserves</b>	<b>2023</b>	<b>2022</b>
	£	£
At the beginning of the year	(18,234,333)	(17,816,570)
Loss for the year	(632,070)	(417,763)
	<u>          </u>	<u>          </u>
At the end of the year	<u>(18,866,403)</u>	<u>(18,234,333)</u>

### 8 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	<b>2023</b>	<b>2022</b>
	£	£
	-	2,816,976
	<u>          </u>	<u>          </u>

#### Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

	<b>2023</b>	<b>2022</b>
	£	£
	-	2,096,770
	<u>          </u>	<u>          </u>

Both operating leases were surrendered on 20th December 2023.



# GMR INFRASTRUCTURE (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9 Related party transactions

#### Transactions with related parties

At the balance sheet date, a total of £2,275,000 (2022: £1,760,000 ) was owed to GMR Infrastructure (Overseas) Ltd, and a total of £11,603,410 (2022: £11,603,410) was owed to GMR Infrastructure (Mauritius) Limited as a loan.

### 10 Parent company

As at 31 December 2023, the company's immediate parent company was GMR Infrastructure (Overseas) Limited.

The company's ultimate parent company is GMR Power & Urban Infra Limited which is the parent of the largest group of which the company is a member. Copies of the consolidated financial statements GMR Power & Urban Infra Limited are available from Naman Centre, 7th Floor, Opp. Dena Bank Tower, Plot No. C-31, Bandra (East) – Mumbai – 400 051, India.

### 11 Cash generated from/(absorbed by) operations

	2023 £	2022 £
Loss for the year after tax	(632,070)	(417,763)
<b>Adjustments for:</b>		
Investment income	(898)	(73)
<b>Movements in working capital:</b>		
Decrease in debtors	367,134	-
Increase in creditors	267,659	406,735
<b>Cash generated from/(absorbed by) operations</b>	<u>1,825</u>	<u>(11,101)</u>

### 12 Analysis of changes in net debt

	1 January 2023 £	Cash flows £	31 December 2023 £
Cash at bank and in hand	38,421	2,723	41,144
Borrowings excluding overdrafts	(11,603,410)	-	(11,603,410)
	<u>(11,564,989)</u>	<u>2,723</u>	<u>(11,562,266)</u>

**GMR INFRASTRUCTURE (UK) LIMITED**

**MANAGEMENT INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

The company's financial performance is set out in the Management Information (MI) for the year ended 31 December 2023. The MI is prepared on a basis consistent with the financial statements and is intended to provide a more detailed view of the company's performance. The MI is prepared on a basis consistent with the financial statements and is intended to provide a more detailed view of the company's performance. The MI is prepared on a basis consistent with the financial statements and is intended to provide a more detailed view of the company's performance.

2023	2022
1,111,111	1,111,111
100,000	100,000
1,211,111	1,211,111
1,111,111	1,111,111
100,000	100,000
1,211,111	1,211,111

2023	2022
1,111,111	1,111,111
100,000	100,000
1,211,111	1,211,111
1,111,111	1,111,111
100,000	100,000
1,211,111	1,211,111

# GMR INFRASTRUCTURE (UK) LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

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	£	2023 £	£	2022 £
<b>Administrative expenses</b>		(632,968)		(417,836)
<b>Operating loss</b>		(632,968)		(417,836)
<b>Investment revenues</b>				
Bank interest received	898		73	
		898		73
<b>Loss before taxation</b>		(632,070)		(417,763)

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# GMR INFRASTRUCTURE (UK) LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2023

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	2023	2022
	£	£
<b>Administrative expenses</b>		
Rent re operating leases	572,687	393,568
Legal and professional fees	12,500	-
Accountancy	39,400	18,323
Audit fees	7,250	6,000
Bank charges	872	662
Sundry expenses	1	-
Profit or loss on foreign exchange	258	(717)
	<u>632,968</u>	<u>417,836</u>

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