

GMR Infrastructure (Cyprus) Limited

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Unaudited Income Statement for the period ended 31 March 2017

	Notes	Draft period 01/01/2017 31/03/2017 USD	Draft period 01/04/2016 31/03/2017 USD	Draft year ended 01/04/2015 31/03/2016 USD
Administration expenses	1	(9.162)	(51.760)	(74.580)
Finance income - net	2	181.818	1.079.352	1.170.482
Other loss - Impairment of subsidiary		(125.392.541)	(125.392.541)	
Profit for the period/year		<u>(125.219.885)</u>	<u>(124.364.949)</u>	1.095.902
Corporation tax*/Defence Tax		(54.716)	(323.371)	(353.976)
Profit for the period/year before tax		<u>(125.274.601)</u>	<u>(124.688.320)</u>	<u>741.926</u>
At beginning of period/year			(7.244.465)	(7.986.391)
Net profit/(loss)			(124.688.320)	741.926
At the end of period/year			<u>(131.932.785)</u>	<u>(7.244.465)</u>

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

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For and on behalf of
GMR Infrastructure (Cyprus) Limited
Director

Georgios Filippou

Date: 18 May 2017

GMR Infrastructure (Cyprus) Limited

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Unaudited Balance Sheet as at 31 March 2017

	Notes	Draft year ended 31/03/2017 USD	Draft year ended 31/03/2016 USD
Non-current assets			
Investment in subsidiary	3	1	125.392.542
		<u>1</u>	<u>125.392.542</u>
Current assets			
Cash at bank	4	35.376.016	68.561.113
Receivables and prepayments	5	65.301	182.899
		<u>35.441.317</u>	<u>68.744.012</u>
Total assets		<u>35.441.318</u>	<u>194.136.554</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		(131.932.785)	(7.244.465)
		<u>(3.881.994)</u>	<u>120.806.326</u>
Current liabilities			
Other payables	6	22.243	29.159
Payables to shareholders	7	39.301.069	73.301.069
		<u>39.323.312</u>	<u>73.330.228</u>
Total liabilities		<u>39.323.312</u>	<u>73.330.228</u>
		<u>35.441.318</u>	<u>194.136.554</u>



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Notes to the unaudited management accounts

	DRAFT 3 month period	DRAFT Year	Draft year
	01/01/2017 31/03/2017	01/04/2016 31/03/2017	01/04/2015 31/03/2016
	USD	USD	USD
Note 1 - Administration expenses			
Directors fees	221	901	1.005
Photocopies, printing, & stat.	67	405	587
Acc. and administration exp.	5,225	32,747	50,412
Secretarial fees	89	361	402
Bank signatories fees	44	180	201
Legalisation of documents	11	309	132
Courier expenses	-	51	257
Professional tax	-	-	473
Bank charges	176	5,955	4,976
Unrecoverable VAT	1,435	6,738	10,889
Auditor's rem-Year March 2017	581	2,404	-
Auditor's rem-Year March 2016	-	-	2,418
Auditor's rem-Year March 2015	-	-	1,280
Registered office fees	475	475	491
Annual company levy	-	396	334
Sundry expenses	838	838	722
	9,162	51,760	74,580

	01/01/2017 31/03/2017	01/04/2016 31/03/2017	01/04/2015 31/03/2016
	USD	USD	USD
Note 2 - Finance (income)/loss			
Bank interest income	(182,385)	(1,078,522)	(1,181,254)
Realized foreign exchange (gains)/loss	243	(11)	135
Unrealized foreign exchange (gains)/loss	331	(814)	1,628
Loan interest expense	(6,78)	(4)	14
Bank interest expense	-	-	8,995
	(181,818)	(1,079,352)	(1,170,482)

	31/03/2017 USD	31/03/2016 USD
Note 3 - Investment in subsidiary		
GMR Infrastructure (Global) Limited - IOM	1	125,392,542
	1	125,392,542

	31/03/2017 USD	31/03/2016 USD
Note 4 - Cash at bank		
Eurobank EFG 2011 0002 1862	12,022	-
Eurobank FD 4011 0004 7647	-	10,000,000
Eurobank FD 4011 0004 7655	-	10,000,000
Eurobank FD 4011 0004 7663	-	10,000,000
Eurobank FD 4011 0004 7671	10,000,000	10,000,000
Eurobank FD 4011 0004 7680	10,000,000	10,000,000
Eurobank FD 4011 0004 7698	-	8,225,900
Eurobank FD 4011 0004 7700	10,000,000	10,000,000
Eurobank FD 401100055680	-	325,000
Eurobank FD 401100047663	5,000,000	-
Eurobank CA 2011 00160678	363,994	10,213
	35,376,016,16	68,561,113

	31/03/2017 USD	31/03/2016 USD
Note 5- Receivables and prepayments		
Net interest receivable from fixed deposits (FY 31 Mar 2017: \$91,768,46 Less \$27,530,54 FY 31 March 2016: \$167,664 less \$50,299)	64,238	119,811
Prepayments - Secretary fees	266	272
Prepayments - Directors fees	664	680
Prepayments - Bank signatories fees	133	136
Receivable from GMR Holding (Mauritius) Ltd	-	62,000
	65,301	182,899

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	31/03/2017 USD	31/03/2016 USD
Note 6 - Other payables		
Audit fee provision	4.822	2.418
Interest payable to GMR Infra SLU (Assignment Agreement dd 31 March 2011)	38	39
Principal payable to GMR Infrastructure Overseas SLU	7.730	8.145
PricewaterhouseCoopers Ltd	7.915	16.724
ThemisServ Limited (Ex Cypcodirect Ltd)	1.737	1.831
<small>Rounding difference of \$1 calculated by the software used to prepare the financial statements. The roundings are automatically allocated to the payables amount of the Company.</small>	2	3
	22.243	29.159

	31/03/2017 USD	31/03/2016 USD
Note 7 - Payables to shareholders		
Payables to GMR Infrastructure (Mauritius) Ltd	3.720.956	27.720.956
Payables to GMR Infr. (Singapore) Pte Ltd (intended share application money pending allotment)	29.900.000	39.900.000
Payable to GMR Infrastructure Overseas Ltd	5.680.113	5.680.113
	39.301.069	73.301.069



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