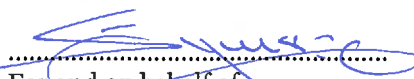


# GMR Infrastructure (Cyprus) Limited

## Unaudited Income Statement for the period ended 31 March 2018

	Notes	Draft period 01/01/2018 31/03/2018 USD	Draft Year 01/04/2017 31/03/2018 USD	Draft year ended 01/04/2016 31/03/2017 USD
Administration expenses	1	(14.617)	(51.704)	(51.760)
Finance income - net	2	191.763	738.639	1.079.352
Impairment of subsidiary		-	-	-
Other loss - Impairment of subsidiary		-	-	(125.392.541)
Profit for the period/year		177.146	686.935	(124.364.949)
Corporation tax*/Defence Tax		(57.802)	(222.474)	(323.371)
Defence Tax Expense 2013			-	-
Defence Tax Expense FY31Mar2015				(414.063)
Defence Tax Expense FY31Mar2016			(353.976)	
Profit for the period/year before tax		119.344	464.461	(124.688.320)
At beginning of period/year			(131.932.785)	(7.244.465)
Net profit/(loss)			464.461	(124.688.320)
At the end of period/year			(131.468.324)	(131.932.785)

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

  
For and on behalf of  
GMR Infrastructure (Cyprus) Ltd

Militsa Symeon

Director

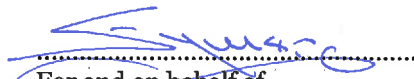
Date: 25 April 2018

# GMR Infrastructure (Cyprus) Limited

## Unaudited Balance Sheet as at 31 March 2018

	Notes	Draft year ended 31/03/2018 USD	Draft year ended 31/03/2017 USD
<b>Non-current assets</b>			
Investment in subsidiary	3	1	1
		<u>1</u>	<u>1</u>
<b>Current assets</b>			
Cash at bank	4	28,356,596	35,376,016
Receivables and prepayments	5	145,022	65,301
		<u>28,501,618</u>	<u>35,441,317</u>
<b>Total assets</b>		<u>28,501,618</u>	<u>35,441,318</u>
<b>Equity and liabilities</b>			
<b>Capital and Accumulated losses</b>			
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		(131,468,324)	(131,932,785)
		<u>(3,417,533)</u>	<u>(3,881,994)</u>
<b>Current liabilities</b>			
Other payables	6	18,082	22,243
Payables to shareholders	7	31,901,069	39,301,069
		<u>31,919,151</u>	<u>39,323,312</u>
<b>Total liabilities</b>		<u>31,919,151</u>	<u>39,323,312</u>
		<u>28,501,618</u>	<u>35,441,318</u>

(0)

  
For and on behalf of  
GMR Infrastructure (Cyprus) Ltd

Militsa Symeon

Director

Date: 25 April 2018

# GMR Infrastructure (Cyprus) Limited

## Notes to the unaudited management accounts

	Draft period 01/01/2018 31/03/2018 USD	Draft Year 01/04/2017 31/03/2018 USD	Draft Year 01/04/2016 31/03/2017 USD
<b>Note 1 - Administration expenses</b>			
Directors fees	252	916	901
Photocopies, printing, & stat.	85	430	405
Acc. and administration exp.	8,500	34,686	32,747
Secretarial fees	100	366	361
Bank signatories fees	50	183	180
Legalisation of documents	-	70	309
Courier expenses	33	146	51
Professional tax	547	547	-
Bank charges	450	1,293	5,955
Unrecoverable VAT	2,692	8,309	6,738
Auditor's rem-Year March 2018	677	2,588	-
Auditor's rem-Year March 2017	-	540	2,404
Registered office fees	554	554	475
Annual company levy	-	397	396
Sundry expenses	678	678	838
	<b>14,617</b>	<b>51,704</b>	<b>51,760</b>

### Note 2 - Finance (income)/loss

	01/01/2018 31/03/2018 USD	01/04/2017 31/03/2018 USD	01/04/2016 31/03/2017 USD
Bank interest income	(192,674)	(741,580)	(1,078,522)
Realized foreign exchange (gains)/loss	604	1,483	(11)
Unrealized foreign exchange (gains)/loss	307	1,451	(814)
Loan interest expense	-	8	(4)
	<b>(191,763)</b>	<b>(738,639)</b>	<b>(1,079,352)</b>

### Note 3 - Investment in subsidiary

GMR Infrastructure (Global) Limited - IOM

	31/03/2018 USD	31/03/2017 USD
	1	1
	<b>1</b>	<b>1</b>

### Note 4 - Cash at bank

	31/03/2018 USD	31/03/2017 USD
Eurobank EFG 2011 0002 1862	3,402	12,022
Eurobank FD 401100058613	250,000	-
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 7700	8,000,000	10,000,000
Eurobank FD 401100047663	-	5,000,000
Eurobank CA 2011 00160678	103,194	363,994
	<b>28,356,596</b>	<b>35,376,016</b>

For and on behalf of  
GMR Infrastructure (Cyprus) Ltd

Militsa Symeon

Director

Date: 25 April 2018

# GMR Infrastructure (Cyprus) Limited

## Notes to the unaudited management accounts

### Note 5- Receivables and prepayments

	31/03/2018 USD	31/03/2017 USD
Net interest receivable from fixed deposits (FY31Mar2018:\$105,477,27 Less \$31,634,18 FY31Mar2017:\$91,768,46 Less \$27,530,54)	73.813	64.238
Receivable from GMR Infrastructure (Global) Limited	70.000	-
Prepayments - Secretary fees	303	266
Prepayments - Directors fees	755	664
Prepayments - Bank signatories fees	151	133
	<u>145.022</u>	<u>65.301</u>

### Note 6 - Other payables

	31/03/2018 USD	31/03/2017 USD
Audit fee provision	2.588	4.822
Interest payable to GMR Infra SLU (Assignment Agreement dd 31 March 2011)	-	38
Principal payable to GMR Infrastructure Overseas SLU	-	7.730
PricewaterhouseCoopers Ltd	12.267	7.915
ThemisServ Limited (Ex Cypcodirect Ltd)	-	1.737
WTS Cyprus Limited	3.225	-
<i>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</i>	2	2
	<u>18.082</u>	<u>22.243</u>

### Note 7 - Payables to shareholders

	31/03/2018 USD	31/03/2017 USD
Payables to GMR Infrastructure (Mauritius) Ltd	-	3,720.956
Payables to GMR Infr. (Singapore) Pte Ltd (intended share application money pending allotment)	-	29,900.000
Payable to GMR Infrastructure (Overseas) Ltd	26,220.956	-
Payable to GMR Infrastructure Overseas Ltd	5,680.113	5,680.113
	<u>31,901.069</u>	<u>39,301.069</u>

For and on behalf of  
GMR Infrastructure (Cyprus) Ltd

*Militsa Symeon*  
Director

Date: 25 April 2018