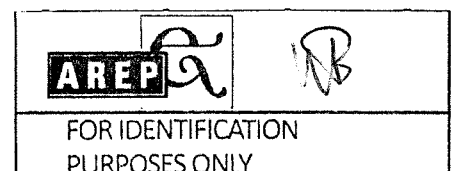


GMR Energy (Netherlands) B.V.

Amsterdam, the Netherlands

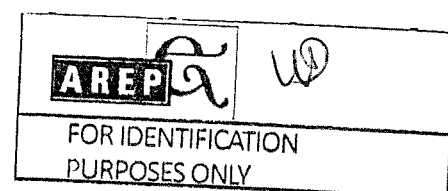
Annual Report for the period ended 31 December 2019

GMR Energy (Netherlands) B.V.
Coengebouw, Suite 8.04
Kabelweg 37
1014 BA Amsterdam
The Netherlands
Chamber of Commerce: 34219002



GMR Energy (Netherlands) B.V. Amsterdam, the Netherlands

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GMR Energy (Netherlands) B.V., Amsterdam, the Netherlands

Director's report

Management herewith presents to the shareholder the annual report of GMR Energy (Netherlands) B.V. (hereinafter: the "Company") for the financial period ended 31 December 2019.

Overview of activities

During the period under review, activities and results of the Company developed in line with expectations.

Results

The equity of the Company as at 31 December 2019 amounts to USD 33,369,359 (31 March 2019: USD 31,758,119).

The result for the period ended 31 December 2019 amounts to a profit of USD 1,611,240 (31 March 2019: USD 204,695).

Liquidity and capital resources

The Company is in a net current liability position of USD 118,984 (31 March 2019: USD 22,792). However, the Company will receive funding from group companies to pay for its expenses.

Financial instruments

The risks the Company runs in relation to financial instruments are limited to interest rate risk and credit risk. The interest rate risk is partially addressed and mitigated by a fixed positive margin between rates on borrowings and lending. The company is fully exposed to credit risk.

Change in accounting reporting date

Management has approved the change of the year end of the Company from 31st of March to 31st of December each year effective for the period ended 31 December 2019. The change was necessitated by the need to align the reporting period of the Group. As a result of this change, the current reporting period is running from 1st of April 2019 to 31st of December 2019 while the comparative period is from 1st of April 2018 to 31st of March 2019. Due to this change, the Profit or Loss account, Balance Sheet and related notes are not comparable. All the authorities have been notified of the year end change and proper approval were sought from the relevant authorities.

Subsequent events

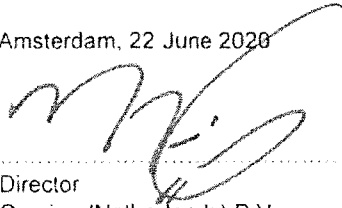
As a consequence of the outbreak of the COVID-19 pandemic in 2020 the Company is continuously analyzing the situation and its evolution as well as the regulatory measures implemented.

The Company is not involved in trading business and as such the pandemic has no direct foreseeable impact on its continuity. The main assets of the Company are two loans given to related companies and the economical impact of the pandemic on the results of these companies might have an impact on the possible repayment of the loans.

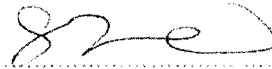
Given the fact that the main liability is a loan taken from our shareholder and there is a guarantee received on one of the loans given there is no reason to adjust the figures.

The basis of valuation remains to be on a going concern basis as no discontinuity is expected even if the loans are not repaid.

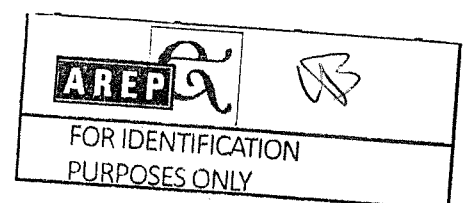
Amsterdam, 22 June 2020



Director
Ocorian (Netherlands) B.V.



Director
V.L Tummalapalli Srinivasa Subrahmanya



GMR Energy (Netherlands) B.V., Amsterdam, the Netherlands

Balance sheet as at 31 December 2019

(Before the proposed appropriation of the result and expressed in USD)

	Notes	31 December 2019 USD	31 March 2019 USD
ASSETS			
<u>Fixed assets</u>			
Financial fixed assets	1	24,293,617	22,561,185
		<u>24,293,617</u>	<u>22,561,185</u>
<u>Current assets</u>			
Amounts owed from group companies	2	22,855,375	22,855,375
Other receivables	7	1,318	-
Cash and cash equivalents	3	13,156	17,467
<i>Total current assets</i>		<u>22,869,849</u>	<u>22,872,842</u>
Total assets		<u><u>47,163,466</u></u>	<u><u>45,434,027</u></u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
Issued share capital	4	22,178	22,178
Share premium		54,340,886	54,340,886
Accumulated deficit		(22,604,945)	(22,809,640)
Unappropriated results		<u>1,611,240</u>	<u>204,695</u>
		33,369,359	31,758,119
<u>Long term liabilities</u>			
Amounts due to group companies	5	13,431,740	13,406,740
<u>Current Liabilities</u>			
Amounts due to group companies	6	308,373	256,102
Creditors and accruals	8	<u>53,994</u>	<u>13,066</u>
		362,367	269,168
Total shareholder's equity and liabilities		<u><u>47,163,466</u></u>	<u><u>45,434,027</u></u>

The accompanying notes form an integral part of these financial statements.

GMR Energy (Netherlands) B.V., Amsterdam, the Netherlands

Profit and loss account for the period ended 31 December 2019
(Expressed in USD)

	Notes	<u>31 December 2019</u> USD	<u>31 March 2019</u> USD
Operating expenses			
Other operating expenses	9	68,230	446,461
<i>Total operating expenses</i>		<u>68,230</u>	<u>446,461</u>
Operating result		(68,230)	(446,461)
Financial income and expenses			
Interest income	10	1,732,432	1,586,741
Interest expenses	11	(52,270)	(2,072,222)
Currency translation results	12	(692)	(411,387)
<i>Total financial income and expenses</i>		<u>1,679,470</u>	<u>(896,868)</u>
Result before taxation		1,611,240	(1,343,329)
Corporate income tax		-	-
Result participation DSU	13	-	1,548,024
Net result after taxation		<u><u>1,611,240</u></u>	<u><u>204,695</u></u>

The accompanying notes form an integral part of these financial statements.

GMR Energy (Netherlands) B.V., Amsterdam, the Netherlands

Notes to the financial statements

General

GMR Energy (Netherlands) B.V. (the "Company"), a company with limited liability, was incorporated under the laws of the Netherlands on 5 January 2005. The statutory seat of the Company is in Amsterdam, the Netherlands, the registered office address of the Company is at Coengebouw, Suite 8.04, Kabelweg 37, 1014 BA Amsterdam, the Netherlands.

The principal activity of the Company is to act as a holding and finance company. The Company is registered at the trade register of the Dutch Chamber of Commerce under number 34219002.

Group structure

The Company is part of a group headed by GMR Enterprises Pvt Ltd. incorporated and domiciled in India.

Basis of preparation

The financial statements are prepared in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in part 9 of Book 2 of the Dutch Civil Code. The financial statements are prepared under the historical cost convention and presented in United States dollars (USD).

Income and expenses are accounted for on accrual basis. Profit is only included when realised on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Going concern

These financial statements have been prepared on a going concern basis, which basis for valuation and determination of results assumes that the Company will be able to realise its assets and discharge its liabilities in the normal course of business.

The equity of the Company amounts to USD 33,369,359 (31 March 2019: USD 31,758,119) positive. Management has assessed this situation and has a reasonable expectation that the Company has adequate resources to continue in operational existence in the foreseeable future.

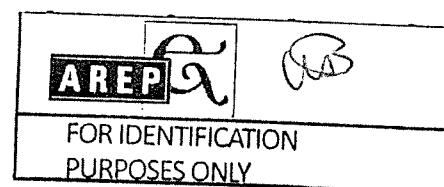
Comparison previous year

The prior period financial statements of the Company have been prepared from 1 April 2018 until 31 March 2019. The current period financial statements are prepared for the period from 1 April 2019 to 31 December 2019. Hence, the comparative figures stated in Profit or Loss account, Balance Sheet and the related notes are not comparable.

Foreign currencies

The functional currency of the Company is USD.

Assets and liabilities denominated in foreign currencies are translated at year end exchange rates. Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account. Non-monetary balance sheet items, which are valued at cost and resulting from transactions in foreign currencies, are translated at the rate prevailing on the date of the transaction.



GMR Energy (Netherlands) B.V., Amsterdam, the Netherlands

Notes to the financial statements

The exchange rates used in the financial statements are:	31 December 2019	31 March 2019
1 USD= EUR	0.89296876	0.89157550

Financial Instruments

Financial instruments include both primary financial instruments, such as receivables and liabilities, and financial derivatives. Reference is made to the recognition per balance sheet item for the principles of primary financial instruments. Financial instruments are valued at amortised cost unless explained otherwise in the notes. Due to the short-term nature of some financial instruments included in these financial statements, the estimated fair value for these financial instruments approximates the book value.

Receivables

Upon initial recognition the receivables are valued at fair value and then valued at amortised cost. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Long-term and short-term liabilities

Upon initial recognition, loans and liabilities recorded are stated at fair value and then subsequently valued at amortised cost.

Principles for the determination of the result

Share in result of other investments in participations/subsidiaries

Where no significant influence is exercised or the investment/subsidiary is valued at cost, the dividend income is accounted for in the profit and loss account as financial income.

Corporate income tax

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes. Temporary differences between the reporting for tax purposes and the financial statements are recognised as deferred taxes based on the current tax rate. Deferred tax assets and liabilities are netted. Net deferred tax assets will be included in the balance sheet if actual realization is assumed probable by the Company's management.

Corporate income tax expense comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years. Corporate income tax expense is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity.

Estimates

The preparation of the financial statements requires management to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

GMR Energy (Netherlands) B.V., Amsterdam, the Netherlands

Notes to the financial statements

1. Financial fixed assets

	31 December 2019 USD	31 March 2019 USD
Loans to third parties (1a)	<u>24,293,617</u>	<u>22,561,185</u>

Movements in the financial fixed assets have been as follows:

Balance as per 1 April	22,561,185	89,442,503
Repayment	-	(59,621,448)
Amortised cost valuation	-	(8,510,656)
Effective interest income for the period	1,732,432	1,250,786
Balance as at 31 December	<u>24,293,617</u>	<u>22,561,185</u>

1a. Loans to third parties

	31 December 2019 USD	31 March 2019 USD
GMR Coal Resources Pte Ltd.	-	-
PT Duta Sarana Internusa	<u>24,293,617</u>	<u>22,561,185</u>
	<u>24,293,617</u>	<u>22,561,185</u>

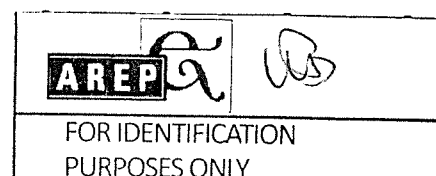
A revolving credit line facility was granted to PT Duta Sarana Internusa for a maximum amount of USD 30,000,000. The facility used to attract interest at LIBOR+0.5% per annum and the loan was receivable in annual arrears from the drawdown date. On 31 August 2018, the loan agreement was amended and restated. Pursuant to the amended and restated loan agreement, the loan became interest free and the repayment terms were agreed to be made in four instalments on or before 31 January of each year and such repayment will depend on the operation of the direct subsidiary of PT Duta Sarana Internusa. In the event that the direct subsidiary does not generate positive income to serve the payment of the loan facility, the direct subsidiary may postpone such payment on its due date, as agreed between both parties.

On 31 August 2018, discount of USD 8,510,656 was recognised on the interest free loan. Effective interest income of USD 1,732,432 was recognised on the interest free loan for the period ended 31 December 2019 (31 March 2019: USD 1,250,786).

2. Amounts owed from group companies

	31 December 2019 USD	31 March 2019 USD
GMR Coal Resources Pte Ltd.	22,626,466	22,626,466
Retention amount receivable from PT Golden Energy Mines TBK	<u>228,909</u>	<u>228,909</u>
	<u>22,855,375</u>	<u>22,855,375</u>

The loan to GMR Coal resources Pte Ltd attracts no interest and has no fixed repayment term. The maximum loan amount is USD 40,000,000. As the loan is repayable on demand it is shown as short term receivable.



GMR Energy (Netherlands) B.V., Amsterdam, the Netherlands

Notes to the financial statements

3. Cash and cash equivalents

	31 December 2019 USD	31 March 2019 USD
Bank accounts	8,737	689
Bank accounts (EUR 3,946; (31 March 2019: EUR 5))	4,419	6
Cash in transit (EUR nil; (31 March 2019: EUR 14,954))	-	16,772
	<u>13,156</u>	<u>17,467</u>

The cash and cash equivalents are freely at the disposal of the Company.

4. Shareholder's equity

	Issued share capital USD	Share premium USD	Accumulated deficit USD
Balance at 1 April 2018	22,178	54,340,886	(14,045,583)
Transfer	-	-	(253,401)
Amortised cost valuation	-	-	(8,510,656)
Balance at 31 March 2019	<u>22,178</u>	<u>54,340,886</u>	<u>(22,809,640)</u>
Transfer	-	-	204,695
Balance at 31 December 2019	<u>22,178</u>	<u>54,340,886</u>	<u>(22,604,945)</u>

	Unappropriated results USD
Balance at 1 April 2018	(253,401)
Transfer	253,401
Result for the year	204,695
Balance at 31 March 2019	<u>204,695</u>
Transfer	(204,695)
Result for the period	1,611,240
Balance at 31 December 2019	<u>1,611,240</u>

Appropriation of the result

According to article 26.1 of the Articles of Association of the Company the General Meeting is authorised to provide for the appropriation of the profit which is determined by adoption of the financial statements, to determine the manner in which a deficit will be incorporated, to determine interim distributions from the profit or distributions from the reserves insofar as the equity exceeds the reserves that are required to be maintained by law.

Issued share capital

The issued share capital of the Company amounts to EUR 18,000, divided into 18,000 ordinary shares of EUR 1.

Share premium

The share premium amounts to USD 54,340,886.

GMR Energy (Netherlands) B.V., Amsterdam, the Netherlands**Notes to the financial statements****Retained earnings**

The retained part of the result for the book period ended 31 December 2019 amounts to a profit of USD 1,611,240 (31 March 2019: USD 204,695). In the annual general meeting of shareholders held on 27 August 2019 it was decided to transfer the profit for the year ended 31 March 2019 to the accumulated deficit.

5. Long term liabilities

	31 December 2019 USD	31 March 2019 USD
The long-term liabilities can be detailed as follows:		
Group loans	<u>13,431,740</u>	<u>13,406,740</u>

5. Long term liabilities (continued)

	31 December 2019 USD	31 March 2019 USD
Group loans:		
GMR Infrastructure (Overseas) Ltd (5(a))	13,380,740	13,380,740
GMR Infrastructure (Overseas) Ltd (5(b))	<u>51,000</u>	<u>26,000</u>
	<u>13,431,740</u>	<u>13,406,740</u>

5(a) The loan received from GMR Infrastructure (Overseas) Ltd. in the amount of USD 13,380,740 was assigned from GMR Energy Projects (Mauritius) Ltd. on the first of 17 July 2017. The loan attracts 0.5% interest per year.

5(b) The loan received from GMR Infrastructure (Overseas) Ltd. amounts to USD 51,000 (31 March 2019: USD 26,000) is not secured and attracts 3.50% annual interest. The loan initially had no maturity date and is now repayable on demand as per the amended loan agreement dated 3 December 2019.

	USD
Balance as per 1 April 2019	13,406,740
Additions	<u>25,000</u>
Balance as per 31 December 2019	<u>13,431,740</u>

6. Amounts due to group companies

	31 December 2019 USD	31 March 2019 USD
Interest payable GMR Infrastructure (Overseas) Ltd	<u>308,373</u>	<u>256,102</u>

The amount due to group companies relates to interest payable on intragroup loans. These are unsecured and payable on demand.

7. Other receivables

	31 December 2019 USD	31 March 2019 USD
VAT receivable	<u>1,318</u>	<u>-</u>

GMR Energy (Netherlands) B.V., Amsterdam, the Netherlands

Notes to the financial statements

8. Creditors and accruals

	31 December 2019 USD	31 March 2019 USD
Tax advisory fee payable	45,483	3,578
Audit fee payable	8,511	8,412
Ocorian fees payable	-	1,076
	<u>53,994</u>	<u>13,066</u>

9. Other operating expenses

	31 December 2019 USD	31 March 2019 USD
Tax advice fees	42,897	1,827
Management and administrative fee	12,429	41,254
Audit fees	8,474	9,165
Penalty fees	3,071	-
Legal fees	854	-
Bank charges	505	3,268
Compensation fee	-	390,903
Other expenses	-	44
	<u>68,230</u>	<u>446,461</u>

10. Interest income

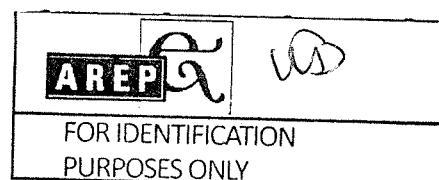
	31 December 2019 USD	31 March 2019 USD
Effective interest income on interest free loan to subsidiary	1,732,432	1,250,786
Interest income on interest bearing loan to subsidiary	-	335,955
	<u>1,732,432</u>	<u>1,586,741</u>

11. Interest expenses

	31 December 2019 USD	31 March 2019 USD
Interest expense on loan from GMR Infrastructure (Overseas) Ltd	52,270	221,734
Interest income written off on loan to PT Duta Sarana Internusa	-	1,850,152
Other interest expense	-	336
	<u>52,270</u>	<u>2,072,222</u>

12. Currency translation results

	31 December 2019 USD	31 March 2019 USD
On other items	692	411,387
	<u>692</u>	<u>411,387</u>



GMR Energy (Netherlands) B.V., Amsterdam, the Netherlands

Notes to the financial statements

13. Result participation DSU

	31 December 2019 USD	31 March 2019 USD
On sale of shares and MCB	-	1,548,024
	<u>-</u>	<u>1,548,024</u>

On 31 August 2018, the Company entered into a closing agreement to the conditional share and MCB purchase agreement. The sale of shares and MCB were realised after conditions of the agreement were completed. Following the sale, a gain of USD 1,548,024 was realised by the Company.

14. Staff numbers

The Company has no employees (previous year: none).

15. Subsequent events

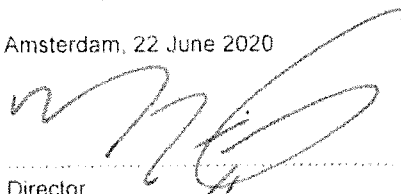
As a consequence of the outbreak of the COVID-19 pandemic in 2020 the Company is continuously analyzing the situation and its evolution as well as the regulatory measures implemented.

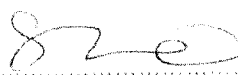
The Company is not involved in trading business and as such the pandemic has no direct foreseeable impact on its continuity. The main assets of the Company are two loans given to related companies and the economical impact of the pandemic on the results of these companies might have an impact on the possible repayment of the loans.

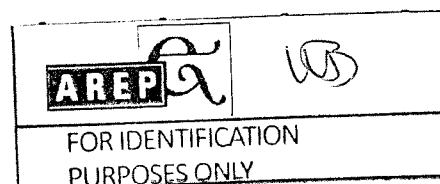
Given the fact that the main liability is a loan taken from our shareholder and there is a guarantee received on one of the loans given there is no reason to adjust the figures.

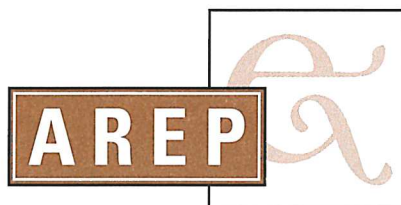
The basis of valuation remains to be on a going concern basis as no discontinuity is expected even if the loans are not repaid.

Amsterdam, 22 June 2020


.....
Director
Ocorian (Netherlands) B.V.


.....
Director
V L Tummalapalli Srinivasa Subrahmanya





Rotterdam B.V.

To the management board of:
GMR Energy (Netherlands) B.V.
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1014 BA AMSTERDAM

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KvK Utrecht 30191620

INDEPENDENT AUDITOR'S REPORT

A. Report on the audit of the financial statements for the financial year ending at 31 December 2019 included in the annual report

Our opinion

We have audited the financial statements for the financial year ending at 31 December 2019 of GMR Energy (Netherlands) B.V., based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of GMR Energy (Netherlands) B.V., for the financial year ending at 31 December 2019, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2019;
2. the profit and loss account for the year then ended; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of GMR Energy (Netherlands) B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the management report;
- other information as required by Part 9 of Book 2 of the Dutch Civil Code.



Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board of directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of directors should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

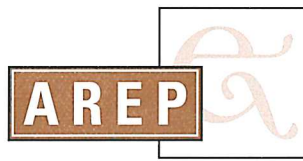
Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.



We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Barendrecht, 22 June 2020

AREP Rotterdam B.V.

A handwritten signature in dark ink, appearing to be 'G. van de Werken', written over a horizontal line.

Drs. G. van de Werken RA

RAV2020-036