

Ref. 66-AB  
As of 28.04.2017

## COMPONENT AUDITOR'S REPORT ON THE GROUP REPORTING PACKAGE

### Appropriate Address

**Att: Kalpataru Power Transmission Limited Group**

Dear Sir or Madam,

we have audited the accompanying Group Reporting Package of «KALPATARU POWER TRANSMISSION UKRAINE LIMITED LIABILITY COMPANY, UKRAINE», comprising the Balance sheet as at March 31, 2017, and the Profit & loss statement and statement of cash flow for the year then ended and a summary of significant accounting policies and other explanatory notes. The Group Reporting Package has been prepared to enable «Kalpataru Power Transmission Limited Group» to prepare consolidated financial statements, and not for any other purpose. Accordingly, the information contained in the package is not intended to, and does not give a true and fair view of the financial position of the component as at March 31, 2017, nor of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards. This report is issued solely for the use of «Kalpataru Power Transmission Limited Group», in connection with its audit of the consolidated financial statements for the year ended March 31, 2017.

### Management's Responsibility for the Group Reporting Package

Management is responsible for the preparation and presentation of the Group Reporting Package in accordance with the reporting requirements of the Group. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of financial information of the Group Reporting Package that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Component Auditor's Responsibility

Our responsibility is to express an opinion on the Group Reporting Package based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Group Reporting Package. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the Group Reporting Package, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the component's preparation and presentation of the Group Reporting Package 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

component's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Group Reporting Package.

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

### Unqualified Opinion

In our opinion the Group Reporting Package of «KALPATARU POWER TRANSMISSION UKRAINE LIMITED LIABILITY COMPANY, UKRAINE», as of March 31, 2017 has been properly prepared in all material respects to give the information required to be shown in accordance with the Group guidelines for use in the preparation of the consolidated financial statements for the year then ended.

- (a) The branch is regular in depositing with appropriate authorities all applicable undisputed statutory dues and other material statutory dues like income tax, Withholding Tax, Social Security etc applicable to it;
- (b) According to the information and explanations given to us; no undisputed amounts payable in respect of statutory dues referred to in (1) (a) above were in arrears, as at March 31, 2017 for the period of more than six months from the date they became payable;
- (c) According to the information and explanation given to us, there are no dues of income tax, withholding tax, custom duty, which have not been deposited on account of any dispute.

### Auditors' Signatures:

General Director  
HLB UKRAINE LLC  
Certificate No. 006812 ACU  
Certificate ACCA DipIFR No. 1734596



Olga Samusieva

April 28, 2017

**HLB UKRAINE LLC**  
11/11, Gusovskogo Street, of. 3, Kyiv, Ukraine

"KALPATARU POWER TRANSMISSION UKRAINE" LIMITED LIABILITY COMPANY, UKRAINE

Annual Report

and

Financial Statements

for the period Year ended

March 31, 2017

Limited Liability Company "HLB UKRAINE"

11/11, Gusovskogo Street, of. 3, Kyiv, Ukraine

Tel.: +38 044 222 6010

Fax: +38 044 569 1900

E-mail :office@hlb.com.ua

"KALPATARU POWER TRANSMISSION UKRAINE" LIMITED LIABILITY COMPANY, UKRAINE

Periodically Report and Financial Statements  
for the Period ended Mar 31, 2017

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Table of contents	Page
Corporate information	1
Statement of Management's responsibilities	2
Report of the Director	3
Financial Statements :	
Profit & Loss Statement	4
Balance Sheet	5
Statement of cash flows	6
Notes to the financial statements	7-9

"KALPATARU POWER TRANSMISSION UKRAINE" LIMITED LIABILITY COMPANY, UKRAINE

**Corporate Information**  
**for the Period ended Mar 31, 2017**

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Director

Mr. Sunil Dedhia

Registered office and principal place of business

8-A Feodora Pushyna str.,  
Office 502,  
Kiev 03115 ,  
Ukraine

Principal bankers

UkrSibbank  
Ukraine

Independent auditor

Limited liability company "HLB UKRAINE"  
11/11, Gusovskogo Street, of. 3, Kyiv, Ukraine  
Tel.: +38 044 222 6010  
Fax: +38 044 569 1900  
E-mail :office@hlb.com.ua

"KALPATARU POWER TRANSMISSION UKRAINE" LIMITED LIABILITY COMPANY, UKRAINE

Statement of Management responsibilities  
for the Period ended Mar 31, 2017

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The Ukrainian Companies Act requires the management to prepare financial statements for each financial Quarter which give a true and fair view of the state of affairs of the KALPATARU POWER TRANSMISSION UKRAINE LLC referred as "KPTU LLC" thereafter, as at the end of the year and of the profit or loss of the KPTU LLC for that period. It also requires the management to ensure that the KPTU LLC maintains proper accounting records that disclose, with reasonable accuracy, the financial position of the KPTU LLC. They are also responsible for safeguarding the assets of the KPTU LLC.

The management accept responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. They also accept responsibility for:

- designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements;
- selecting and applying appropriate accounting policies; and
- making accounting estimates that are reasonable in the circumstances.

The management are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the KPTU LLC as at Mar 31, 2017 and of its operating results and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Ukrainian Companies Act.

The financial statements have been prepared on a going concern basis and the validity of this depends on continued financial support from creditors and its share holders.

Approved by the management on 11 May 2017 and signed on its behalf by:

Mr. Surin Bedija  
Director



"KALPATARU POWER TRANSMISSION UKRAINE" LIMITED LIABILITY COMPANY, UKRAINE

Director's Reports  
for the Period ended Mar 31, 2017

The management submit their report together with the audited financial statements for the year ending Mar 31, 2017 which disclose the state of affairs of the KPTU LLC.

Activities

The principal activity of the KPTU LLC is to carry on the business of Contracting.

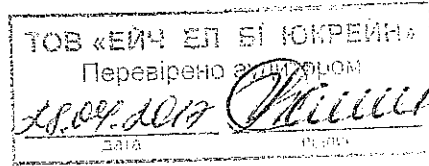
Results

The results for the year are as follows:

	Apr 16 - Mar 17 31-Mar-17 UAH	Apr 15 - Mar 16 31-Mar-16 UAH	Apr 14 - Mar 15 31-Mar-15 UAH	Apr 13 - Mar 14 31-Mar-14 UAH	Start - Mar 13 31-Mar-13 UAH	Total Upto 31-Mar-17 UAH
Profit before tax	(9 492 687,25)	(3 533 480,39)	3 618 107,58	4 245 625,21	(716 371,18)	(5 878 806,03)
CIT	-	365 585,00	2 257 609,00	403 447,00		3 026 641,00
Deferred	(1 708 673,85)	(1 053 980,00)	(1 352 946,49)	253 053,19		(3 862 547,15)
Profit/(Loss) for the year transferred to reserves	(7 784 013,40)	(2 845 085,39)	2 713 445,07	3 589 125,02	(716 371,18)	(5 042 899,88)

Mr. Sunil Dedhia  
Director

Kiev



**"KALPATARU POWER TRANSMISSION UKRAINE" LIMITED LIABILITY COMPANY, UKRAINE**  
**Profit and Loss statement for the period ended Mar 31, 2017.**

	Note No.	Amount in UAH	
		For the period ended 31st Mar 2017	For the period ended 31st March 2016
<b>Income</b>			
Revenue from operations	3	14 707 562,47	1 092 871 501,17
Sales Of Scrap	3	-	6 910 869,04
Profit on Sale of Fixed Asset	3	349 359,78	1 569 072,12
Other Income	3	696 386,53	-
Other Income - Interest	3	42 620,89	58 684,94
<b>Total</b>		<b>15 795 929,67</b>	<b>1 101 410 127,27</b>
<b>Expenses:</b>			
Manufacturing and Operating Expenses	4	17 230 536,89	438 708 667,60
Employee Emoluments	4	4 471 567,34	15 366 596,91
Administrative, Selling and other expenses	4	1 827 429,83	8 460 304,01
Exchange Loss	4	1 416 195,24	639 245 330,94
Financial costs	5	35 060,71	405 622,08
Depreciation and amortization expense	6	307 826,91	2 757 086,12
<b>Total</b>		<b>25 288 616,92</b>	<b>1 104 943 607,66</b>
<b>Profit (Loss) before exceptional and extraordinary items and tax</b>		<b>(9 492 687,25)</b>	<b>(3 533 480,39)</b>
Exceptional Items		-	-
Profit (Loss) before extraordinary items and tax		(9 492 687,25)	(3 533 480,39)
Extraordinary Items		-	-
<b>Profit (Loss) before tax</b>		<b>(9 492 687,25)</b>	<b>(3 533 480,39)</b>
Tax expense:			
(1) Current tax		-	365 585,00
(2) Deferred tax		(1 708 673,85)	(1 053 980,00)
<b>Profit (Loss) from the period from continuing operations</b>		<b>(7 784 013,40)</b>	<b>(2 845 085,39)</b>
Profit (Loss) from discontinuing operations		-	-
Tax expense of discounting operations		-	-
Profit (Loss) from Discontinuing operations		-	-
<b>Profit (Loss) for the period</b>		<b>(7 784 013,40)</b>	<b>(2 845 085,39)</b>
Significant Accounting Policies and Notes to Accounts 1 & 2			



**"KALPATARU POWER TRANSMISSION UKRAINE" LIMITED LIABILITY COMPANY, UKRAINE**

Balance Sheet as at Mar 31, 2017

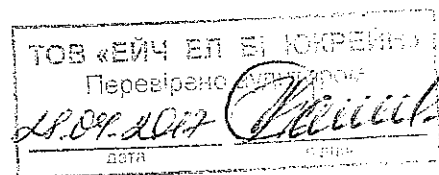
	Note No.	Amount in UAH	
		As at 31st Mar 2017	As at 31st March 2016
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b>Shareholder's Funds</b>			
(a) Share Capital		399 650,00	399 650,00
(b) Reserves and Surplus		(5 042 899,88)	2 741 113,52
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities (Net)			
<b>Current Liabilities</b>			
(a) Short Term Borrowings		-	-
(a) Trade Payables	7	153 999 424,13	27 615 569,82
(b) Other Current Liabilities	7	-	219 655,56
(c) Short Term Provisions	7	-	-
<b>Total</b>		<b>149 356 174,25</b>	<b>30 975 988,90</b>
<b><u>II. Assets</u></b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
(i) Tangible assets	8	232 305,12	732 438,91
(ii) Intangible assets		-	-
Deferred Tax Asset (Net)		3 862 547,15	2 153 873,30
<b>Current Assets</b>			
(a) Inventories	9	115 485 373,60	207 224,01
(b) Trade receivables	10	6 470 280,00	18 539 883,46
(c) Short-term loans and advances	10	22 301 123,68	8 842 915,18
(d) Cash and cash equivalents	11	1 004 544,70	499 654,04
Profit & Loss Account		-	-
<b>Total</b>		<b>149 356 174,25</b>	<b>30 975 988,90</b>
Significant Accounting Policies and Notes to Accounts I & 2			

ТОВ «ЕПМ ЕТ БІ УКРЕЙН»  
 Перевірено  
 28.04.2017  
 DATA

**"KALPATATU POWER TRANSMISSION UKRAINE" LIMITED LIABILITY COMPANY**

**STATEMENT OF CASH FLOWS**  
for the Period ended Mar 31, 2017

Statement of cash flows	31-Mar-17 Apr 16 - Mar17 UAH	31-Mar-16 Apr 15 - Mar 16 UAH
<b>Cash Flows from Operating Activities</b>		
Net Profit/(Loss) before taxation	(9 492 687,25)	(3 533 480,39)
Adjustments for :		
Depreciation on property, plant and equipment	307 826,91	2 757 086,12
(Profit)/loss on disposal of property, plant and equipment	(349 359,78)	(1 569 072,12)
Operating profit / (loss) before working capital changes	<u>(9 534 220,12)</u>	<u>(2 345 466,39)</u>
Inventories	(115 278 149,59)	188 516 523,42
Trade and other receivables	12 069 603,46	209 061 529,76
Sundry deposits and Advances	(13 458 038,50)	110 995 083,11
Trade and other payables	126 164 198,75	(536 880 788,18)
Cash generated / (used) from operations	<u>9 497 614,12</u>	<u>(28 307 651,89)</u>
Income taxes	(170,00)	(1 692 945,00)
Net cash generated / (used) from operating activities	<u>(36 776,00)</u>	<u>(32 346 063,28)</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-	(129 353,62)
Sale of property, plant and equipment	541 666,66	12 302 894,94
Net cash used in investing activities	<u>541 666,66</u>	<u>12 173 541,32</u>
<b>Cash flows from financing activities</b>		
Share Capital	-	-
Net cash generated from financing activities	<u>-</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>	504 890,66	(20 172 521,96)
Cash and cash equivalents at the beginning of the year	499 654,04	20 672 176,00
Cash inflow / (outflow) during the year	504 890,66	(20 172 521,96)
<b>Cash and cash equivalents at the end of the year</b>	<u>1 004 544,70</u>	<u>499 654,04</u>



"KALPATARU POWER TRANSMISSION UKRAINE" LIMITED LIABILITY COMPANY, UKRAINE

Financial statements

for the Period ended Mar 31, 2017

Notes to the financial statements (continued...)

2 Basis of preparation and summary of significant accounting policies (continued...)

a) Income tax expense represents the sum of the tax currently payable & deferred tax.

The tax currently payable is based on taxable profit for the year, determined in accordance with the Tax Code of Ukraine. Deferred tax is provided for in the financial statements based on IAS 12 of International Financial Reporting Standards.

b) Employee Benefit Cost

The KPTU LLC contributes common social tax to Government Pension Fund. It is determined as 38.52% of Gross Salary. The KPTU LLC's contribution to the Social Security Fund are charged to the income statement in the Quarter to which they relate.

c) Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

d) Cash and cash equivalents

Cash and cash equivalents include cash in hand and demand and term deposits, with maturities of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts. In the balance sheet, bank overdrafts are included as borrowings under current liabilities.

e) Financial liabilities

Financial liabilities are initially recognized at the transaction price (including transaction costs). Trade payables are obligations on the basis of normal credit terms and do not bear interest. Interest bearing liabilities are subsequently measured at amortized cost using the effective interest method.

	31-Mar-17 Apr 16 - Mar17 UAH	31-Mar-16 Apr 15 - Mar 16 UAH
<b>3 Revenue</b>		
Contract revenue	14 707 562,47	1 092 871 501,17
Sales Of Scrap	-	6 910 869,04
Profit on Sale of Fixed Asset	349 359,78	1 569 072,12
Other Income	696 386,53	-
Interest Income	42 620,89	58 684,94
Exchange Fluctuation	-	-
	<u>15 795 929,67</u>	<u>1 101 410 127,27</u>
<b>4 Other operating Expenses</b>		
Employee Emoluments	4 471 567,34	15 366 596,91
Manufacturing and Operating Expenses	17 230 536,89	438 708 667,60
Administrative, Selling and other expenses	1 827 429,83	8 460 304,01
Loss on Sale of Fixed Asset	-	-
Exchange Fluctuation	1 416 195,24	639 245 330,94
	<u>24 945 729,30</u>	<u>1 101 780 899,46</u>
<b>5 Financial costs</b>		
Bank charges	35 060,71	405 622,08
	<u>35 060,71</u>	<u>405 622,08</u>
<b>6 Depreciation and Amortization expense</b>		
Depreciation on property, plant and equipment	307 826,91	2 757 086,12
	<u>307 826,91</u>	<u>2 757 086,12</u>

"KALPATARU POWER TRANSMISSION UKRAINE" LIMITED LIABILITY COMPANY, UKRAINE

Financial Statements  
for the Period ended Mar 31, 2017

Notes to the financial statements (continued...)

	31-Mar-17 Apr 16 - Mar17 UAH		31-Mar-16 Apr 15 - Mar 16 UAH			
7 Trade and other payables						
Trade payables						
Statutory Liabilities	153 999 424,13		27 615 569,82			
Other Liabilities	-		67 319,56			
	<u>153 999 424,13</u>		<u>27 682 889,38</u>			
8 Property, plant and equipment						
	Plant and machinery	Computers	Motor vehicles	Office equipments	Furniture & Fixtures	Total
Cost						
As on April 1, 2013	229 433,67	7 854,17	407 152,49	-	-	644 440,33
Additions	7 949 406,32	63 199,14	1 952 878,49	56 914,30	-	10 022 398,25
As on March 31, 2014	<u>8 178 839,99</u>	<u>71 053,31</u>	<u>2 360 030,98</u>	<u>56 914,30</u>	-	<u>10 666 838,58</u>
Accumulated depreciation and impairment						
As on April 1, 2013	-	423,52	-	-	-	423,52
Annual depreciation	771 413,01	27 895,83	404 962,00	7 746,42	-	1 212 017,26
As at March 31, 2014	<u>771 413,01</u>	<u>28 319,35</u>	<u>404 962,00</u>	<u>7 746,42</u>	-	<u>1 212 440,78</u>
Carrying amount						
As on March 31, 2014	<u>7 407 426,98</u>	<u>42 733,96</u>	<u>1 955 068,98</u>	<u>49 167,88</u>	-	<u>9 454 397,80</u>
Cost						
As on April 1, 2014	8 178 839,99	71 053,31	2 360 030,98	56 914,30	-	10 666 838,58
Additions	7 382 103,12	26 983,67	457 466,68	25 333,33	-	7 891 886,80
As at March 31, 2015	<u>15 560 943,11</u>	<u>98 036,98</u>	<u>2 817 497,66</u>	<u>82 247,63</u>	-	<u>18 558 725,38</u>
Accumulated depreciation and impairment						
As on April 1, 2014	771 413,01	28 319,35	404 962,00	7 746,42	-	1 212 440,78
Annual depreciation	2 646 313,89	45 232,64	541 691,52	19 052,32	-	3 252 290,37
As at March 31, 2015	<u>3 417 726,90</u>	<u>73 551,99</u>	<u>946 653,52</u>	<u>26 798,74</u>	-	<u>4 464 731,15</u>
Carrying amount						
As at March 31, 2015	<u>12 143 216,21</u>	<u>24 484,99</u>	<u>1 870 844,14</u>	<u>55 448,89</u>	-	<u>14 093 994,23</u>
Cost						
As on April 1, 2015	15 560 943,11	98 036,98	2 817 497,66	82 247,63	-	18 558 725,38
Additions	64 625,00	24 113,52	-	35 265,10	5 350,00	129 353,62
Deletion	(15 553 124,55)	(5 670,00)	(1 346 631,24)	(70 345,10)	(850,00)	(16 976 620,39)
As at March 31, 2016	<u>72 443,56</u>	<u>116 480,50</u>	<u>1 470 866,42</u>	<u>47 167,63</u>	<u>4 500,00</u>	<u>1 711 458,11</u>
Accumulated depreciation and impairment						
As on April 1, 2015	3 417 726,90	73 551,99	946 653,52	26 798,74	-	4 464 731,15
Additions	2 179 025,78	32 012,15	519 347,70	25 567,63	1 132,86	2 757 086,12
Deletion	(5 555 750,48)	(4 784,55)	(653 475,41)	(28 607,64)	(179,99)	(6 242 798,07)
As at March 31, 2016	<u>41 002,20</u>	<u>100 779,59</u>	<u>812 525,81</u>	<u>23 758,73</u>	<u>952,87</u>	<u>979 019,20</u>
Carrying amount						
As at March 31, 2016	<u>31 441,36</u>	<u>15 700,91</u>	<u>658 340,61</u>	<u>23 408,90</u>	<u>3 547,13</u>	<u>752 438,91</u>
Cost						
As on April 1, 2016	72 443,56	116 480,50	1 470 866,42	47 167,63	4 500,00	1 711 458,11
Additions	-	-	-	-	-	-
Deletion	-	-	(561 432,33)	-	-	(561 432,33)
As at Mar 31, 2017	<u>72 443,56</u>	<u>116 480,50</u>	<u>909 434,09</u>	<u>47 167,63</u>	<u>4 500,00</u>	<u>1 150 025,78</u>
Accumulated depreciation and impairment						
As on April 1, 2016	41 002,20	100 779,59	812 525,81	23 758,73	952,87	979 019,20
Additions	14 488,71	13 935,08	266 486,21	11 791,91	1 125,00	307 826,91
Deletion	-	-	(369 125,45)	-	-	(369 125,45)
As at Mar 31, 2017	<u>55 490,91</u>	<u>114 714,67</u>	<u>709 886,57</u>	<u>35 550,64</u>	<u>2 077,87</u>	<u>917 720,66</u>
Carrying amount						
As at Mar 31, 2017	<u>16 952,65</u>	<u>1 765,83</u>	<u>199 547,52</u>	<u>11 616,99</u>	<u>2 422,13</u>	<u>232 305,12</u>

"KALPATARU POWER TRANSMISSION UKRAINE" LIMITED LIABILITY COMPANY, UKRAINE

Financial Statements  
for the Period ended Mar 31, 2017

Notes to the financial statements (continued...)

	31-Mar-17		31-Mar-16	
	Apr 16 - Mar17		Apr 15 - Mar 16	
	UAH		UAH	
<b>9 Inventories</b>				
Construction Work-in-Progress	51 299 660,99		-	
Inventories	64 185 712,61		207 224,01	
	<u>115 485 373,60</u>		<u>207 224,01</u>	
<b>10 Trade and other receivables</b>				
Trade receivables	6 470 280,00		18 539 883,46	
Prepaid expenses	-		188 853,65	
Advance Income Tax	1 582 877,00		1 582 707,00	
VAT Input credit	20 718 246,68		7 071 354,53	
	<u>28 771 403,68</u>		<u>27 382 798,64</u>	
<b>11 Cash and cash equivalents</b>				
Cash in hand	-		-	
Cash at bank	1 004 544,70		499 654,04	
	<u>1 004 544,70</u>		<u>499 654,04</u>	

	For the period ended 31st Mar 2017		For the period ended 31st March 2016	
	Representative office of Kalpataru Power Transmission Limited in Ukraine	Kalpataru Power Transmission Limited India	Representative office of Kalpataru Power Transmission Limited in Ukraine	Kalpataru Power Transmission Limited India
<b>12 Related party transactions</b>				
<b>Transaction during the year with entities</b>				
Purchase of Towers, Conductor and Equipment's		133 108 163,42		101 055 731,56
Sale of Stringing Tools & Other Services Charges				(12 145 484,59)
Invoicing without VAT				
Billed	(25 464 123,39)		(583 158 152,77)	
Unbilled (25200100)	23 000 784,40		54 435 994,62	
<b>Closing Balance with entities</b>				
Advance from Customer				
Trade Receivables				
Billed	(1 277 127,70)		15 834 998,00	
Unbilled (25200100)	(6 470 280,00)		16 530 504,40	
Trade payable		(133 108 163,42)		- 5 437 445,44

**13 Contingent Liabilities**

As at 31st March 2017, the Company had a contingent liability for an amount of 6 030 thousand UAH resulting from automatic charging of penalties for VAT erroneously from Tax System. The Company had filed a lawsuit on 26th April 2016 against this. The Company got the decision in its favour on 24th June 2016, but, the Tax Authorities had gone for further appeal. The Appeal Court after giving multiple extension to Tax Authorities for paying court fees for appeal, finally decided the case in Company's favour and sent it back to Administrative court along with Executive Document dated 13 Oct 2016 as the Tax Authorities did not pay applicable court fees. As at 31st March 2017, the Lawyer Department of the Tax Authorities has yet to act on Executive Document to reverse the penalties charged automatically by their computer system.

**14 Capital Management**

The primary business objective of the KPTU LLC's capital management policy is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

**15 Approval of financial statements**

These financial statements were approved by the management and authorized on 11 May 2017

Перевірено  
18.05.2017

