

M.S. Sethi & Associates
Chartered Accountants

Manoj Sethi
B.Com., F.C.A.

191-R, Cavel Cross Lane No. 9
2nd Floor, Dr. Viegas Street
Kalbadevi, Mumbai – 400 002
Tel. 9324517501

FIT FOR CONSOLIDATION

We have audited the accompanying financial statements of **PT Sriwijaya Bintang Tiga Energi** (the "Company") which comprises the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss for the year ended on that date and a summary of significant accounting policies and other explanatory information.

The financial statements have been prepared by the management of the Company in accordance with the accounting standards issued by the Institute of Chartered Accountants of India and accounting policies generally accepted in India only to enable their incorporation in the consolidation financial statements of Reliance Power Limited and not to report on the Company as a separate entity. We have conducted our audit in accordance with the auditing standards generally accepted in India.

The financial statements are the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

Management of the Company is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these special purpose financial statements prepared for the purpose outlined above.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

On this basis of information and explanations given to us and in our opinion, the accompanying financial statements of the Company, together with the notes thereon and attached thereto, fairly present, in all material respects, in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2021 and its Profit for the year ended on that date.

We report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

This report is intended solely for information and use of the Company, Reliance Power Limited, for the express purpose of completion of consolidated accounts of Reliance Power Limited for the year ended March 31, 2021 and not to be used for any other purpose.

For **M.S. Sethi & Associates**
Chartered Accountants
Regn.No.109407W

Manoj Sethi
Proprietor
Membership No.039784

Place: Mumbai
Date: May 04, 2021
UDIN: 21039784AAAAA **KA2669**

PT Sriwijaya Bintang Tiga Energi
Balance Sheet as at March 31, 2021

Particulars	Note No.	As at March 31, 2021	Rupees in '000 As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	86,997	87,195
Current assets			
Financial assets:			
Cash and cash equivalents	3.2	503	-
Loans	3.3	20,372	21,693
Other current assets	3.4	171	222
Total Assets		<u><u>1,08,043</u></u>	<u><u>1,09,110</u></u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	3.5	5,88,652	6,69,885
Other equity	3.6	(9,25,466)	(9,90,148)
Share Application money pending allotment		4,23,986	4,08,375
Current liabilities			
Other current liabilities	3.7	20,871	20,998
Total Equity and Liabilities		<u><u>1,08,043</u></u>	<u><u>1,09,110</u></u>

Significant Accounting Policies 2

The notes are an integral part of these financial statements

As per our Report of even date

For M.S.Sethi & Associates
Chartered Accountants
Regn. No:109407W

For PT Sriwijaya Bintang Tiga Energi

Manoj Sethi
Proprietor
Membership No.039784

Ashok Kumar Pal
Authorised Signatory

Place: Mumbai
Date : May 04, 2021

Place: Mumbai
Date : May 04, 2021

PT Sriwijaya Bintang Tiga Energi
Statement of Profit and Loss for the Year ended March 31, 2021

Particulars	Note No.	Rupees in '000	
		Year Ended March 31, 2021	Year Ended March 31, 2020
Revenue:			
Other income	3.8	-	52
Total income		<u>-</u>	<u>52</u>
Expenses:			
Employee benefit expense	3.9	3,136	2,841
Finance cost	3.10	33	42
Other expenses	3.11	11,948	12,142
Total expenses		<u>15,117</u>	<u>15,025</u>
Profit/(Loss) before Exceptional item		(15,117)	(14,972)
Exceptional item - CWIP		-	7,93,671
- Interoperate deposit Write back		-	61,61,305
Provision for advance		-	(61,61,305)
Profit/(Loss) before tax		<u>(15,117)</u>	<u>(8,08,643)</u>
Tax expense:			
Current tax		-	-
Profit/(Loss) for the Year		<u>(15,117)</u>	<u>(8,08,643)</u>

Significant Accounting Policies 2

The notes are an integral part of these financial statements

As per our Report of even date

For **M.S.Sethi & Associates**
Chartered Accountants
Regn. No:109407W

For **PT Sriwijaya Bintang Tiga Energi**

Manoj Sethi
Proprietor
Membership No.039784

Ashok Kumar Pal
Authorised Signatory

Place: Mumbai
Date : May 04, 2021

Place: Mumbai
Date : May 04, 2021

PT Sriwijaya Bintang Tiga Energi
Notes to the financial statements for the year ended March 31, 2021

1. General Information :

PT Sriwijaya Bintang Tiga Energi incorporated in Indonesia, was established on 18th January 2005 through Notarial Deed No. 25 of Public Notary Mala Mukti, SH, LL.M. The Company is under development stage. The purpose and objective of the Company is to engage in general mining and support service.

2. Significant Accounting Policies :

Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of Preparation

Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, and relevant provisions of the Companies Act, 2013 ("The Act")

Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the following :

Certain financial assets and financial liabilities at fair value

b) Property, Plant and equipment :-

All other items of property, plant and equipment are stated at historical cost which includes capitalised borrowing cost less depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work in Progress

Depreciation method :

Depreciation is provided to the extent of depreciable amount on Straight Line Method (SLM) based on useful life.

c) Investments and other financial assets

Classification

The Company classifies its financial assets in the following measurement category :

those to be measured subsequently at fair value through profit or loss

those measured at amortised cost

Contributed equity :

Equity shares are classified as equity, incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net off tax, from the proceeds.

d) Provisions and Contingent Liabilities/Assets

Provisions:

Provisions are recognised when there is present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of reporting period. The discount rate used to determine the present value is pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability

Contingent Assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

f) Cash and Cash equivalents :

Cash and cash equivalents includes cash on hand, demand deposits with banks, short-term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

PT Sriwijaya Bintang Tiga Energi

Notes to the financial statements as of and for the year ended March 31, 2021

3.1 Property, plant and equipment

	Rupees in '000		
	Land	Office Equipments	Total
Gross carrying amount			
Deemed cost as at April 01, 2019	86,997	198	87,195
Additions during the year	-	-	-
Carrying amount as at March 31, 2020	86,997	6,409	93,406
Additions during the year	-	-	-
Adjustment during the year	-	(198)	(198)
Carrying amount as at March 31, 2021	86,997	6,211	93,208
Accumulated depreciation			
Balance as at April 01, 2019	-	6,211	6,211
For the year	-	-	-
Balance as at March 31, 2020	-	6,211	6,211
For the year	-	-	-
Balance as at March 31, 2021	-	6,211	6,211
Net carrying amount			
As at March 31, 2020	86,997	198	87,195
As at March 31, 2021	86,997	-	86,997

PT Sriwijaya Bintang Tiga Energi

Notes to the financial statements for the year ended March 31, 2021

Particulars	As at March 31, 2021	Rupees in '000 As at March 31, 2020
3.2 Cash and cash equivalents		
Bank balance in current account	493	-
Cash in hand	10	-
	<u>503</u>	<u>-</u>
3.3 Loans		
(Unsecured and considered good)		
Loans and advances to related parties	20,332	21,687
Loans / advances to employees	33	-
Security deposits	7	6
	<u>20,372</u>	<u>21,693</u>
3.4 Other current assets		
(Unsecured and considered good)		
Prepaid expenses	171	157
Other Receivables	-	65
	<u>171</u>	<u>222</u>

PT Sriwijaya Bintang Tiga Energi

Notes to the financial statements for the year ended March 31, 2021

Particulars	As at March 31, 2021	Rupees in '000 As at March 31, 2020
3.5 Equity Share Capital		
Authorised		
105,820 (March 31,2020 : 105,820) equity shares of IDR 1,000,000 each fully paid up.		
Issued, Subscribed and paid up		
105,820 (March 31,2020 : 105,820) equity shares of IDR 1,000,000 each fully paid up.	5,88,652	6,69,885
	<u>5,88,652</u>	<u>6,69,885</u>
3.6 Other equity		
Foreign Currency Monetary Reserve	(89,454)	(1,69,253)
Retained earnings		
Balance at the beginning of the year	(8,20,895)	(12,252)
Profit /(Loss) for the year	(15,117)	(8,08,643)
	<u>(8,36,012)</u>	<u>(8,20,895)</u>
Balance at the end of the year	<u>(9,25,466)</u>	<u>(9,90,148)</u>
3.7 Other current liabilities		
(Unsecured)		
Advances from related party	14,844	15,332
Other liabilities	2,138	3
Payable to employees	-	1,539
Statutory dues	149	89
Sundry Creditors for services	3,740	4,034
	<u>20,871</u>	<u>20,997</u>

PT Sriwijaya Bintang Tiga Energi
Notes to the financial statements for the year ended March 31, 2021

	Year Ended March 31, 2021	Rupees in '000 Year Ended March 31, 2019
3.8 Other income		
Write back of Loan	-	52
	<u>-</u>	<u>52</u>
3.9 Employee benefit expense		
Salaries, bonus and other allowances	3,136	2,841
	<u>3,136</u>	<u>2,841</u>
3.10 Finance cost		
Bank and other finance charges	33	42
	<u>33</u>	<u>42</u>
3.11 Other expenses		
Printing and stationery		25
Legal and professional charges	9,473	10,698
Statutory audit fees	348	338
Postage and courier	12	38
Loss on foreign exchange fluctuations	1,466	288
Travelling and Conveyance	-	78
Insurance	158	140
Rent expenses	259	236
Miscellaneous expenses	232	301
	<u>11,948</u>	<u>12,142</u>