

# **FINANCIAL STATEMENT**

**2014-15**

**PT BRAYAN BINTANG TIGA ENERGI**

**PT Brayan Bintang Tiga Energi**  
**Balance Sheet as at March 31, 2015**

Particulars	Note	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share Capital	3.1	220,023,632	220,023,616
Reserves and Surplus	3.2	1,627,003	(3,890,320)
<b>Share Application money pending allotment</b>		194,959,591	159,902,195
<b>Non-current liabilities</b>			
Long term provisions	3.3	117,111	-
<b>Current liabilities</b>			
Other Current liabilities	3.4	12,873,408	32,242,204
<b>Total</b>		<u><u>429,600,745</u></u>	<u><u>408,277,695</u></u>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible Assets	3.5	18,811	34,934
Capital work in progress	3.6	425,494,754	377,781,414
<b>Current assets</b>			
Cash and Bank balances	3.7	1,788,002	16,148,501
Short term loans and advances	3.8	2,254,190	14,252,429
Other current assets	3.9	44,988	60,417
<b>Total</b>		<u><u>429,600,745</u></u>	<u><u>408,277,695</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 Brayan Bintang Tiga Energi**

**Manoj Sethi**  
Proprietor  
Membership No.39784

**Ashutosh Agrawala**  
Authorised Signatory

Place: Mumbai  
Date : May 25, 2015

**Ashwin Purohit**

Place: Mumbai  
Date : May 25, 2015

**PT Brayan Bintang Tiga Energi**  
**Statement of Profit and Loss for the year ended March 31, 2015**

Particulars	Note	Year Ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
Other Income	3.10	6,108,359	1,890
<b>Total Revenue</b>		<u><b>6,108,359</b></u>	<u><b>1,890</b></u>
Expenses:			
Finance Cost	3.11	123,624	194,117
Other Expenses	3.12	467,412	7,819,791
<b>Total Expenses</b>		<u><b>591,036</b></u>	<u><b>8,013,908</b></u>
<b>Profit/(Loss) before tax</b>		<b>5,517,323</b>	<b>(8,012,018)</b>
Tax expense:			
Current Tax		-	-
<b>Profit/(Loss) for the Year</b>		<u><b>5,517,323</b></u>	<u><b>(8,012,018)</b></u>

Significant Accounting Policies 2

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**PT Brayan Bintang Tiga Energi**  
**Notes to the financial statements for the year ended March 31, 2015**

**1. Background**

PT Brayan Bintang Tiga Energi incorporated in Indonesia, was established on 18th January 2005 through Notarial Deed No. 25 of Public Notary Linda Herawati, SH, LLM. The Company is engaged in mining. To achieve its aims and objective, the Company may engage in business activities in general mining, which include excavation of peat coal, coal gasification, and manufacture of coal briquettes, drilling sand, stone, limestone, including quarrying, processing and marketing outputs, except mining and petroleum of gas.

**2. Significant Accounting policies**

**a) Basis of Preparation of Financial Statements**

These financial statements are prepared on an accrual basis of accounting and in accordance with the generally accepted accounting principles in India, provisions of the Companies Act, 2013 (the Act) and comply in material aspects with the accounting standards notified under Section 133 of the Act, read with Companies (Accounts) Rules, 2014.

**b) Use of Estimates**

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

**c) Tangible Assets and Capital Work-in-progress**

Tangible assets are stated at cost of acquisition or construction, including any cost attributable to bringing the assets to their working condition for their intended use. The construction cost includes all project related expenditure, viz, civil works, machinery under erection, construction and erection materials, pre-operative expenditure incidental/attributable to construction of project and borrowing cost incurred prior to the date of commercial operation. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

**d) Investments**

Long-term investments are stated at cost less provision for diminution other than temporary, if any, in the value of such investments. Current investments are valued at lower of cost and fair value.

**e) Provisions & Contingent Liabilities**

Provisions: Provisions are recognised when there is present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

**f) Revenue Recognition**

Revenue is recognised when it is reasonably certain that the ultimate collection will be made.  
Interest on Fixed Deposit and other deposits is recognised on time proportionate basis.

**g) Accounting for Taxes on Income**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future. However in respect of unabsorbed depreciation or carry forward loss, the deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the assets will be realised in future.

**h) Cash and Cash Equivalents**

In the cash flow statements, cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments, with original maturities of three months or less.

**i) Foreign Currency Transactions :**

Foreign currency transactions are accounted at the exchange rates prevailing on the date of the transactions. Exchange differences arising on reporting of short term foreign currency monetary items at rates different from those at which they were initially recorded are recorded in the Profit and Loss Statement of account.

Non-monetary items denominated in foreign currency are stated at the rate prevailing on the date of transaction.

**PT Brayan Bintang Tiga Energi**

**Notes to the financial statements for the year ended March 31, 2015 (continued)**

	<b>As at March 31, 2015 Rupees</b>	<b>As at March 31, 2014 Rupees</b>
<b>3.1 Share Capital</b>		
<b>Authorised Share Capital</b>		
144,888 (Previous Year : 144,888) equity shares of IDR 1,000,000 each		
<b>Issued capital</b>		
39,945 (Previous Year : 39,945) equity shares of IDR 1,000,000 each	220,023,632	220,023,616
	<u>220,023,632</u>	<u>220,023,616</u>
<b>Subscribed and fully paid up capital</b>		
39,945 (Previous Year : 39,945) equity shares of IDR 1,000,000 each	220,023,632	220,023,616
	<u>220,023,632</u>	<u>220,023,616</u>

PT Brayan Bintang Tiga Energi

Notes to the financial statements for the year ended March 31, 2015 (continued)

	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
<b>3.2 Reserves and Surplus</b>		
<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>		
Balance as per last Balance Sheet	(3,890,320)	4,121,698
Profit for the year	5,517,323	(8,012,018)
<b>Net surplus/(deficit) in the Statement of Profit and Loss</b>	<u>1,627,003</u>	<u>(3,890,320)</u>
<b>Total Reserve and Surplus</b>	<u><u>1,627,003</u></u>	<u><u>(3,890,320)</u></u>
<b>3.3 Long Term Provision</b>		
Provision for Gratuity	117,111	-
	<u>117,111</u>	<u>-</u>
<b>3.4 Other Current Liabilities</b>		
Loan from related party	1,802,092	10,026,265
Other Liabilities	10,703,362	17,919,445
Payable to employees	307,678	3,198,120
Statutory Dues	60,276	1,098,374
	<u>12,873,408</u>	<u>32,242,204</u>

PT Brayan Bintang Tiga Energi  
Notes to the financial statements for the year ended March 31, 2015 (continued)

3.5 Tangible Assets and Depreciation

Particulars	Gross Block (At Cost)				Depreciation/Amortisation				Net Block		Rupees
	As at April 1, 2014	Additions during the year	Deductions during the year	As at March 31, 2015	As to April 1, 2014	For the year	Deductions during the year	Up to March 31, 2015	As at March 31, 2015	As at March 31, 2014	
<u>Tangible assets</u>											
Office Equipments	64,493	-	-	64,493	29,559	16,123	-	45,682	18,811	34,934	
<b>Total Tangible assets</b>	<b>64,493</b>	<b>-</b>	<b>-</b>	<b>64,493</b>	<b>29,559</b>	<b>16,123</b>	<b>-</b>	<b>45,682</b>	<b>18,811</b>	<b>34,934</b>	
Previous year	<b>64,493</b>	<b>-</b>	<b>-</b>	<b>64,493</b>	<b>13,435</b>	<b>16,124</b>	<b>-</b>	<b>29,559</b>	<b>34,934</b>	<b>-</b>	

## 3.6 Capital Work in Progress

Particulars	As at April 1, 2014	Incurred during the Year	Capitalised/ Adjusted	As at March 31, 2015
<b>Expenditure pending allocation</b>				
Rent	-	567,514	-	567,514
Employee Cost				
- Salaries and Other Costs	98,852,403	22,252,862	-	121,105,265
Depreciation	29,559	16,123	-	45,682
Rates and Taxes	48,629,907	7,960,282	-	56,590,189
Legal and Professional Charges	90,053,589	-	-	90,053,589
Site Expenses	76,632,748	13,784,904	-	90,417,652
Survey and Investigation Expenses	53,704,766	112,645	-	53,817,411
Travelling and Conveyance	7,446,717	2,285,561	-	9,732,278
Miscellaneous Expenses	2,431,725	733,449	-	3,165,174
<b>Total</b>	<b>377,781,414</b>	<b>47,713,340</b>	<b>-</b>	<b>425,494,754</b>



PT Brayan Bintang Tiga Energi  
Notes to the financial statements for the year ended March 31, 2015 (continued)

	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
<b>3.7 Cash and Bank Balances</b>		
Cash and Cash Equivalents		
Bank Balance in current account	1,788,002	16,148,501
	<u>1,788,002</u>	<u>16,148,501</u>
<b>3.8 Short term loans and advances</b> (Unsecured and considered good unless stated otherwise )		
Loans and Advances to related parties	2,216,001	14,193,889
Prepaid Expenses	38,189	58,540
	<u>2,254,190</u>	<u>14,252,429</u>
<b>3.9 Other Current Assets</b> (Unsecured considered good)		
Security deposits	-	60,417
Other Receivables	44,988	-
	<u>44,988</u>	<u>60,417</u>

PT Brayan Bintang Tiga Energi

Notes to the financial statements for the year ended March 31, 2015 (continued)

	Year Ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
<b>3.10 Other income</b>		
Interest Income - Others	1,161	1,669
Gains on foreign exchange fluctuations	6,107,198	-
Other income	-	221
	<u>6,108,359</u>	<u>1,890</u>
<b>3.11 Finance Cost</b>		
Bank and Other Finance Charges	123,624	194,117
	<u>123,624</u>	<u>194,117</u>
<b>3.12 Other expenses</b>		
Legal and Professional Charges	-	406,264
Statutory Audit	398,104	-
Loss on foreign exchange fluctuations	-	7,217,589
Miscellaneous Expenses	69,308	195,938
	<u>467,412</u>	<u>7,819,791</u>