

FINANCIAL STATEMENT

2014-15

PT SRIWIJAYA BINTANG TIGA ENERGI

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

Particulars	Note	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
Equity and Liabilities			
Shareholders' funds			
Share Capital	3.1	595,596,680	595,596,680
Reserves and Surplus	3.2	(16,094,616)	(11,259,727)
Share Application money pending allotment		401,783,945	354,662,454
Non-current liabilities			
Long term provisions	3.3	109,400	2,631,376
Current liabilities			
Other Current liabilities	3.4	11,151,275	17,810,128
Total		<u>992,546,684</u>	<u>959,440,910</u>
Assets			
Non-current assets			
Fixed assets			
Tangible Assets	3.5	87,194,994	90,829,935
Capital work in progress	3.6	887,867,147	834,220,320
Current assets			
Cash and Bank balances	3.7	1,806,628	9,268,218
Short term loans and advances	3.8	15,671,387	25,039,062
Other current assets	3.9	6,529	83,375
Total		<u>992,546,684</u>	<u>959,440,910</u>

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.39784

Ashutosh Agrawala
Authorised Signatory

Place: Mumbai
Date : May 25, 2015

Ashwin Purohit
Place: Mumbai
Date : May 25, 2015

PT Sriwijaya 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	3,221	281,858
Total Revenue		<u>3,221</u>	<u>281,858</u>
Expenses:			
Finance Cost	3.11	98,380	345,185
Other Expenses	3.12	4,739,730	3,488,007
Total Expenses		<u>4,838,110</u>	<u>3,833,191</u>
Profit/(Loss) before tax		(4,834,889)	(3,551,333)
Tax expense:			
Current Tax		-	-
Income Tax for earlier year		-	-
Profit/(Loss) for the Period / Year		<u>(4,834,889)</u>	<u>(3,551,333)</u>

The notes are an integral part of these financial statements

As per our Report of even date

For M.S.Sethi & Associates
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PT Sriwijaya Bintang Tiga Energi
Notes to the financial statements for the year ended March 31, 2015

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 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 Sriwijaya 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
3.1 Share Capital		
Authorised Share Capital 16,000,000 (Previous Year : 16,000,000) equity shares of Rs 10 each		
Issued Capital 1,694,835 (Previous Year: 1,694,835) equity shares of Rs 10 each.	595,596,680	595,596,680
	<u>595,596,680</u>	<u>595,596,680</u>
Subscribed and Paid up Capital 1,694,835 (Previous Year: 1,694,835) equity shares of Rs 10 each fully paid up.	595,596,680	595,596,680
	<u>595,596,680</u>	<u>595,596,680</u>

PT Sriwijaya 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
3.2 Reserves and Surplus		
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as per last Balance Sheet	(11,259,727)	(7,708,394)
Profit for the year	(4,834,889)	(3,551,333)
	<u>(16,094,616)</u>	<u>(11,259,727)</u>
Net surplus/(deficit) in the Statement of Profit and Loss	(16,094,616)	(11,259,727)
Total Reserve and Surplus	<u>(16,094,616)</u>	<u>(11,259,727)</u>
3.3 Long Term Provision		
Provision for Gratuity	109,400	2,631,376
	<u>109,400</u>	<u>2,631,376</u>
3.4 Other Current Liabilities		
Loan from Related party	6,037,367	6,194,220
Sundry Creditors for Services	1,031,315	-
Other Liabilities	3,828,610	3,107,393
Payable to Employees	191,194	7,038,838
Statutory Dues	62,789	1,469,676
	<u>11,151,275</u>	<u>17,810,128</u>

PT Sriwijaya 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		Depreciation/Amortisation			Net Block		Rupees	
	As at April 1, 2014	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
Land	86,996,640	-	86,996,640	-	-	-	-	86,996,640	86,996,640
Office Equipments	6,409,009	-	6,409,009	2,991,815	3,218,840	-	6,210,655	198,354	3,417,194
Furniture & Fixtures	1,325,629	1,325,629	-	909,528	416,101	1,325,629	-	-	416,101
Total Tangible assets	94,731,278	1,325,629	93,405,649	3,901,343	3,634,941	1,325,629	6,210,655	87,194,994	90,829,935
Previous year	96,841,066	2,109,788	94,731,278	2,287,585	1,944,041	330,283	3,901,343	90,829,935	-

PT Sriwijaya Bintang Tiga Energi

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

3.6 Capital Work in Progress

Particulars	As at April 1, 2014	Incurred during the year	Capitalised/ Adjusted	As at March 31, 2015
Expenditure pending allocation				
Advertisement Expenses	366,328	-	-	366,328
Rent	2,801,209	16,462,829	-	19,264,038
Employee Cost				
- Salaries and Other Costs	397,216,383	13,422,893	-	410,639,276
Depreciation	3,901,343	2,309,313	-	6,210,656
Rates and Taxes	37,413,142	3,748,579	-	41,161,721
Legal and Professional Charges	155,787,489	13,297,571	-	169,085,060
Site Expenses	116,748,035	3,157,956	-	119,905,991
Social Welfare Expenses	2,221,770	-	-	2,221,770
Survey and Investigation Expenses	42,368,735	181,220	-	42,549,955
Travelling and Conveyance	56,895,295	888,996	-	57,784,291
Miscellaneous Expenses	18,170,308	507,753	-	18,678,061
Total	833,890,037	53,977,110	-	887,867,147

PT Sriwijaya 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
3.7 Cash and Bank Balances		
Cash and Cash Equivalents		
Bank Balance in current account	1,783,272	9,236,499
Cash in hand	23,356	31,719
	<u>1,806,628</u>	<u>9,268,218</u>
3.8 Short term loans and advances (Unsecured and considered good unless stated otherwise)		
Loans and Advances to Related Parties	14,692,545	21,006,459
Loans and Advances employees	56,488	162,370
Prepaid Expenses	922,354	3,870,232
	<u>15,671,387</u>	<u>25,039,062</u>
3.9 Other Current Assets (Unsecured considered good)		
Security deposits	-	83,375
Other Receivables	6,529	-
	<u>6,529</u>	<u>83,375</u>

PT Sriwijaya 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
3.10 Other income		
Other income	-	277,881
Interest Income - Others	3,221	3,977
	<u>3,221</u>	<u>281,858</u>
3.11 Finance Cost		
Bank and Other Finance Charges	98,380	345,185
	<u>98,380</u>	<u>345,185</u>
3.12 Other expenses		
Printing and Stationery	19,262	178,976
Legal and Professional Charges	-	443,863
Statutory Audit	423,357	-
Postage and Courier	1,028,469	144,378
Telephone Expenses	-	759,948
Loss on foreign exchange fluctuations	2,477,392	351,590
Loss on sale of Assets	336,223	924,663
Miscellaneous Expenses	455,027	684,589
	<u>4,739,730</u>	<u>3,488,007</u>