

**FINANCIAL STATEMENT**  
**2014-15**

**PT SUMUKHA COAL SERVICES**

**PT Sumukha Coal Services**  
**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	11,822,500	11,822,500
Reserves and Surplus	3.2	(1,594,293)	(1,353,250)
<b>Current liabilities</b>			
Other Current liabilities	3.3	4,388,726	3,632,312
<b>Total</b>		<b><u>14,616,933</u></b>	<b><u>14,101,561</u></b>
<b>Assets</b>			
<b>Non-current assets</b>			
Non-current investments	3.4	5,000,906	5,000,906
Long term loans and advances	3.5	3,604,669	3,112,131
<b>Current assets</b>			
Cash and Bank balances	3.6	463,037	484,705
Short term loans and advances	3.7	5,059,262	5,041,051
Other current assets	3.8	489,059	462,768
<b>Total</b>		<b><u>14,616,933</u></b>	<b><u>14,101,561</u></b>
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  
Registration No. 109407W

**For PT Sumukha Coal Services**

**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 Sumukha Coal Services**  
**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
Revenue:			
Other Income	3.9	40,510	1,563,569
<b>Total Revenue</b>		<b><u>40,510</u></b>	<b><u>1,563,569</u></b>
Expenses:			
Finance Cost	3.10	673	2,868
Other Expenses	3.11	280,880	485,823
<b>Total Expenses</b>		<b><u>281,553</u></b>	<b><u>488,690</u></b>
<b>Profit/(Loss) before tax</b>		<b>(241,043)</b>	<b>1,074,879</b>
Less: Provision for taxes on income Current Tax		-	-
<b>Profit/(Loss) after tax</b>		<b><u>(241,043)</u></b>	<b><u>1,074,879</u></b>

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  
Registration No. 109407W

**For PT Sumukha Coal Services**

**Manoj Sethi**  
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Place : Mumbai  
Date : May 25, 2015

**Ashwin Purohit**

Place : Mumbai  
Date : May 25, 2015

**1. General Information**

PT Sumukha Coal Services incorporated in Indonesia was established on 9th February, 2009 through Notaria Deed No. 14 of Public Notary Mala Mukti, SH, LLM. The Company is under development stage. The purpose and objective of the company is to engage in general mining support service.

**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/attributionable 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 Sumukha Coal Services**

**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>		
1,000,000 (Previous Year : 1,000,000) shares of USD 1 each		
<b>Issued capital</b>		
250,000 (Previous Year : 250,000) shares of USD 1 each	11,822,500	11,822,500
	<u>11,822,500</u>	<u>11,822,500</u>
<b>Subscribed and Paid up Capital</b>		
250,000 (Previous Year : 250,000) shares of USD 1 each fully paid up	11,822,500	11,822,500
	<u>11,822,500</u>	<u>11,822,500</u>

PT Sumukha Coal Services

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	(1,353,250)	(2,428,129)
Profit / (loss) for the year	(241,043)	1,074,879
<b>Net surplus/(deficit) in the Statement of Profit and Loss</b>	<u>(1,594,293)</u>	<u>(1,353,250)</u>
<b>Total Reserve and Surplus</b>	<u><u>(1,594,293)</u></u>	<u><u>(1,353,250)</u></u>

**3.3 Other Current Liabilities**

Loans and Advances from Related Party	4,213,472	3,367,873
Other Liabilities	175,254	263,718
Statutory Dues	-	721
	<u><u>4,388,726</u></u>	<u><u>3,632,312</u></u>

PT Sumukha Coal Services

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>3.4 Non-Current Investments (Non-trade)</b>		
Equity Instruments (unquoted, fully paid-up, at cost)		
In Subsidiaries		
PT Brayan Bintang Tiga Energi		
79 (Previous year : 79) ordinary shares of IDR 1,000,000 each	427,134	428,231
PT Sriwijaya Bintang Tiga Energi		
214 (Previous year : 214) ordinary shares of IDR 1,000,000 each	1,184,538	1,183,441
PT Heramba Coal Resources		
46,814 (Previous year : 46,814) ordinary shares of USD 1 each	2,337,623	2,337,622
PT Avaneesh Coal Resources		
21,111 (Previous year : 21,111) ordinary shares of USD 1 each	1,051,612	1,051,612
	<u>5,000,906</u>	<u>5,000,906</u>
<b>3.5 Long term loans and advances</b>		
(Unsecured and Considered Good unless stated otherwise )		
Loans and advances to Related Parties	3,604,669	3,112,131
	<u>3,604,669</u>	<u>3,112,131</u>
<b>3.6 Cash and Bank Balances</b>		
Cash and Cash Equivalents		
Bank Balance in current account	463,037	484,705
	<u>463,037</u>	<u>484,705</u>
<b>3.7 Short term loans and advances</b>		
(Unsecured and Considered Good unless stated otherwise )		
Loans and advances to Related parties	5,059,262	5,041,051
	<u>5,059,262</u>	<u>5,041,051</u>
<b>3.8 Other Current Assets</b>		
(Unsecured considered good)		
Security deposits	489,059	462,768
	<u>489,059</u>	<u>462,768</u>

PT Sumukha Coal Services

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>3.9 Other income</b>		
Foreign Currency Translation Gain (Net)	40,510	393,317
Other income	-	1,170,252
	<u>40,510</u>	<u>1,563,569</u>
<b>3.10 Finance Cost</b>		
Bank and Other Finance Charges	673	2,868
	<u>673</u>	<u>2,868</u>
<b>3.11 Other expenses</b>		
Legal and Professional Charges	-	199,650
Audits Fees	238,474	-
Travelling and Conveyance	4,227	7,160
Rent	38,179	-
Miscellaneous Expenses	-	279,013
	<u>280,880</u>	<u>485,823</u>