

M.S. Sethi & Associates

Chartered Accountants

Manoj Sethi

B.Com., F.C.A.

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FIT FOR CONSOLIDATION

The Financial Statements of **PT Brayan Bintang Tiga Energi** for the year ended March 31, 2018 being a Company registered in Indonesia are prepared by the management of the Company. We did not audit the financial statements and other financial information for the year ended March 31, 2018 and we relied on the Financial Statements for the above period furnished to us by the management and our report is based solely on such financial statements furnished and approved by the management.

We are presented with the accounts in Indian Rupees prepared by the management on the basis of the financial statements of PT Brayan Bintang Tiga Energi, Indonesia as at March 31, 2018 to comply with the requirements of Section 129 of the Companies Act, 2013. We report as under:

1. We have verified the attached Balance Sheet of **PT Brayan Bintang Tiga Energi** (the Company), as at March 31, 2018 and the related Statement of Profit and Loss for the year ended on that date annexed thereto.
The preparation of the financial statements, in accordance with the Indian accounting standards and generally accepted accounting principles followed in India, is the responsibility of the Company's management. Our responsibility is to issue a report on these financial statements based on our audit.
2. The above financial statements have been prepared to comply with the requirements of Section 129 of the Companies Act, 2013, for consolidated accounts of Reliance Power Limited. Accordingly the Financial Statements does not include all possible disclosure required under generally accepted accounting principles followed in India ("Indian GAAP").
3. We conducted our verification in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
4. The accompanying financial statements have been prepared for the purpose described in paragraph 2 above and not to report on the Company as a separate entity.
5. Based on the above and on the basis of the information and explanations given to us, in our opinion, the said financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018; and
 - (ii) in case of the Statement of Profit and Loss, of the loss for the year ended on that date.

For **M.S. Sethi & Associates**

Chartered Accountants

Regn.No.109407W

Manoj Sethi

Proprietor

Membership No.39784

Place: Mumbai

Date: April 15, 2018

PT Brayan Bintang Tiga Energi
Balance Sheet as at March 31, 2018

Particulars	Note No.	As at March 31, 2018 Rupees in '000	As at March 31, 2017 Rupees in '000
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	19	19
Capital Work-in Progress	3.2	4,95,204	5,00,403
Other financial assets	3.3	44	46
Current assets			
Financial assets:			
Cash and cash equivalents	3.4	705	479
Loans	3.5	97	3,385
Other current assets	3.6	157	178
Total Assets		4,96,226	5,04,510
EQUITY AND LIABILITIES			
Equity			
Equity share capital	3.7	2,20,024	2,20,024
Other equity	3.8	7,244	48,976
Share Application money pending allotment		2,52,179	2,21,438
Liabilities			
Current liabilities			
Other current liabilities	3.9	16,780	14,072
Total Equity and Liabilities		4,96,226	5,04,510

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

Ashok Kumar Pal
Authorised Signatory

Place: Mumbai
Date : April 12, 2017

Place: Mumbai
Date : April 12, 2017

PT Brayan Bintang Tiga Energi
Statement of Profit and Loss for the year ended March 31, 2018

Particulars	Note No.	Year Ended March 31, 2018 Rupees in '000	Year Ended March 31, 2017 Rupees in '000
Revenue:			
Other income	3.10	-	48,154
Total income		-	48,154
Expenses:			
Employee benefit expense	3.11	1,278	-
Finance cost	3.12	15	48
Other expenses	3.13	40,440	539
Total expenses		41,733	587
Profit/(Loss) before tax		(41,733)	47,567
Tax expense:			
Current tax		-	-
Profit/(Loss) for the Year		(41,733)	47,567
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

Ashok Kumar Pal
Authorised Signatory

Place: Mumbai
Date : April 15, 2018

Place: Mumbai
Date : April 15, 2018

3.1 Property, plant and equipment

	Rupees In '000
	Office Equipments
Gross carrying amount	
Carrying amount as at April 1, 2017	19
Additions during the year	-
Carrying amount as at March 31, 2018	19
Accumulated depreciation	-
For the year	-
Balance as at March 31, 2018	-
Net carrying amount	
As at March 31, 2017	19
As at March 31, 2018	19

3.2 Capital Work-in-Progress

Rupees in '000

Particulars	As at March 31, 2017	Incurred during the Year 2017-18	As at March 31, 2018
Expenditure pending allocation			
Rent	667	(7)	660
Salaries and other costs	1,42,426	(1,479)	1,40,946
Depreciation	48	-	48
Rates and taxes	66,553	(691)	65,862
Legal and professional charges	1,05,907	(1,100)	1,04,807
Site expenses	1,06,336	(1,104)	1,05,231
Survey and investigation expenses	63,292	(657)	62,634
Travelling and conveyance	11,446	(119)	11,327
Miscellaneous expenses	3,728	(39)	3,689
Total	5,00,403	(5,198)	4,95,204

PT Brayan Bintang Tiga Energi

Notes to the financial statements as of and for the year ended March 31, 2018

	As at March 31, 2018 Rupees in '000	As at March 31, 2017 Rupees in '000
3.3 Other financial assets		
(Unsecured, considered good)		
Security deposits	44	-
Other receivables	-	46
	<u>44</u>	<u>46</u>
3.4 Cash and cash equivalents		
Bank balance in current account	705	479
	<u>705</u>	<u>479</u>
3.5 Loans		
(Unsecured and considered good)		
Loans and advances to related parties	-	3,289
Loans / advances to employees	98	96
	<u>97</u>	<u>3,385</u>
3.6 Other current assets		
(Unsecured and considered good)		
Prepaid expenses	157	178
	<u>157</u>	<u>178</u>

PT Brayan Bintang Tiga Energi

Notes to the financial statements as of and for the year ended March 31, 2018

	As at March 31, 2018 Rupees in '000	As at March 31, 2017 Rupees in '000
3.7 Equity Share Capital		
Authorised		
144,888 (March 31, 2017 : 144,888) equity shares of IDR 1,000,000 each	7,98,067	7,98,067
	<u>7,98,067</u>	<u>7,98,067</u>
Issued, Subscribed and paid up		
39,945 (March 31, 2017 : 39,945) equity shares of IDR 1,000,000 each fully paid up	2,20,024	2,20,024
	<u>2,20,024</u>	<u>2,20,024</u>
3.8 Other equity		
Retained earnings		
Balance at the beginning of the year	48,976	1,409
Profit/(loss) for the year	(41,733)	47,567
Balance at the end of the year	<u>7,244</u>	<u>48,976</u>
3.9 Other current liabilities		
Loan from related party	7,123	5,669
Other liabilities	3,150	8,295
Payable to employees	6,420	-
Statutory dues	87	108
	<u>16,780</u>	<u>14,072</u>

PT Brayan Bintang Tiga Energi

Notes to the financial statements as of and for the year ended March 31, 2018

	Year Ended March 31, 2018 Rupees	Year Ended March 31, 2017 Rupees
3.10 Other Income		
Interest Income - other	-	1
Gains on foreign exchange fluctuations	-	48,153
	<u>-</u>	<u>48,154</u>
3.11 Employee benefit expense		
Salaries, bonus and other allowances	1,278	48
	<u>1,278</u>	<u>48</u>
3.12 Finance Cost		
Bank and other finance charges	15	48
	<u>15</u>	<u>48</u>
3.13 Other expenses		
Printing and stationery	26	67
Legal and professional charges	372	472
Loss on foreign exchange fluctuations	39,663	-
Miscellaneous expenses	378	-
	<u>40,440</u>	<u>539</u>

PT Brayan Bintang Tiga Energi
Notes to the financial statements for the year ended March 31, 2016

1. General Information :

PT Brayan Bintang Tiga Energi incorporated in Indonesia, was established on 18th January 2005 through Notarial Deed No. 25 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 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 statement 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 of 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

PT Brayan Bintang Tiga Energi

Notes to the financial statements for the year ended March 31, 2018

e) Foreign Currency Translation :

- i) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions
- ii) All exchange differences arising on reporting on foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the statement of Profit and Loss.
- iii) Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions/ exchange rate at which transaction is actually effected.

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

f) Revenue recognition

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

g) 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.