

SAI POWER PTE. LTD.
(UEN: 200808123K)
STATEMENT OF FINANCIAL POSITION AS AT 31 Mar 2017

| | Note | 31-03-2017 US \$ | 31-03-2016 US \$ |
|--------------------------------------|-------------|--------------------------|--------------------------|
| ASSETS | | | |
| Non current assets | | | |
| Security deposit | D | 12,235,766 | 18,353,648 |
| Total non-current assets | | <u>12,235,766</u> | <u>18,353,648</u> |
| Current assets | | | |
| Security deposit | | 5,985,766 | 6,117,883 |
| Prepayments | | - | 21,096 |
| Cash & Bank Balance | C | 16,864 | 602 |
| Total current assets | | <u>6,002,630</u> | <u>6,139,581</u> |
| Total assets | | <u><u>18,238,395</u></u> | <u><u>24,493,229</u></u> |
| EQUITY AND LIABILITIES | | | |
| Equity attributable to owners | | | |
| Share capital | A | 100,001 | 100,001 |
| Accumulated losses | | <u>(3,094,964)</u> | <u>(2,042,679)</u> |
| Total equity | | <u>(2,994,963)</u> | <u>(1,942,678)</u> |
| Current liabilities | | | |
| Other payables and accruals | | 22,655 | 3,771 |
| Amount due to a related company | | 1,656,438 | 1,569,735 |
| Amount due to a director | | 15,347 | 15,347 |
| Bank and other Loan | E | 19,538,919 | 24,847,055 |
| Total current liabilities | | <u>21,233,358</u> | <u>26,435,907</u> |
| Total liabilities | | <u>21,233,358</u> | <u>26,435,907</u> |
| Total equity and liabilities | | <u><u>18,238,395</u></u> | <u><u>24,493,229</u></u> |

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SAI POWER PTE. LTD.
(UEN: 200808123K)

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
For the Period ended 31 Mar 2017

| | Note | 2017 US \$ | 2016 US \$ |
|---|------|---------------------------|-------------------------|
| Revenues | | - | - |
| Cost and expenses | | | |
| Finance cost-Interest expenses | | 1,046,007 | 842,749 |
| Director's fees | | - | - |
| Exchange difference | | (1,358) | (404) |
| Other operating expenses | | 7,636 | 7,253 |
| | | <u>(1,052,285)</u> | <u>(849,597)</u> |
| Loss before taxation | | (1,052,285) | (849,597) |
| Taxation | | - | - |
| Net loss and total comprehensive loss for the year | | <u><u>(1,052,285)</u></u> | <u><u>(849,597)</u></u> |

SAI POWER PTE. LTD.
Statement of cash flows for the year ended 31 Mar 2017
(All amounts in US Dollars, unless otherwise stated)

| | 2017 | 2016 |
|--|---------------------|-----------------|
| Cash outflow from operating activities | | |
| Net loss before tax | (1,052,285) | (849,597) |
| Changes in assets and liabilities | | |
| Prepaid expenses | 21,096 | (18,284) |
| Payable to related party | - | - |
| Trade receivables | (6,250,000) | - |
| Trade and other payables | (5,202,549) | 837,698 |
| Net cash used in operating activities | (12,483,738) | (30,182) |
| Net increase/ (decrease) in cash and cash equivalents | - | - |
| Cash and cash equivalents at the beginning of the year | 602 | 30,785 |
| Cash and cash equivalents at the end of the year | 602 | 30,785 |
| Cash and cash equivalents comprise | (12,483,136) | 602 |
| Balances with banks | 16,864 | 602 |
| | (12,500,000) | 0 |

SAI POWER PTE. LTD.
 (UEN: 200808123K)
STATEMENT OF CHANGES IN EQUITY
 For the Period ended 31 Mar 2017

| | Share Capital US \$ | Accumulated losses US \$ | Total US \$ |
|---|------------------------|--------------------------------|---------------------------|
| Balance as at 01.04.2013 | 100,001 | (26,958) | 73,043 |
| Total comprehensive loss for the year | - | (476,004) | (476,004) |
| Balance as at 31.03.2014/01.04.2014 | <u>100,001</u> | <u>(502,962)</u> | <u>(402,961)</u> |
| Total comprehensive loss for the year | - | (690,120) | (690,120) |
| Balance as at 31st Mar 2015 | <u>100,001</u> | <u>(1,193,082)</u> | <u>(1,093,081)</u> |
| Total comprehensive loss for the period | | (849,597) | (849,597) |
| Balance as on 31-03-2016 | <u>100,001</u> | <u>(2,042,679)</u> | <u>(1,942,678)</u> |
| Total comprehensive loss for the period | | (1,052,285) | (1,052,285) |
| Balance as on 31-03-2017 | <u>100,001</u> | <u>(3,094,964)</u> | <u>(2,994,963)</u> |

SAI POWER PTE. LTD.

Schedules Forming part of Balance Sheet and Profit & Loss account

| | USD | USD |
|--|-------------------|-------------------|
| | 31-Mar-17 | 31-Mar-16 |
| Schedule : A | | |
| Authorised Capital | | |
| 122,252 Equity shares of SGD 1/- each fully paid | 100,001 | 100,001 |
| Issued, Subscribed and Paid up Capital | | |
| 122,252 Equity shares of SGD 1/- each fully paid (of above 122,251 Equity shares are held by KSK Mahanadi Power Company Limited, the holding company. | 100,000 | 100,000 |
| 1 Equity share of SGD 1/- fully paid and held by Mr.Rama Subramaniyam Sethuraman | 1 | 1 |
| | 100,001 | 100,001 |
| Schedule : B | | |
| Investments | | |
| | - | - |
| | - | - |
| Schedule : C | | |
| Current Assets, Loans & Advances | | |
| Cash & Bank Balances | | |
| Balance with Banks | | |
| In current Accounts | | |
| On Current Accounts | 462 | 602 |
| Other Bank Balances | | |
| Interest Margin Money Deposit | 16,402 | - |
| Loans & Advances | | |
| Unsecured, considered good | 5,985,766 | 6,117,883 |
| Prepaid Expenses | - | 21,096 |
| | 5,985,766 | 6,138,979 |
| Schedule : D | | |
| Non Current Assets, Loans & Advances | | |
| Loans & Advances | | |
| Unsecured, considered good | 12,235,766 | 18,353,648 |
| | 12,235,766 | 18,353,648 |
| Schedule : E | | |
| Current Liabilities | | |
| Interest bearing borrowings | 19,538,919 | 25,000,000 |
| Less: Unmatured Fianance Charges | - | (152,945) |
| | 19,538,919 | 24,847,055 |
| Amount due to a director | 15,347 | 15,347 |
| Amount due to a related company | 1,656,438 | 1,569,735 |
| Other payables and accruals | 22,655 | 3,771 |
| Other Loans | - | - |
| | 21,233,358 | 26,435,907 |
| Schedule : F | | |
| Income | | |
| Excess Provisions Written Back | - | - |
| | - | - |

Schedule : G**Administrative & General Expenses**

| | | |
|------------------------------------|--------------|--------------|
| Professional & Consultancy charges | 5,450 | 4,840 |
| Audit Fee | 2,186 | 2,413 |
| Forex Loss/(Gain) | (1,358) | (404) |
| | 6,278 | 6,849 |

Schedule : H**Finance Cost**

| | | |
|-----------------------------------|------------------|----------------|
| Interest on Foreign Currency Loan | 922,909 | 763,662 |
| Processing Charge | 122,508 | 78,904 |
| Bank charges | 590 | 183 |
| | 1,046,007 | 842,749 |