

**RIL EXPLORATION AND PRODUCTION  
(MYANMAR) COMPANY LIMITED**

**Financial statements with liquidator's report**

For the year ended 31 march 2018

## STATEMENT BY THE DIRECTORS

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### From year ended 31 March 2018

We, ATUL LAUL and WALTER VAN DE VIJVER, being the appointed Directors of **RIL EXPLORATION AND PRODUCTION (MYANMAR) CO., LTD.** do hereby state that, in the opinion of the Directors, the accompanying Accounts are made up to 31 March 2018. Schedules and Notes to the Accounts are drawn up so as to give a true and fair view of the state of affairs of the Company on the dates of this statement. Entries of the responsible person of the Company as to receipt and payment, and documents concerned were assigned to Daw Thida Cho Win for liquidation of the Company. We believe that the Company will be able to pay its debts within three years from Liquidation.

We submit that the audit has been done based on the submission of the correct data presented under liquidation process.

In accordance with section 133/ (1&2) of the Myanmar Companies Act, we the undersigned, hereby state that the above mentioned is true and correct.

On Behalf of the Management

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**ATUL LAUL**  
Managing Director

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**WALTER VAN DE VIJVER**  
Director

## INDEPENDENT AUDITOR'S REPORT

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### **The Shareholders and Directors RIL EXPLORATION AND PRODUCTION (MYANMAR) CO., LTD.**

I have audited the accompanying financial statements of RIL EXPLORATION AND PRODUCTION (MYANMAR) COMPANY LIMITED (the "Company") which comprise the statement of financial position as at 31 March 2018, and the statement of other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

#### *Management responsibility for the financial statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Myanmar Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility*

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Myanmar Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide basis for our opinion.

In accordance with the Section 145 of Myanmar Companies Act, 1914 I report that I have obtained all the information and explanation I have required.

#### *Opinion*

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2018, and its financial performance and cash flows for the period then ended in accordance with the provisions of Myanmar Companies Act and Myanmar Financial Reporting Standards.

In my opinion, the books and records required by the Act to be kept by the Company have been maintained in accordance with Section 130 of the Myanmar Companies Act.

THIDA CHO WIN  
PA-241  
Managing Partner

THIDA & PARTNERS LTD.  
Reg. No. C003

## LIQUIDATOR'S REPORT

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**To**

**The director of the Company**

**RIL EXPLORATION AND PRODUCTION (MYANMAR) CO., LTD.**

I being the liquidator of the Company, state that the details and particulars contained in this report and all associated documentation prepared by me are true, correct and complete, to the best of my knowledge and belief.

THIDA CHO WIN  
PA-241  
Managing Partner  
THIDA & PARTNERS LTD.  
Reg. No. C003

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018**

Assets	Note	31 March 2018		31 March 2017	
		USD	MMK	USD	MMK
Non-Current Assets					
Property, Plant & Equipment		-	-	-	-
Current Assets					
Other Receivable		40	52,759	-	-
Cash and Cash Equivalent	3	72,864	9 7,273,387	74,925	1 02,047,850
		<u>72,903</u>	<u>9 7,326,146</u>	<u>74,925</u>	<u>1 02,047,850</u>
Total Assets		<u>72,903</u>	<u>97,326,146</u>	<u>74,925</u>	<u>102,047,850</u>
Equity and Liabilities					
Shareholders' Equity					
Issued and fully paid up		75,000	1 00,125,000	75,000	1 02,150,000
Accumulated Loss		(2,097)	( 2,798,854)	(2,587)	(3,523,450)
		<u>72,903</u>	<u>97,326,146</u>	<u>72,413</u>	<u>98,626,550</u>
Liabilities					
Current Liabilities					
Other Payable		-	-	2,512	3,421,177
		<u>-</u>	<u>-</u>	<u>2,512</u>	<u>3,421,177</u>
Total Equity & Liabilities		<u>72,903</u>	<u>97,326,146</u>	<u>74,925</u>	<u>102,047,727</u>

Authenticated By:

**ATUL LAUL**  
Managing Director

**WALTER VAN DE VIJVER**  
Director

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2018

	31 March 2018		31 March 2017	
	USD	MMK	USD	MMK
Revenue	-	-	-	-
Less: Cost of Service	-	-	-	-
Gross Profit	-	-	-	-
Other Income	38	5 0,423	38	5 1,674
Administrative Expenses	(459)	( 613,032)	(890)	(1,212,180)
Profit/ (Loss) before Tax	(421)	( 562,609)	(852)	(1,160,506)
Income Tax Provision	-	-	-	-
Profit/ (Loss) for the year	(421)	( 562,609)	(852)	(1,160,506)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(421)	( 562,609)	(852)	(1,160,506)

Authenticated By:

**ATUL LAUL**  
Managing Director

**WALTER VAN DE VIJVER**  
Director

**STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2018**

	<b>Share Capital Issued and fully paid US\$</b>	<b>Retained Earnings US\$</b>	<b>Total US\$</b>
As at 31 March 2017	75,000	(2,587)	72,413
Prior Year Adjustment		912	912
Loss for the year	-	(421)	(421)
As at 31 March 2018	<u>75,000</u>	<u>(2,096)</u>	<u>72,904</u>
As at 31 March 2016	75,000	(1,735)	73,265
Loss for the year	-	(852)	(852)
As at 31 March 2017	<u>75,000</u>	<u>(2,587)</u>	<u>72,413</u>
	<b>Share Capital Issued and fully paid Kyat</b>	<b>Retained Earnings Kyat</b>	<b>Total Kyat</b>
As at 31 March 2017	102,150,000	(3,523,368)	98,626,632
Exchange Adjustment	(2,025,000)	69,763	(1,955,237)
Prior Year Adjustment		1,217,360	1,217,360
Loss for the year	-	(562,609)	(562,609)
As at 31 March 2018	<u>100,125,000</u>	<u>(2,798,854)</u>	<u>97,326,146</u>
As at 31 March 2016	91,200,000	(2,109,647)	89,090,353
Exchange Adjustment	10,950,000	(253,297)	10,696,703
Loss for the year	-	(1,160,424)	(1,160,424)
As at 31 March 2017	<u>102,150,000</u>	<u>(3,523,368)</u>	<u>98,626,632</u>

Authenticated By:

**ATUL LAUL**  
Managing Director**WALTER VAN DE VIJVER**  
Director

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2018**

	31 March 2018		31 March 2017	
	USD	MMK	USD	MMK
Cash flows from operation activities				
Net profit before taxation	(421)	(562,609)	(852)	(1,160,506)
Prior Year Adjustment	912	1,217,360		
Exchange Diff adj		(2,018,405)		10,696,703
Depreciation & Amortisation	-	-	-	-
Operation Profit before working capital changes	490	(1,363,654)	(852)	9,536,197
(Increase)/Decrease in receivables	(39)	(52,143)		
Increase/(Decrease) in Payables	(2,512)	(3,358,544)	716	1,237,390
Cash generated from operations	(2,061)	(4,774,341)	(136)	10,773,588
Interest Paid	-	-	-	-
Income taxes paid	-	-	-	-
Net cash from operating activities	(2,061)	(4,774,341)	(136)	10,773,588
Cash flows from investing activities				
Acquisition of subsidiary / Investment in Other	-	-	-	-
Purchase of property, plant & equipment	-	-	-	-
Proceeds from sales of equipment	-	-	-	-
Net Cash flow from investing activities	-	-	-	-
Cash flows from financing activities				
Proceed from issuance of share capital	-	-	-	-
Proceed from shareholders advance	-	-	-	-
Payment of finance lease liabilities	-	-	-	-
Dividends paid	-	-	-	-
Net Cash flow from financing activities	-	-	-	-
Net increase in cash and cash equivalents	(2,061)	(4,774,341)	(136)	10,773,588
Cash and cash equivalents at beginning	74,925	102,047,728	75,061	91,274,140
Cash and cash equivalents at end	72,864	97,273,387	74,925	102,047,728

Authenticated By:

**ATUL LAUL**  
Managing Director

**WALTER VAN DE VIJVER**  
Director



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

These notes form an integral part of and should be read in conjunction with the accompanying financial statement.

### 1. GENERAL

RIL EXPLORATION AND PRODUCTION (Myanmar) Company Limited (the Company) was established in the Republic of Union of Myanmar and was given a certificate of registration No.501 FC/2015-2016 on 11 September 2015 for five years expiring on 10 September 2020 in pursuance of the Myanmar Companies Act by the Government of the Republic of the Union of Myanmar Ministry of National Planning and Economic Development.

The Company obtained a Form of Permit no. 501FC/2015-2016(YGN) from the Ministry of National Planning and Economic Development to provide technical and advisory services in Myanmar.

The registered office of the company is located at, Level 10, Unit 01-05, Junction City Office Tower, Corner of Bogyoke Aung San Road and 27<sup>th</sup> Street, Pabedan Township, Yangon, the Republic of the Union of Myanmar.

### 2. WINDING UP BASIS

The Company incurred a net loss USD 421 for the period from 1 April 2017 to 31 March 2018. The financial statements have been prepared based on the voluntary winding up basis as the company is able to pay off all liabilities within three years after the liquidation of the Company and the Company is free from debts at the date of this report and compliance with Section 207(1) of Myanmar Companies Act, 1914.

### 3. CASH AND CASH EQUIVALENT

This account consists of:

	31 March 2018		31 March 2017	
	USD	MMK	USD	MMK
Cash at Bank_UOB	<u>72,864</u>	<u>97,273,387</u>	<u>74,925</u>	<u>102,047,727</u>

### 4. ADMINISTRATIVE EXPENSES

This account consists of:

	31 March 2018		31 March 2017	
	USD	MMK	USD	MMK
Admin Expenses	<u>459</u>	<u>613,032</u>	<u>890</u>	<u>1,212,180</u>

### 5. COMPLETION OF LIQUIDATION

The accompanying financial statements were completed and authorized for issue by the Company's Management on 04 April 2018.