

Financial Statements of
PT. Adani Global Coal Trading
For the years ended 31 March 2016 and 2015
With Independent Auditors' report thereon

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BOARD OF DIRECTORS' STATEMENT
REGARDING
THE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEARS ENDED 31 MARCH 2016 AND 2015
PT. ADANI GLOBAL COAL TRADING

We, the undersigned :

1. Name	:	Mr. Prantik Dasgupta
Office address	:	Graha Mustika Ratu, Lantai 3, Jl. Jend Gatot Subroto, Kav 74-75 Jakarta Selatan
Domicile address based on ID Card	:	Apartment Casablanca, Unit 1202, Tower I, Wings A Jl. Casablanca, Jakarta Selatan
Phone number	:	021-8307406 / Fax 8307407
Function	:	Director

declare that :

1. We are responsible for the preparation and presentation of PT. Adani Global Coal Trading's financial statements;
2. PT. Adani Global Coal Trading's financial statements have been prepared and presented in accordance with accounting principles generally accepted in Indonesia;
3. a. All information in the PT. Adani Global Coal Trading's Financial Statements have been disclosed in a complete and truthful manner;
b. PT. Adani Global Coal Trading's financial statements do not contain incorrect information nor materials fact, nor do they omit information or material facts;
4. We are responsible for PT. Adani Global Coal Trading's internal control systems.

Thus this statement is made truthfully.

For and on behalf of the Board of Directors

Jakarta, 21 April 2016



Prantik Dasgupta
 Director



Armen, Budiman & Rekan

Registered Public Accountants

Gedung Graha Seti, Lt. 1
Jl. KH. Abdullah Syafe'i, Kav. A 20
Gudang Peluru - Tebet
Jakarta 12830

Mail : PO Box 4071/JKTJ 13040
Tel. : (021) 8355535 / 63
Fax. : (021) 8355565
E-mail : auditaa@cbn.net.id

Operating license :
KEP-3/KM.1/2008

No.: R. 023/WD/2016

Independent Auditors' Report

The Shareholders and The Board of Directors, PT. Adani Global Coal Trading

We have audited the accompanying financial statements of **PT. Adani Global Coal Trading** ("The Company"), which comprise the statement of financial position as of 31 March 2016, and the statements of comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of such financial statements in accordance with Indonesian Financial Accounting 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

Our responsibility is to express an opinion on such financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such 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 misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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 the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PT. Adani Global Coal Trading as of 31 March 2016 and its financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Jakarta, 21 April 2016


Drs. Wahyu Darmawan, CPA
License No. AP.0481

PT. Adani Global Coal Trading
Statements of Financial Position

As of 31 March 2016 and 2015

The Financial Statements are prepared in Rupiah

	Note	2016	2015
Assets			
Current assets			
Cash and cash equivalents	3	43.586.536	20.874.667
Loans and advances	4	4.284.400	4.284.400
Prepaid tax	8a	9.361.027	1.956.315
		57.231.963	27.115.382
Non current assets			
Fixed assets - net	5	50.842.748	91.765.279
Deposits	6	4.500.000	4.500.000
Investments	7	52.000.000	52.000.000
Deferred tax asset	8d	1.721.765.395	1.608.221.268
		1.829.108.143	1.756.486.547
Total assets		1.886.340.106	1.783.601.929
Liabilities and Shareholders' equity			
Current liabilities			
Tax payable	8b	1.834.379	2.313.386
Other creditors and accruals	9	286.421.664	(112.552.584)
Total current liabilities		288.256.043	(110.239.198)
Long term liabilities			
Unsecured loans	10	6.084.086.912	5.996.097.707
Total liabilities		6.372.342.955	5.885.858.509
Shareholders' equity			
Share capital :	11		
Authorized capital : 4.000 shares with par value of Rp 500.000 per share.			
Issued and paid up capital : 3.000 shares.		1.500.000.000	1.500.000.000
Accumulated loss		(5.986.002.849)	(5.602.256.580)
Total shareholders' equity / (deficit)		(4.486.002.849)	(4.102.256.580)
Total liabilities and shareholders' equity		1.886.340.106	1.783.601.929

See the accompanying notes to the financial statements, which form an integral part of these financial statements.

PT. Adani Global Coal Trading
Statements of comprehensive income

For the years ended 31 March 2016 and 2015

The Financial Statements are prepared in Rupiah

		2016	2015
Revenues		-	8.564.656.360
Cost of sales		-	-
Gross profit / (loss)		-	8.564.656.360
Operating expenses			
General and administrative expenses	12	(426.400.882)	(6.657.169.438)
Operating profit		(426.400.882)	1.907.486.922
Other income / (expenses) - net	13	(70.889.514)	(1.245.237.767)
Profit / (loss) before income tax		(497.290.396)	662.249.155
Corporate income tax - income / (expense) :	8c		
Current		-	-
Deferred		113.544.127	(276.612.338)
Net income / (loss)		(383.746.269)	385.636.817
Other comprehensive income		-	-
Total comprehensive income / (loss)		(383.746.269)	385.636.817

See the accompanying notes to the financial statements, which form an integral part of these financial statements.

PT. Adani Global Coal Trading
Statements of Changes in shareholders' equity

For the years ended 31 March 2016 and 2015

The Financial Statements are prepared in Rupiah

	Note	2016	2015
Share Capital	11		
Beginning balance		1.500.000.000	1.500.000.000
Movement		-	-
Ending balance		1.500.000.000	1.500.000.000
Accumulated loss			
Beginning balance		(5.602.256.580)	(5.987.893.397)
Net comprehensive income / (loss) for the year		(383.746.269)	385.636.817
Ending balance		(5.986.002.849)	(5.602.256.580)
Total Shareholders' equity / (deficit)		(4.486.002.849)	(4.102.256.580)

See the accompanying notes to the financial statements, which form an integral part of these financial statements.

PT. Adani Global Coal Trading
Statements of Cash flows

For the years ended 31 March 2016 and 2015

The Financial Statements are prepared in Rupiah

	Note	2016	2015
Cash flows from operating activities			
Loss before income tax		(497.290.396)	662.249.155
Adjustments to reconcile profit before income tax to			
Net cash provided by operating activities :			
Depreciation of fixed assets		64.522.531	155.068.994
Changes in working capital			
Loans and advances		-	186.809.790
Prepaid tax		(7.404.712)	(1.956.315)
Tax payable		(479.007)	(1.960.166.605)
Accrued others		398.974.248	(420.787.258)
Net cash used for operating activities		(41.677.336)	(1.378.782.239)
Cash used for investing activities			
Fixed assets additions		(23.600.000)	(34.560.000)
Proceed from fixed assets sold		-	5.000.000
Net cash used for investing activities		(23.600.000)	(29.560.000)
Cash flows from financing activities			
Proceeds from loan		87.989.205	235.468.489
Net cash from financing activities		87.989.205	235.468.489
Increase / (decrease) in cash and cash equivalents		22.711.869	(1.172.873.750)
Cash and cash equivalents - at the beginning of year		20.874.667	1.193.748.417
Cash and cash equivalents - at the end of year		43.586.536	20.874.667

See the accompanying notes to the financial statements, which form an integral part of these financial statements.

PT. Adani Global Coal Trading

Notes to the Financial Statements

The Financial Statements are prepared in Rupiah

1. General

PT. Adani Global Coal Trading, formerly PT. Aneka Sumber Bumi ("the Company") was established under the notary deed No. 13 of Rohana Frieta S.H., public notary in Jakarta, dated 21 October 2008, and has been approved by the Ministry of Justice and Human Rights of Republic of Indonesia the letter No. AHU-82330.AH.01.01.Tahun 2008, dated 5 November 2008.

The Company's Article of Association has been changed under the notarial deed No. 24 of Rohana Frieta S.H., public notary in Jakarta, dated 20 January 2010, which changed the status of the Company from Domestic Capital Investment Company to Foreign Capital Investment Company. The changed has been approved by the Ministry of Justice and Human Rights of Republic of Indonesia the letter No. AHU-13062.AH.01.02.Tahun2010, dated 12 March 2010. Approval for the foreign investments has been obtained from the Board of Capital Investment Coordination under the letter No. : 281/V/PMA/2009, dated 31 December 2009.

Under the notarial deed No.3 of Rohana Frieta S.H., public notary in Jakarta, dated 7 March 2011, the name of the company was changed from PT. Aneka Sumber Bumi to PT. Adani Global Coal Trading. The changed has been approved by the Ministry of Justice and Human Rights of Republic of Indonesia the letter No. AHU-13043.AH.01.02.Tahun 2011, dated 15 March 2011.

The Company's Articles of Association have been amended from time to time. The latest amendment was issued by Notarial Deed No. 15 dated 24 February 2016 of Rohana Frieta, regarding the change in the composition of the Board Directors and Commissioners. The change in the Articles have been acknowledged by the Ministry of Justice and Human Rights of the Republic of Indonesia vide letter no. AHU-AH.01.03-0029082, dated 3 March 2016.

According to the Articles of Association, Company's scope of activities is trading, export and import.

As of 31 March 2016 and 2015, the Board of Commissioners and Directors are as follows:

	2016	2015
Board of Commissioners:		
President commissioner	-	: Mr. Harsh Vardhan Mishra
Commissioner	: Mr. Nitin Tyagi	: Mr. Vinay Prakash
Board of Directors:		
President director	-	: Mr. Jayaraman Uday Kumar
Director	: Mr. Prantik Dasgupta	: Mr. Jani Juvenil Ashwinkumar

2. Summary of significant accounting policies

Set out below is a summary of the significant accounting policies adopted by the Company in the preparation of the financial statements.

a. Basis of financial statements preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in Indonesia, except otherwise stated.

PT. Adani Global Coal Trading
Notes to the Financial Statements - continued

The Financial Statements are prepared in Rupiah

2. Summary of significant accounting policies - continued

a. Basis of financial statements preparation - continued

The statements of cash flows are prepared based on the indirect method by classifying cash flows arising from operating, investing and financing activities.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and the reporting amounts of revenues and expenses during the reporting period. Actual result could differ from those estimates.

b. Foreign currency transactions and balances

The company maintains its accounting records in Rupiah currency. Transactions in currencies other than Rupiah are recorded at the prevailing rate of exchange in effect on the date of the transactions.

At balance sheet date, all monetary assets and liabilities denominated in foreign currency have been translated at the prevailing exchange rate at that date.

The principal rate of exchange used as of 31 March were as follows:

	2016	2015
USD. 1	13.276	13.084

Exchange gains or losses arising from foreign currency translations are recognized in the current year statements of profit and loss.

c. Financial Assets

All financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract which terms require delivery of the financial asset within the timeframe established by the market concerned. All financial assets are initially measured at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

The Company's financial assets are classified as "Available-for-sale Financial Assets" and "Loans and Receivables".

Available-for-sale financial assets (AFS)

Listed equity shares held by the Company are classified as being AFS and are stated at fair value.

Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in equity. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in equity is reclassified to profit or loss.

In case where fair value of unlisted equity shares cannot be determined reliably, the asset is carried at cost less impairment.

Dividends on AFS equity instruments, if any, are recognised in statements of comprehensive income when the Company's right to receive the dividends is established.

PT. Adani Global Coal Trading
Notes to the Financial Statements - continued

The Financial Statements are prepared in Rupiah

2. Summary of significant accounting policies - continued

c. Financial Assets - continued

Loans and receivables

Receivables from customers and other non-derivative receivables that have fixed or determinable payments that are not quoted in an active market are classified as "Loans and Receivables". Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For listed and unlisted equity investments classified as AFS, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payment; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

Loans and receivables that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The amount of the impairment on loans and receivables is the difference between the assets' carrying amount and the present value of estimated future cash flows, discounted at the financial assets original effective interest rate.

For AFS financial asset, the carrying amount of the investment is directly reduced by the impairment loss. For loans and receivables, its carrying amount is reduced through the use of an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For AFS equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised directly in other comprehensive income.

PT. Adani Global Coal Trading
Notes to the Financial Statements - continued

The Financial Statements are prepared in Rupiah

2. Summary of significant accounting policies - continued

c. Financial Assets - continued

Derecognition of financial assets

The Company derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when they transfer the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfer nor retain substantially all the risks and rewards of ownership and continue to control the transferred asset, the Company recognise their retained interest in the asset and an associated liability for amounts they may have to pay. If the Company retain substantially all the risks and rewards of ownership of a transferred financial asset, the Company continue to recognise the financial asset and also recognise a collateralised borrowing for the proceeds received.

d. Financial Liabilities and Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company and its subsidiaries are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company and its subsidiaries after deducting all of their liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables, bank and other borrowings are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings.

Derecognition of financial liabilities

The Company derecognise financial liabilities when, and only when, the Company's obligations are discharged, cancelled or expire.

e. Netting of Financial Assets and Financial Liabilities

The Company only offset financial assets and liabilities and present the net amount in the statement of financial position where they :

- currently have a legal enforceable right to set off the recognized amount, and
- intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

PT. Adani Global Coal Trading
Notes to the Financial Statements - continued

The Financial Statements are prepared in Rupiah

2. Summary of significant accounting policies - continued

f. Cash and cash equivalent

Cash and cash equivalents consist of cash on hand and at banks, short term deposits with maturity not more than three months at the time of placement and bank overdraft, which are not pledged as collateral nor restricted to be used.

g. Trade receivables

Trade receivables are stated at original invoice amount less an allowance for doubtful debt. An allowance for doubtful debt is provided based on review of the status of the individual account receivable at year end.

h. Related parties

Related party transaction is a transfer of resources or obligations between related party, regardless of whether a price is charged.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

i. Investment in shares

Long-term investment in shares of associated companies with less than 20 % ownership are stated at the lower of cost or net realisable value.

Long-term investments in shares of associated companies, where the Company holds an interest of 20 % to 50 % of the total issued and paid up share of the associated companies, and does not exercise management control, are recorded at the acquisition cost, adjusted every year with the Company's share of the net income or loss of the associated companies. Cash dividends are recorded as a deduction to the value of the investments.

j. Fixed assets

Fixed assets are stated at cost less their accumulated depreciation.

Depreciation is computed using the straight-line method at rates considered adequate to cover the estimated useful life of the assets, as follows:

Computer	4 years
Office furniture	4 years
Motor vehicles	5 years

The cost of repairs and maintenance are charged to expense as incurred, and the significant renewals and betterment costs are capitalised. When assets are retired or otherwise disposed of, their carrying values and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is credited or charged to the statement of profit and loss for the period.

PT. Adani Global Coal Trading
Notes to the Financial Statements - continued

The Financial Statements are prepared in Rupiah

2. Summary of Significant Accounting Policies - continued

k. Revenue and expenses recognition

In relation to sale of coals, revenue is recognised when the significant risk and reward of ownership has been transferred to the buyer, and no significant uncertainties remain regarding the associated costs or the possible return of goods.

Expenses are recognised when incurred.

l. Corporate income tax

Current tax expense is determined based on the taxable income for the year computed using the prevailing tax rates.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to all temporary differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable the taxable profit will be available in future periods against which the deductible temporary differences and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax expenses are charged or credited in the statements of profit and loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are offset in the balance sheet date in the same manner when the current tax assets and liabilities are presented.

Amendments to taxations obligations are recorded when an assessment is received or, if appealed against, when the result of the appeal are determined.

3. Cash and cash equivalents

	2016	2015
Cash	-	369.100
Bank	43.586.536	20.505.567
	43.586.536	20.874.667

PT. Adani Global Coal Trading
Notes to the Financial Statements - continued

The Financial Statements are prepared in Rupiah

	2016	2015
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4. Loans and advances

Advances - staff	3.284.400	3.284.400
Prepaid expenses	1.000.000	1.000.000
	4.284.400	4.284.400

5. Fixed assets

Balances and movement of fixed assets are as follows :

	Balance 31 March 2015	Addition	Disposal	Balance 31 March 2016
<u>At Cost</u>				
Computer	118.125.000	23.600.000	-	141.725.000
Office furniture	316.125.433	-	-	316.125.433
Motor vehicles	222.800.000	-	-	222.800.000
	657.050.433	23.600.000	-	680.650.433
<u>Accumulated Depreciation</u>				
Computer	90.459.001	16.822.029	-	107.281.030
Office furniture	310.587.246	3.140.502	-	313.727.748
Motor vehicles	164.238.907	44.560.000	-	208.798.907
	565.285.154	64.522.531	-	629.807.685
Net book value	91.765.279			50.842.748

	Balance 31 March 2014	Addition	Disposal	Balance 31 March 2015
<u>At Cost</u>				
Computer	93.135.000	24.990.000	-	118.125.000
Office furniture	311.555.433	4.570.000	-	316.125.433
Motor vehicles	222.800.000	-	-	222.800.000
	627.490.433	29.560.000	-	657.050.433
<u>Accumulated Depreciation</u>				
Computer	54.264.669	36.194.332	-	90.459.001
Office furniture	236.272.584	74.314.662	-	310.587.246
Motor vehicles	119.678.907	44.560.000	-	164.238.907
	410.216.160	155.068.994	-	565.285.154
Net book value	217.274.273			91.765.279

PT. Adani Global Coal Trading
Notes to the Financial Statements - continued

The Financial Statements are prepared in Rupiah

	2016	2015
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6. Deposit

PT. Mustika Ratu Center	4.500.000	4.500.000
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Represent rental deposit for office space at Mustika Ratu center building.

7. Investments

Represents investment in the shares capital of the following companies :

	Owner ship		2016	2015
	No. of shares	Percentage		
PT. Coal Indonesia	20	0,67%	10.000.000	10.000.000
PT. Energy Resources	20	0,67%	13.000.000	13.000.000
PT. Mundra Coal	20	0,67%	10.000.000	10.000.000
PT. Sumber Bara	20	0,67%	19.000.000	19.000.000
			52.000.000	52.000.000

8. Taxes

a. Prepaid taxes

VAT receivables	907.533.783	901.850.461
VAT payable	(899.685.043)	(899.894.146)
	7.848.740	1.956.315
Withholding tax on salaries	1.512.287	-
	9.361.027	1.956.315

b. Taxes payable

Withholding tax on salary	-	279.687
Withholding tax - others	1.834.379	2.033.699
	1.834.379	2.313.386

PT. Adani Global Coal Trading
Notes to the Financial Statements - continued

The Financial Statements are prepared in Rupiah

	2016	2015
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8. Taxes - continued

c. Corporate income tax

Net profit / (loss) before corporate income tax	(497.290.396)	662.249.155
Add / (less) :		
Permanent difference	114.318.266	171.906.273
Timing difference	64.522.531	78.440.414
Taxable income / (loss)	(318.449.599)	912.595.842
Less: carried forward tax loss - opening balance	(6.436.358.256)	(7.621.248.023)
Adjustment to carried forward tax losses - previous year	272.293.925	272.293.925
Taxable income / (loss) - <i>carried forward</i>	(6.482.513.930)	(6.436.358.256)
Current year	-	-
Deferred tax	113.544.127	(276.612.338)
Corporate income tax	113.544.127	(276.612.338)

Under the taxation laws in Indonesia, the Company submits tax returns on the basis of self-assessment. The tax authorities may assess or amend taxes within 5 years of the taxes becoming payable.

d. Deferred tax assets

	Balance 31 March 2015	Addition	Disposal / Adjustment	Balance 31 March 2016
Timing difference:				
Depreciation of fixed assets	(3.473.184)	10.708.509	-	7.235.325
Less :				
Carried forward Tax loss	6.436.358.255	399.793.481	43.674.518	6.879.826.254
	6.432.885.071	410.501.990	43.674.518	6.887.061.579
Deferred tax assets				
- at 25 %	1.608.221.268	102.625.497	10.918.630	1.721.765.395

9. Other Creditors and accruals

Other creditors	263.922.067	(137.269.918)
Jamsostek	(403)	1.617.334
Expense payable	22.500.000	23.100.000
	286.421.664	(112.552.584)

PT. Adani Global Coal Trading
Notes to the Financial Statements - continued

The Financial Statements are prepared in Rupiah

	2016	2015
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10. Unsecured loans

Adani Global Pte. Ltd., Singapore.	6.084.086.912	5.996.097.707
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Represents loan received from Adani Global Pte. Ltd., Singapore, amounted to USD. 458,277 (2015, USD. 458,277), with no interest charged.

11. Share capital

Authorized shares capital

4.000 shares with par value of Rp. 500.000 each	2.000.000.000	2.000.000.000
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Issued and paid up capital

3.000 shares has been issued and fully paid, as follows :

Name of Shareholders	Ownership		2016	2015
	No.of shares	Percentage		
Adani Global Pte. Ltd., Singapore	2.850	95%	1.425.000.000	1.425.000.000
Adani Global Ltd., Mauritius	150	5%	75.000.000	75.000.000
	3.000	100%	1.500.000.000	1.500.000.000

12. General and administrative expenses

Salaries	84.689.356	4.709.346.698
Office expenses	158.858.123	953.118.491
Traveling expenses	28.804.512	585.362.816
Legal and professional fees	55.300.000	36.200.000
Depreciation of fixed assets	64.522.531	155.068.994
Others	34.226.360	218.072.439
	426.400.882	6.657.169.438

PT. Adani Global Coal Trading
Notes to the Financial Statements - continued

The Financial Statements are prepared in Rupiah

	2016	2015
13. Other income / (expenses)		
Gain / (loss) on foreign exchange	(67.835.396)	(1.241.744.275)
Bank charges	(3.146.422)	(5.070.078)
Interest income - on current account	92.304	1.576.586
	(70.889.514)	(1.245.237.767)

14. Going concern

The financial statements have been prepared on the going concern basis. As of 31 March 2016, the company had a net capital deficiency of Rp. 4,486,002,849 (2015, Rp. 4.102.256.580) , and a net working capital deficiency of Rp. 231,024,080 (2015. a working capital surplus of Rp. 137,354,580) and is therefore dependent upon continuing external financial support in order for it to meet its obligations as and when they fall due. However, the board of Directors is in the opinion that the "Going concern basis" in the preparation of this financial statements can still be applied as the share holders committed to provide financial support to meet the company's obligations as and when they fall due.