

Financial Statements of
PT. Adani Global Coal Trading

For the years ended 31 March 2017 and 2016

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 2017 AND 2018
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	:	Apartemen Casablanca Tower 1 Unit 12-02 Jl. Casablanca Kav. 12 Jakarta 12870 Tebet, RT.14/RW.5 Kecamatan Tebet, Jakarta Selatan
Phone number	:	021-8307406 / Fax 8307407
Function	:	President 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, 28 April 2017



Mr. Prantik Dasgupta
President Director

PT Adani Global Coal Trading
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Indonesia

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Armen, Budiman & Rekan

Registered Public Accountants

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Gudang Peluru - Tebet
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Operating license :
KEP-3/KM.1/2008

No.: R. 017/BAR-A/2017

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 2017, 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 2017 and its financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Emphasis of matter

Without qualifying our opinion, we draw attention to the note 16 to the financial statements. The company has suffered recurring losses from operations and as of 31 March 2017 has a net working capital deficiency of Rp. 4,856,704,943 and a capital deficiency of Rp. 4,788,717,658. This conditions raise a substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Jakarta, 28 April 2017

Drs. Budiman A. Rozik, CPA

License No.: AP.0448

PT. Adani Global Coal Trading
Statements of Financial Position

As of 31 March 2017 and 2016

The Financial Statements are prepared in Rupiah

	Note	2017	2016
Assets			
Current assets			
Cash and cash equivalents	3	518,557,576	43,586,536
Loans and advances	4	6,138,033	4,284,400
Prepaid tax	8a	-	9,361,027
		524,695,609	57,231,963
Non current assets			
Fixed assets - net	5	21,487,285	50,842,748
Deposits	6	4,500,000	4,500,000
Investments	7	42,000,000	52,000,000
Deferred tax asset	8d	-	1,721,765,395
		67,987,285	1,829,108,143
Total assets		592,682,894	1,886,340,106
Liabilities and Shareholders' equity			
Current liabilities			
Tax payable	8b	96,108,757	1,834,379
Other creditors and accruals	9	5,016,418,183	286,421,664
Total current liabilities		5,112,526,940	288,256,043
Long term liabilities			
Unsecured loans	10	-	6,084,086,912
Total liabilities		5,112,526,940	6,372,342,955
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		(6,019,844,046)	(5,986,002,849)
Total shareholders' equity / (deficit)		(4,519,844,046)	(4,486,002,849)
Total liabilities and shareholders' equity		592,682,894	1,886,340,106

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 2017 and 2016

The Financial Statements are prepared in Rupiah

		2017	2016
Revenues		6,508,399,408	-
Cost of sales		(4,676,269,575)	-
Gross profit / (loss)		1,832,129,833	-
Operating expenses			
General and administrative expenses	13	(143,172,747)	(426,400,882)
Operating profit / (loss)		1,688,957,086	(426,400,882)
Other income / (expenses) - net	14	(1,032,888)	(70,889,514)
Profit / (loss) before income tax		1,687,924,198	(497,290,396)
Corporate income tax - income / (expense) :	8c		
Current		-	-
Deferred		(1,721,765,394)	113,544,127
Net income / (loss)		(33,841,196)	(383,746,269)
Other comprehensive income		-	-
Total comprehensive income / (loss)		(33,841,196)	(383,746,269)

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 2017 and 2016

The Financial Statements are prepared in Rupiah

	Note	2017	2016
Share Capital	11		
Beginning balance		1,500,000,000	1,500,000,000
Movement		-	-
Ending balance		1,500,000,000	1,500,000,000
Other additional paid in capital	12		
Beginning Balance		-	-
Movement		-	-
Ending balance		-	-
Accumulated loss			
Beginning balance		(5,986,002,849)	(5,602,256,580)
Net comprehensive income / (loss) for the year		(33,841,196)	(383,746,269)
Ending balance		(6,019,844,045)	(5,986,002,849)
Total Shareholders' equity / (deficit)		(4,519,844,045)	(4,486,002,849)

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 2017 and 2016

The Financial Statements are prepared in Rupiah

	Note	2017	2016
Cash flows from operating activities			
Loss before income tax		1,687,924,198	(497,290,396)
Adjustments to reconcile profit before income tax to			
Net cash provided by operating activities :			
Depreciation of fixed assets		29,355,463	64,522,531
Changes in working capital			
Loans and advances		(1,853,633)	-
Prepaid tax		9,361,027	(7,404,712)
Tax payable		94,274,378	(479,007)
Accrued others		4,729,996,519	398,974,248
Net cash used for operating activities		6,549,057,952	(41,677,336)
Cash used for investing activities			
Fixed assets additions		-	(23,600,000)
Proceed from Investments - PT. Mundra Coal		10,000,000	-
Net cash used for investing activities		10,000,000	(23,600,000)
Cash flows from financing activities			
Proceeds from loan / (loan repayment)		(6,084,086,912)	87,989,205
Other additional paid in capital		-	-
Net cash from financing activities		(6,084,086,912)	87,989,205
Increase / (decrease) in cash and cash equivalents		474,971,040	22,711,869
Cash and cash equivalents - at the beginning of year		43,586,536	20,874,667
Cash and cash equivalents - at the end of year		518,557,576	43,586,536

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.Tahun 2010, 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. 2 dated 4 November 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.01.03-0096942, dated 8 November 2016.

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

The Board of Commissioners and Directors are as follows:

	2017	2016
Board of Commissioners:		
Commissioner	: Mr. Vijay Singh	: Mr. Nitin Tyagi
Board of Directors:		
Director	: Mr. Prantik Dasgupta	: Mr. Prantik Dasgupta

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

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:

	2017	2016
USD. 1	13,322	13,276

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

c. Financial Assets

Classification of financial assets depends on the purpose for which the financial assets were acquired, which is determined at initial recognition. Financial assets of the Group mainly comprised cash and cash equivalents, trade debtors and other debtors which represent non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Accordingly, such financial assets have been classified as loans and receivables.

Loans and receivables are classified as current assets, except if the maturities are greater than 12 months after the end of the reporting period.

Loans and receivables are carried at amortised cost using the effective interest method.

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

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

d. Financial Liabilities and Equity Instruments

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.

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.

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.

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

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.

e. 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.

f. 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.

g. 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. The definition of related parties used is in accordance with SFAS 7, "Related Parties".

All material transactions with related parties are disclosed in the notes to these consolidated financial statements.

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

h. 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.

i. 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.

j. 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.

k. Corporate income tax

The income tax expense comprises current and deferred tax. Tax is recognised in the consolidated profit or loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income. In this case, the tax is also recognised directly in equity or in other comprehensive income, respectively.

The current income tax is calculated using tax rates that have been enacted at the financial position date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates that have been enacted or substantially enacted as at reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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. Corporate income tax - continued

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes charged by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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.

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

	2017	2016
3. Cash and cash equivalents		
Cash	50,000,000	-
Bank - IDR	75,820,353	28,576,292
Bank - USD	392,737,223	15,010,244
	518,557,576	43,586,536

4. Loans and advances

Advances - staff	5,138,033	3,284,400
Prepaid expenses	1,000,000	1,000,000
	6,138,033	4,284,400

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

The Financial Statements are prepared in Rupiah

5. Fixed assets

Balances and movement of fixed assets are as follows :

	Balance 31 March 2016	Addition	Disposal	Balance 31 March 2017
<u>At Cost</u>				
Computer	141,725,000	-	-	141,725,000
Office furniture	316,125,433	-	-	316,125,433
Motor vehicles	222,800,000	-	-	222,800,000
	680,650,433	-	-	680,650,433
<u>Accumulated Depreciation</u>				
Computer	107,281,030	14,211,870	-	121,492,900
Office furniture	313,727,748	1,142,500	-	314,870,248
Motor vehicles	208,798,907	14,001,093	-	222,800,000
	629,807,685	29,355,463	-	659,163,148
Net book value	50,842,748			21,487,285

	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

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.

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

The Financial Statements are prepared in Rupiah

	2017	2016
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7. Investments

Represents investment in the shares capital of the following companies :

	Owner ship		2017	2016
	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	-	-	-	10,000,000
PT. Sumber Bara	20	0.67%	19,000,000	19,000,000
			42,000,000	52,000,000

During the year PT. Mundra Coal was liquidated, which was resulted in a loss on investment amounted to Rp. 10.000.000

8. Taxes

a. Prepaid taxes

VAT receivables	-	907,533,783
VAT payable	-	(899,685,043)
	-	7,848,740
Withholding tax on salaries	-	1,512,287
	-	9,361,027

b. Taxes payable

VAT receivables	-	-
VAT payable	771,666	-
	771,666	-
Withholding tax - others	95,337,091	1,834,379
Corporate income tax	0	-
	96,108,757	1,834,379

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

The Financial Statements are prepared in Rupiah

	2017	2016
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8. Taxes - continued

c. Corporate income tax

Net profit / (loss) before corporate income tax	1,687,924,198	(497,290,396)
Add / (less) :		
Permanent difference	73,801,155	86,788,406
Timing difference	(7,960,278)	10,708,509
Taxable income / (loss)	1,753,765,075	(399,793,481)
Income Subject to Final Tax	(1,753,765,075)	
Less: carried forward tax loss - opening balance	(6,879,826,256)	(6,436,358,257)
Adjustment to carried forward tax losses written off	6,879,826,256	(43,674,518)
Taxable income / (loss - <i>carried forward</i>)	-	(6,879,826,256)
Current year	-	-
Deferred tax	(1,721,765,394)	113,544,127
Corporate income tax	(1,721,765,394)	113,544,127

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 2016	Addition	Disposal / Adjustment	Balance 31 March 2017
Timing difference:				
Depreciation of fixed assets	7,235,325	-	(7,235,325)	-
Less :				
Carried forward Tax loss	6,879,826,256	-	(6,879,826,256)	-
	6,887,061,581	-	(6,887,061,581)	-
Deferred tax assets				
- at 25 %	1,721,765,395	-	(1,721,765,395)	-
	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	6,436,358,257	399,793,481	43,674,518	6,879,826,256
	6,432,885,073	410,501,990	43,674,518	6,887,061,581
Deferred tax assets				
- at 25 %	1,608,221,268	102,625,497	10,918,630	1,721,765,395

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

The Financial Statements are prepared in Rupiah

	2017	2016
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9. Other Creditors and accruals

Other creditors	4,991,668,183	263,922,067
Jamsostek	-	(403)
Expense payable	24,750,000	22,500,000
	5,016,418,183	286,421,664

10. Unsecured loans

Adani Global Pte. Ltd., Singapore.	-	6,084,086,912
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Represents loan received from Adani Global Pte. Ltd., Singapore, amounted to USD. 458,277 (2016, USD. 458,277), with no interest charged. The loan has been fully repaid during the year.

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		2017	2016
	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

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

The Financial Statements are prepared in Rupiah

	2017	2016
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13. General and administrative expenses

Salaries	-	84,689,356
Office expenses	9,970,600	158,858,123
Traveling expenses	-	28,804,512
Legal and professional fees	34,750,000	22,500,000
Depreciation of fixed assets	29,355,463	64,522,531
Others	69,096,684	67,026,360
	143,172,747	426,400,882

14. Other income / (expenses)

Gain / (loss) on foreign exchange	(39,674,247)	(67,835,396)
Bank charges	(1,436,520)	(3,146,422)
Loss on sales of investment	(10,000,000)	-
Interest income - on current account	77,879	92,304
Other Income (Expense)	50,000,000	
	(1,032,888)	(70,889,514)

15. Related party transactions and balances

Transactions :			
Coal Handling services	PT. Coal Indonesia	4,676,269,575	-
Balances :			
Other Creditors	PT. Coal Indonesia	4,582,744,183	-

16. Going concern

The financial statements have been prepared on the going concern basis. As of 31 March 2017, the company had a net capital deficiency of Rp. 4.788.717.658 (2016, Rp. 4,486,002,849) , and a net working capital deficiency of Rp. 4.856.704.943 (2016, Rp. 231,024,080) 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.