

Financial Statements of

PT Coal Indonesia

For the years ended 31 March 2017 and 2016

With Independent Auditors' report thereon

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PT. Coal Indonesia
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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 2016
PT COAL INDONESIA

We, the undersigned :

1. Name	:	Mr. Badri Prasad Rath
Office address	:	Graha Mustika Ratu, Lantai 3, Jl. Jend Gatot Subroto, Kav 74-75 Jakarta Selatan
Domicile address based on ID Card	:	Apartemen Taman Rasuna Unit 1707C RT/RW.003/010 Kel. Menteng Atas, Kec Setiabudi Jakarta Selatan
Phone number	:	021-8307406 / Fax 8307407
Function	:	President Director

declare that :

1. We are responsible for the preparation and presentation of PT Coal Indonesia's financial statements;
2. PT Coal Indonesia's financial statements have been prepared and presented in accordance with accounting principles generally accepted in Indonesia;
3. a. All information in the PT Coal Indonesia's Financial Statements have been disclosed in a complete and truthful manner;
b. PT Coal Indonesia'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 Coal Indonesia's internal control systems.

Thus this statement is made truthfully.

For and on behalf of the Board of Directors

Jakarta, 25 April 2017



Mr. Badri Prasad Rath
President 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

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

No.: R. 018/WD-A/2017

Independent Auditors' Report

**The Shareholders and The Board of Directors,
PT. Coal Indonesia**

We have audited the accompanying financial statements of **PT. Coal Indonesia** ("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.

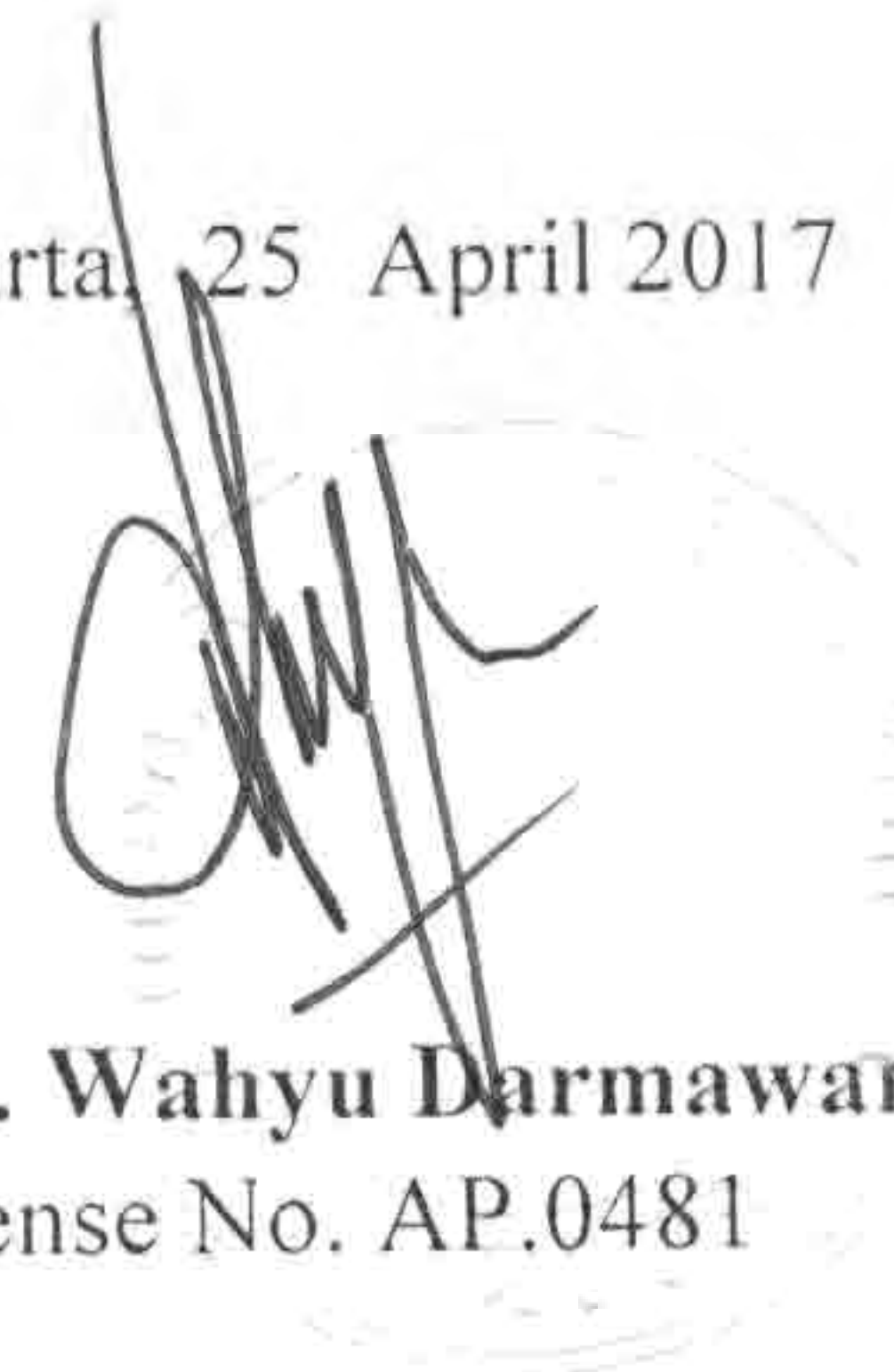
Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **PT. Coal Indonesia** 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 capital deficiency of Rp. 16.471.941.579. This conditions raise a substantial doubt about the Company's ability to continue as a going concern. 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 main share holders committed to provide financial support to meet the company's obligations as and when they fall due. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Jakarta, 25 April 2017



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

PT. Coal Indonesia
Statements of Financial Position

As of 31 March 2017 and 2016

The Financial Statements are prepared in Rupiah

	Notes	2017	2016
Assets			
Current assets			
Cash and cash equivalents	3	1.849.220.078	1.573.580.677
Trade receivables	4	4.582.744.183	-
Loans and advances	5	87.929.078	4.267.341.803
		6.519.893.339	5.840.922.480
Other non current assets			
Prepaid taxes	6a	153.192.342	176.255.652
Fixed assets - net	7	17.700.717	8.543.217
Deferred tax assets	6d	4.273.838.993	4.083.402.855
		4.444.732.052	4.268.201.724
Total assets		10.964.625.391	10.109.124.204
Liabilities and Shareholders' equity			
Current liabilities			
Trade payable	8	381.972.551	2.052.812.325
Tax payable	6b	223.994.592	173.022.439
Others creditor and accruals	9	59.835.935	1.415.636.080
Total current liabilities		665.803.078	3.641.470.844
Long term liabilities			
Unsecured loans	10	26.770.763.892	16.455.806.185
Total Liabilities		27.436.566.970	20.097.277.029
Equity / (Deficit)			
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 at Rp. 500.000 per share.		1.500.000.000	1.500.000.000
Accumulated loss		(17.971.941.579)	(11.488.152.825)
Total equity / (deficit)		(16.471.941.579)	(9.988.152.825)
Total liabilities and shareholders' equity		10.964.625.391	10.109.124.204

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

PT. Coal Indonesia
Statements of Comprehensive Income

For the years ended 31 March 2017 and 2016

The Financial Statements are prepared in Rupiah

	Notes	2017	2016
Revenues		4.676.269.575	-
Gross profit / (loss)		4.676.269.575	-
Operating expenses			
General and administrative expenses	12	(11.141.417.595)	(9.497.366.094)
Operating profit		(6.465.148.020)	(9.497.366.094)
Other income / (expenses) - net	13	(162.314.176)	74.446.109
Loss on disposal of investments	14	-	(765.000.000)
Profit / (Loss) before income tax		(6.627.462.196)	(10.187.919.985)
Corporate income tax	6c		
Current		(46.762.696)	-
Deferred		190.436.138	2.338.171.608
Net profit / (loss)		(6.483.788.754)	(7.849.748.377)
Other comprehensive income / (loss)		-	-
Total comprehensive income / (loss)		(6.483.788.754)	(7.849.748.377)

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

PT. Coal Indonesia
Statements of Changes in Shareholders' Equity

For the years ended 31 March 2017 and 2016

The Financial Statements are prepared in Rupiah

	Notes	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

Retained earnings / (deficit)

Beginning balance	(11.488.152.824)	(3.638.404.447)
Net comprehensive income / (loss) for the year	(6.483.788.755)	(7.849.748.377)
Ending balance	(17.971.941.579)	(11.488.152.824)

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

PT. Coal Indonesia
Statements of Cash flows

For the years ended 31 March 2017 and 2016

The Financial Statements are prepared in Rupiah

	Notes	2017	2016
Cash flows from operating activities			
Profit/(Loss) before income tax		(6.627.462.196)	(10.187.919.985)
Adjustments to reconcile profit before corporate income tax to net cash provided by operating activities:			
Depreciation of fixed assets		7.042.500	16.582.668
Unrealised foreign exchange (gain) / loss		(89.545.182)	(390.976.215)
Changes in working capital			
Trade receivable		(4.582.744.183)	-
Prepaid tax		23.063.310	2.011.476
Loans and advances		4.179.412.725	(3.552.030.273)
Trade payable		(1.670.839.774)	1.089.311.361
Tax payable		4.209.457	42.859.625
Others creditor and accruals		(1.355.800.145)	(512.731.058)
Net cash used for operating activities		(10.112.663.488)	(13.492.892.401)
Cash flows from investing activities			
Additions of fixed assets		(16.200.000)	(8.250.000)
Sales of investments		-	765.000.000
Net cash used for investing activities		(16.200.000)	756.750.000
Cash flows from financing activities			
Proceeds from loans		10.404.502.889	13.575.782.400
Net cash from financing activities		10.404.502.889	13.575.782.400
Increase / (decrease) in cash and cash equivalents		275.639.401	839.639.999
Cash and cash equivalents - at the beginning of year		1.573.580.677	733.940.678
Cash and cash equivalents - at the end of year		1.849.220.078	1.573.580.677

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

PT. Coal Indonesia

Notes to the Financial Statements

The Consolidated Financial Statements are prepared in Rupiah

1. General

PT. Coal Indonesia ("the Company") was established under the notary deed No. 10 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 in the letter No. : AHU-88602.AH.01.01.Tahun 2008.

The Company's Articles of Association has been amended several times and the latest changes was under the notarial deed no. 07 of Rohana Frieta S.H., public Notary in Jakarta, dated 23 September 2015, regarding the change of the composition of Board of Commissioner and Directors. 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.01.03-0968722, dated 28 September 2015.

According to the Articles of Association, the Company's scope of activities, among others, are coal Trading - export/import, general contractor and others.

The Board of Commissioners and Directors are as follows:

	2017	2016
Board of Commissioners:		
President Commissioner	: Mr. Biswabhusan Parida	: Mr. Biswabhusan Parida
Commissioners	: Mr. Sarabjeet Singh	: Mr. Sarabjeet Singh
Board of Directors:		
President Director	: Mr. Badri Prasad Rath	: Mr. Badri Prasad Rath
Director	-	-
Marketing Director	: Mr. Dhruvajyotidas	: Mr. Dhruvajyotidas

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 consolidated 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.

The statement of cash flows is prepared using the indirect method, and presents the changes in cash and cash equivalents 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.

PT. Coal Indonesia

Notes to the Financial Statements - continued

The Financial Statements are prepared in Rupiah

2. Summary of significant accounting policies - *continued.*

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:

	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.

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.

PT. Coal Indonesia

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 - continued

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. 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.

g. 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:

Mining equipment and transportation	5 - 10 years
Plant and machinery	10 years
Computer	4 years
Office equipment and furniture	4 years
Miscellaneous site equipment	4 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. Coal Indonesia

Notes to the Financial Statements - continued

The Financial Statements are prepared in Rupiah

2. Summary of significant accounting policies - continued

h. Revenue and expenses recognition

In relation to the revenue from coal mining services and coal handling services, revenue is recognised when the services has been rendered and invoiced, and no significant uncertainties remain regarding the associated costs.

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.

i. 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.

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
Cash	-	-
Bank	1.849.220.078	1.573.580.677
	1.849.220.078	1.573.580.677

3. Cash and cash equivalents

PT. Coal Indonesia**Notes to the Financial Statements - continued**

The Financial Statements are prepared in Rupiah

	2017	2016
4. Trade receivable		
PT. Adani Global Coal Trading	4.582.744.183	-
	4.582.744.183	-
5. Loans and advances		
Staff advances	80.874.378	101.000.000
Prepaid expenses	7.054.700	3.481.327.379
Advances to customers	-	685.014.424
	87.929.078	4.267.341.803
6. Trade Payable		
PT. PAM ASI	181.465.200	-
PT. Panca W	187.810.051	-
PT. Raja KU	274.047.015	-
PT. Samudra	171.060.000	-
PT. Tujuh E	(439.369.549)	-
Others	6.959.834	2.052.812.325
	381.972.551	2.052.812.325
7. Taxes		
a. Prepaid taxes		
Prepaid Corporate income tax	153.192.342	176.255.652
b. Tax payables		
Withholding tax on salary	176.783.326	172.570.916
Withholding tax - others	47.211.266	451.523
	223.994.592	173.022.439
c. Corporate income tax		
Profit / (Loss) before corporate income tax	(6.627.462.196)	(10.187.919.985)
Permanent differences	6.635.309.312	850.193.544
Timing differences	(7.847.116)	10.977.297
Total fiscal correction	6.627.462.196	861.170.841
Total taxable income / (loss) for the year - <i>carried Forward</i>	-	(9.326.749.144)

PT. Coal Indonesia**Notes to the Financial Statements - continued**

The Financial Statements are prepared in Rupiah

	2017	2016
c. Corporate income tax - continued		
Total taxable income / (loss) for the year - <i>brought forward</i>	-	(9.326.749.144)
Less : Carried forward tax losses		
Opening balance	(16.328.687.176)	(6.986.978.043)
Adjustments	16.328.687.176	(14.959.989)
	-	(7.001.938.032)
Estimated taxable income/(loss - caried forward)	4.676.269.575	(16.328.687.176)
Corporate income tax expense there on :		
Current	46.762.696	-
Deferred	(190.436.138)	(2.338.171.608)

d. Deferred tax assets

	Balance 31 March 2016	Addition	Adjustment / Disposal	Balance 31 March 2017
Depreciation of fixed assets	4.924.245	(7.847.116)	(1.782.994)	(4.705.865)
Carried forward tax losses	16.328.687.176	-	771.374.662	17.100.061.838
	16.333.611.421	(7.847.116)	769.591.668	17.095.355.973
Deferred tax asset at 25%	4.083.402.855	(1.961.779)	192.397.917	4.273.838.993
	Balance 31 March 2015	Addition	Adjustment / Disposal	Balance 31 March 2016
Depreciation of fixed assets	(6.053.052)	10.977.297	-	4.924.245
Carried forward tax losses	6.986.978.043	9.326.749.144	14.959.989	16.328.687.176
	6.980.924.991	9.337.726.441	14.959.989	16.333.611.421
Deferred tax asset at 25%	1.745.231.248	2.334.431.610	3.739.997	4.083.402.855

8. Fixed assets - net

Balances and movement of fixed assets are as follows :

	Balance 31 March 2016	Addition	Disposal	Balance 31 March 2017
<u>At Cost</u>				
Plant and machineries	13.598.400	-	-	13.598.400
Computer	47.145.000	16.200.000	-	63.345.000
Office Equipment Furniture	40.507.000	-	-	40.507.000
	101.250.400	16.200.000	-	117.450.400

PT. Coal Indonesia**Notes to the Financial Statements - continued**

The Financial Statements are prepared in Rupiah

8. Fixed assets - net - Continued**Accumulated depreciation**

Plant and machineries	13.598.400	-		13.598.400
Computer	38.601.783	7.042.500	-	45.644.283
Office equipment furniture	40.507.000	-	-	40.507.000
	92.707.183	7.042.500	-	99.749.683
	8.543.217			17.700.717

	Balance 31 March 2015	Addition	Disposal	Balance 31 March 2016
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At Cost

Plant and machineries	13.598.400	-	-	13.598.400
Computer	38.895.000	8.250.000	-	47.145.000
Office equipment Furniture	40.507.000	-	-	40.507.000
	93.000.400	8.250.000	-	101.250.400

Accumulated depreciation

Plant and machineries	10.771.425	2.826.975	-	13.598.400
Computer	30.551.373	8.050.410	-	38.601.783
Office equipment furniture	34.801.717	5.705.283	-	40.507.000
	76.124.515	16.582.668	-	92.707.183
	16.875.885			8.543.217

	2017	2016
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9. Others creditor and accruals

Jamsostek payable	30.828.437	29.113.577
Expenses payable	24.750.000	-
BPJS payable	-	(3.543.750)
Salary Payable	4.257.498	4.257.498
Customer credit balance	-	1.385.808.755
	59.835.935	1.415.636.080

10. Unsecured loans

Adani Global Pte. Singapore.	26.770.763.892	16.455.806.185
	26.770.763.892	16.455.806.185

Loans from Adani Global Pte. Singapore amounted to USD. 2.009.515,38 (2016, USD. 1.239.515,38). There is no interest charged on this loan.

PT. Coal Indonesia**Notes to the Financial Statements - continued**

The Financial Statements are prepared in Rupiah

	2017	2016
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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 :

<i>Name of Shareholders</i>	Ownership			
	No.-of shares	Percentage		
PT. Adani Global	2.980	99,33%	1.490.000.000	1.490.000.000
PT. Adani Global Coal Trading	20	0,67%	10.000.000	10.000.000
	3.000	100%	1.500.000.000	1.500.000.000

12. General and administrative expenses

Salaries an allowances	9.681.442.635	8.101.302.460
Travelling expenses	565.584.888	485.319.933
Legal and other professional fees	321.041.277	413.932.973
Office expenses	117.912.723	61.059.802
Depreciation of fixed assets	7.042.500	16.582.668
Others	448.393.572	419.168.258
	11.141.417.595	9.497.366.094

13. Other income / (expenses)

Gain / (loss) on foreign exchange	(158.284.187)	77.612.748
Interest income on bank current account	747.565	797.502
Bank charges	(4.777.554)	(3.964.141)
	(162.314.176)	74.446.109

14. Loss on disposed of investments

Represents loss on investments in share capital of the subsidiary companies, which were liquidated during the year, as follows :

PT. Setara Jasa	-	(382.500.000)
PT. Sumber Dana Usaha	-	(382.500.000)
	-	(765.000.000)

PT. Coal Indonesia

Notes to the Financial Statements - continued

The Financial Statements are prepared in Rupiah

	2017	2016
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15. Related party transactions and balances

Transactions			
Sales	PT. Adani Global Coal Trading	4.676.269.575	-
Balances :			
Un-secured loan	Adani Global Pte. Singapore.	26.770.763.892	16.455.806.185
Trade Debtor	PT. Adani Global Coal Trading	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 net capital deficiency of Rp. 16.471.941.579 (2016, Rp. 9.988.152.825), 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.