

PT ENERGY RESOURCES

Financial Statements

For the year ended March 31, 2018

INDEPENDENT AUDITOR'S REPORT

Ref.: R-419/ER-KPS/SYM06/IV/2018

The Shareholders, Boards of Commissioners and Directors
PT Energy Resources

We have audited the accompanying financial statements of **PT Energy Resources** (the "Company"), which comprise the statement of financial position as of March 31, 2018, and the statement of profit or loss and other comprehensive income, changes in equity and cash flows for the year ended, and a summary of significant accounting 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 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 these 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 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, 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 the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **PT Energy Resources** as of March 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with the Indonesian Financial Accounting Standards.



Syamsudin
NRAP. 0209

25 April 2018

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PT. Energy Resources

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**DIRECTORS' STATEMENT
REGARDING THE RESPONSIBILITY ON
THE FINANCIAL STATEMENTS
PT ENERGY RESOURCES
FOR THE YEAR ENDED
March 31, 2018**

We, the undersigned :

Name : Mr. Siddharth Taparia
Office address : Graha Mustika Ratu, Lantai 3, Jl. Jend.Gatot Subroto Kav. 74-75 Jakarta Selatan
Domicile address : Somerset Grand Citra Apartment Unit 1203
based on ID Card Jl. Prof. Dr. Satrio Kav. 1 Jakarta Selatan
Phone number : 021 - 8307406 / Fax 8307407
Function : President Director

Declare that :

1. We are responsible for the preparation and presentation of the company's financial statement;
2. The company's financial statements have been prepared and presented in conformity with Indonesian Finance Accounting Standard;
3. a. All information in the company's financial statements have been disclosed in a complete and truthful manner;
b. The company's financial statements do not contain any incorrect information or material facts, nor do they omit information or material facts; and
4. We are responsible for the company's internal control system.

This statements is made truthfully.

Jakarta , April 25, 2018



**Mr. Siddharth Taparia
President Director**

PT ENERGY RESOURCES
STATEMENT OF FINANCIAL POSITION
As at March 31, 2018

(Expressed in Rupiah, unless otherwise stated)

	Notes	2018	2017
ASSETS			
Current Assets			
Cash and cash equivalents	4	872,541,376	749,276,938
Sundry debtors	5	1,225,522,040	1,182,553,974
Loans and advances	7	21,780,420	54,001,615
Total Current Assets		2,119,843,836	1,985,832,527
Non Current Assets			
Investment	3d, 6	1,737,595,881	226,988,293
Prepaid tax	3d, 10a	69,035,392	-
Total Non Current Assets		1,806,631,273	226,988,293
TOTAL ASSETS		3,926,475,109	2,212,820,820
LIABILITIES AND EQUITY			
LIABILITIES			
Short Term Liabilities			
Sundry creditor	8	475,061,214	593,889,300
Other payables	9	28,283,697	13,810,486
Taxes payables	3d, 10b	998,743,462	823,437,520
Total Short Term Liabilities		1,502,088,373	1,431,137,306
TOTAL LIABILITIES		1,502,088,373	1,431,137,306
EQUITY			
Authorized capital - 4,000 shares Rp 500,000 par value per share			
Share capital - 3,000 shares subscribed and fully paid up	11	1,500,000,000	1,500,000,000
Accumulated profit (loss)		924,386,736	(718,316,486)
TOTAL EQUITY		2,424,386,736	781,683,514
TOTAL LIABILITIES AND EQUITY		3,926,475,109	2,212,820,820

PT ENERGY RESOURCES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
As at March 31, 2018

(Expressed in Rupiah, unless otherwise stated)

	Notes	2018	2017
SALES	12	11,331,253,626	11,436,650,458
COST OF SALES	13	<u>(8,959,025,419)</u>	<u>(8,873,688,667)</u>
GROSS PROFIT		2,372,228,207	2,562,961,791
INDIRECT EXPENSES	14	<u>(2,110,318,864)</u>	<u>(1,983,872,763)</u>
OPERATING PROFIT/ (LOSS)		261,909,343	579,089,028
OTHER INCOME			
Other income (Expenses)	15		
Other income		(70,079,362)	98,220,481
Other expenses		<u>(4,165,481)</u>	<u>(5,323,480)</u>
		(74,244,843)	92,897,001
PROFIT/ (LOSS) BEFORE INCOME TAX		<u>187,664,500</u>	<u>671,986,029</u>
TAX INCOME/(EXPENSES)			
Current tax	3d, 10d	<u>(55,568,866)</u>	<u>(148,976,382)</u>
		(55,568,866)	(148,976,382)
NET PROFIT/(LOSS) FOR THE YEAR		<u>132,095,634</u>	<u>523,009,647</u>
PROFIT FROM ASSOCIATED COMPANY	6	1,510,607,588	226,988,293
TOTAL COMPREHENSIVE INCOME		<u>1,642,703,222</u>	<u>749,997,940</u>

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

PT ENERGY RESOURCES
STATEMENTS OF CHANGES IN EQUITY
For the years ended March 31, 2018

(Expressed in Rupiah, unless otherwise stated)

	<u>Share capital</u>	<u>Accumulated profit (loss)</u>	<u>Total</u>
Balance as of March 31, 2016	1,500,000,000	(1,468,314,426)	31,685,574
Comprehensive income for the year	-	749,997,940	749,997,940
Balance as of March 31, 2017	1,500,000,000	(718,316,486)	781,683,514
Comprehensive income for the year	-	1,642,703,222	1,642,703,222
Balance as of March 31, 2018	1,500,000,000	924,386,736	2,424,386,736

PT ENERGY RESOURCES
STATEMENTS OF CASH FLOW
As at March 31, 2018

(Expressed in Rupiah, unless otherwise stated)

	2018	2017
Cash flows from operating activities		
Profit/(loss) before income tax	187,664,500	671,986,029
<i>Add items not affecting operating cash flows</i>		
Profit from associated company	1,510,607,588	226,988,293
Operating cash flows before changes in working capital	1,698,272,088	898,974,322
Changes in working capital		
Prepaid tax	(69,035,392)	1,148,659,515
Sundry debtors	(42,968,066)	1,296,752,302
Loans and advances	32,221,195	1,308,029,852
Other payables	14,473,211	(17,496,312)
Sundry creditors	(118,828,086)	(3,229,136,066)
Taxes payables	119,737,076	(1,523,587,721)
Net changes in working capital	(64,400,062)	(1,016,778,430)
Net cash flows provided from (used in) operating activities	1,633,872,026	(117,804,108)
Cash flows from investing activities		
Investments	(1,510,607,588)	(226,988,293)
Net cash flows used in investing activities	(1,510,607,588)	(226,988,293)
Cash flows from financing activities		
Net cash flows used in financing activities	-	-
Net increase (decrease) in cash and cash equivalents	123,264,438	(344,792,401)
Cash and cash equivalents at the beginning of the year	749,276,938	1,094,069,339
Cash and cash equivalents at the end of the year	872,541,376	749,276,938

PT ENERGY RESOURCES
NOTES TO THE FINANCIAL STATEMENTS
For the years ended March 31, 2018

(Expressed in Rupiah, unless otherwise stated)

1. GENERAL

a. Establishment and General Information

PT ENERGY RESOURCES (the "Company") was established on November 9, 2009 based on notarial deed No. 6 of Rohana Frieta, SH. The deed of establishment was approved by the Ministry of Justice in its decision letter No. AHU-55489.AH.01.01 TH.2009 dated November 16, 2009. The Articles of Association has been amended several times, most recently by notarial deed No.11 dated March 20, 2017, of Rohana Frieta, SH concerning changes in the Company's management composition. The latest amendement was recorded by the Ministry of Justice and Human Rights in Company List No. AHU-AH.01.03-0120111 year 2017 dated March 22, 2017.

According to Article 3 of its Articles of Association, the Company's scope of activities comprises trading, construction, printing, freight, workshop, services and minning.

The Company domiciled in Jakarta. The company started its commercial operation in 2009.

b. Board of Commissioners and Directors, and Employees

The composition of the Company's Boards of Commissioner and Director is as follows:

	<u>2018</u>	<u>2017</u>
Commissioner		
President Commisioner	: Mr. Tushar Gaggar	Mr. Tushar Gaggar
Commissioner	: Mr. Junead Mushtaq Mr. Vivek Singh	Mr. Junead Mushtaq Mr. Vivek Singh
Director		
President Director	: Mr. Taparia Siddarth Shyam Sunder	Mr. Taparia Siddarth Shyam Sunder
Director	: Mr. Prantik Dasgupta	Mr. Prantik Dasgupta

As of March 31, 2018 and March 31, 2017, the Company had 6 and 7 employees.

c. Completion of the Company's financial statements

The Company's management has completed and agreed to issued the financial statements for the period ended March 31, 2018 on April 25, 2018.

2. ACCOUNTING STANDARDS APPLIED

These financial statements are prepared in compliance to Indonesian Financial Accounting Standards.

Presented below are the significant accounting policies, which have been used in the preparation of the financial statements of the Company, these are in conformity with the Indonesian Financial Accounting Standards (PSAK).

PT ENERGY RESOURCES
NOTES TO THE FINANCIAL STATEMENTS

For the years ended March 31, 2018

(Expressed in Rupiah, unless otherwise stated)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of presentation of financial statements

The accompanying financial statements have been prepared based on going concern assumption.

The financial statements, presented in rupiah ("IDR"), are prepared on the accrual basis using the historical cost concept.

The statements of cash flows present the Company's receipts and disbursements of cash classified into operating, investing and financing activities using the indirect method.

According to the Statement of Financial Accounting Standards (SFAS) No.1 (Revised 2013) "Presentation of Financial Statement " are applicable for financial statements covering periods beginning on or after January 1, 2015. The Company has adopted Statement of Financial Accounting Standards (SFAS) No.1 (Revised 2013) and there is no impact on the Company to make restatement or reclassification.

b. Foreign currency translation

Exchange gains and losses arising from foreign currency transactions and on the translation of foreign currency monetary assets and liabilities are recognized in the current period's statement income.

On the balance sheets date, monetary assets and liabilities denominated in foreign currency were translated using the following rates:

	2018	2017
USD Dollar (USD) 1	Rp 13,756	Rp 13,322

c. Sundry debtors

Sundry debtors are presented at net of an allowance for doubtful accounts, based on a review of the status of the individual debtors at year end.

d. Investment in associated companies

Investments on other companies which the Company have voting rights between 20% to 50% and have a significant influence without the rights to controlling, are accounted with equity method.

Based on this method, the cost of investments is increased or decreased by the Company's share in the net income or loss of the associates from the date of acquisition less any cash dividends received. The carrying amount of the investments is written down to recognize a permanent decline in the value of individual investments and the loss is charged directly to the current year's statement of income.

PT ENERGY RESOURCES
NOTES TO THE FINANCIAL STATEMENTS

For the years ended March 31, 2018

(Expressed in Rupiah, unless otherwise stated)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Taxation

The Company has adopted Statements of Financial Accounting Standards (SFAS) No. 46 with respect to "Accounting for Income Tax", for presenting the income tax expense and the income tax payable. Under this method, the tax effects of the temporary differences in the recognition of income and expenses between financial reporting and for tax purposes are recognized as deferred tax assets and/or liabilities. The currently enacted tax rates are used to determine the deferred taxes.

Deferred tax assets relating to the carry forward of unused tax losses, if any, are recognized to the extent, that future taxable profit would be available to compensate for the unused tax losses.

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

f. Related party transactions

The Company has entered into transactions with certain related parties as defined in Statement of Financial Accounting Standards (SFAS) No. 7, "Related Party Disclosures". There are no compensation to the key person during 2016.

All transactions with related parties are properly disclosed in the notes to the financial statements.

g. Revenue and expenses recognition

Revenue is recognized when goods are delivered . Expenses are recognized when incurred.

h. Financial assets and liabilities

In accordance with Statement of Financial Accounting Standards ("SFAS") No. 50 (Revised 2013) "Financial Instruments: Presentation and Disclosure" and SFAS No. 55 (Revised 2013) "Financial Instruments: Recognition and Measurement" applicable for financial statements covering periods beginning on or after January 1, 2015, the accounting policy on financial assets and liabilities are as follows:

1) Financial Asset

Financial assets are classified into the following categories (i) financial assets at fair value are recognized through the income statement, (ii) loans and receivables, (iii) financial assets held to maturity, and (iv) financial assets available for sale. The classification is dependent on the objective when the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

PT ENERGY RESOURCES
NOTES TO THE FINANCIAL STATEMENTS
For the years ended March 31, 2018

(Expressed in Rupiah, unless otherwise stated)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Financial assets and liabilities

1) Financial Asset

(i) Financial assets at fair value are recognized through the income statement

Financial assets at fair value are recognized in the consolidated profit or loss are financial assets classified as assets to be traded. A financial asset is classified as an asset to be traded if it is obtained primarily for the purpose of sale or repurchase in the near future and there is evidence to suggest the background to take advantage of short-term.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or predetermined payment that is not affected by an active market. Loans and receivables are initially recognized at fair value plus transaction costs and subsequently measured at cost which is amortized using the effective interest rate method.

(iii) Financial assets held to maturity

Financial assets held to maturity are non-derivative financial assets with payments and fixed maturity and has determined that the Company's management has the positive intent and ability to hold to maturity, other than:

- a. The Company's financial assets are recognized at fair value through profit or loss;
- b. Company's financial assets available for sale; and
- c. Financial assets that meet the definition as loans and receivables.

These financial assets are initially recognized at fair value including transaction costs and subsequently remeasured at amortized cost by applying the effective interest rate method.

(iv) Financial assets available for sale

Financial assets available for sale are financial assets that are held to an unlimited period of time, which can be sold to meet liquidity needs or changes in interest rates, exchange rates, or that are not classified as loans and receivables, financial assets held to maturity tempo or financial assets at fair value are recognized through the income statement.

Financial assets available for sale are initially recognized at fair value plus transaction costs and are subsequently remeasured at fair value gains and losses are recognized in the statement of changes in equity, except for impairment losses and foreign exchange gains and losses, until such financial assets no longer recognized. If a financial asset available for sale is impaired, the cumulative gain or loss previously recognized in the statement of changes in equity, will be recognized in the income statement. However, interest calculated using the effective interest rate method, and gains or losses on foreign currency monetary assets which are classified as assets available for sale are recognized in the income statement for the year.

PT ENERGY RESOURCES
NOTES TO THE FINANCIAL STATEMENTS

For the years ended March 31, 2018

(Expressed in Rupiah, unless otherwise stated)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Financial assets and liabilities

2) Financial liabilities

The company classifies its financial liabilities in categories (i) financial liabilities at fair value are recognized through the income statement and (ii) financial liabilities measured at amortized cost.

(i) Financial liabilities are recognized at fair value through profit and loss

Financial liabilities are recognized at fair value through profit or loss are financial liabilities classified as trading liabilities. A financial liability is classified as a trading liability if it acquired primarily for the purpose of sale or repurchase in the near future and there is evidence to suggest the background to take advantage of short-term.

Gains and losses arising from changes in fair value of derivatives that are managed in conjunction with the financial obligation is included in "gain / loss on foreign exchange".

i. Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Due to the inherent uncertainty in making estimates, actual results reported in the future periods may be based on amounts that differ from these estimates.

j. Adoption of New Accounting Standards

Effective since January 1, 2015, the Company adopted the following revised accounting standards, which are considered relevant to the statements but do not have significant impact:

- SFAS No. 1 (2013 Revision), Presentation of Financial Statements
- SFAS No. 4 (2013 Revision), Separate Financial Statements
- SFAS No. 15 (2013 Revision), Investments in Associates and Joint Ventures
- SFAS No. 24 (2013 Revision), Employee Benefits
- SFAS No. 46 (2013 Revision), Income Taxes
- SFAS No. 48 (2013 Revision), Impairment of Assets
- SFAS No. 50 (2013 Revision), Financial Instruments : Presentation
- SFAS No. 55 (2013 Revision), Financial Instruments : Recognition and Measurements
- SFAS No. 60 (2013 Revision), Financial Instruments : Disclosures
- SFAS No. 68 (2013 Revision), Fair Value Measurement

PT ENERGY RESOURCES
NOTES TO THE FINANCIAL STATEMENTS

For the years ended March 31, 2018

(Expressed in Rupiah, unless otherwise stated)

4. CASH AND CASH EQUIVALENTS

	2018	2017
Banks		
In IDR		
Bank Mandiri	179,970,623	12,004,419
in USD		
Bank Mandiri (USD 50,364.81 in 2018 and USD 55,342.48 in 2017)	692,570,753	737,272,519
Total	872,541,376	749,276,938

5. SUNDRY DEBTORS

	2018	2017
Related Party		
Adani Global Pte	1,225,522,040	1,182,553,974
Total	1,225,522,040	1,182,553,974
The aging analysis of sundry debtor is as follows : less than 90 days	1,225,522,040	1,182,553,974

6. INVESTMENT

INVESTMENT	Percentage ownership	2018	2017
<i>Associated Company:</i>			
PT Niaga Antar Bangsa	25%	405,183,738	-
PT Niaga Lintas Samudra	25%	1,332,412,143	226,988,293
Total		1,737,595,881	226,988,293

The movement in long-term investment 2018 were as follows:

	Beginning balance	Heading of net profit (loss)	Ending balance
<i>Associated Company:</i>			
PT Niaga Antar Bangsa	-	405,183,738	405,183,738
PT Niaga Lintas Samudra	-	1,332,412,143	1,332,412,143
Total	-	1,737,595,881	1,737,595,881

The company recognized profit (loss) from its associated companies PT Niaga Antar Bangsa and PT Niaga Lintas Samudra amounting 25% and 25% or equivalent to Rp 405,183,738 and Rp 1,332,412,143 respectively.

PT ENERGY RESOURCES
NOTES TO THE FINANCIAL STATEMENTS

For the years ended March 31, 2018

(Expressed in Rupiah, unless otherwise stated)

6. INVESTMENT (Continued)

The movement in long-term investment 2017 were as follows:

	Beginning balance	Heading of net profit (loss)	Ending balance
<i>Associated Company:</i>			
PT Niaga Antar Bangsa	-	-	-
PT Niaga Lintas Samudra	-	226,988,293	226,988,293
Total	-	226,988,293	226,988,293

The company recognized profit (loss) from its associated companies PT Niaga Antar Bangsa and PT Niaga Lintas Samudra amounting 25% and 25% or equivalent to Rp 0 and Rp 226,988,293 respectively.

7. LOANS AND ADVANCES

	2018	2017
Advance expenses	-	22,950,000
Other receivable	21,780,420	31,051,615
Total	21,780,420	54,001,615

8. SUNDRY CREDITOR

	2018	2017
Bonus payable	359,052,399	536,543,300
Sundry creditor	116,008,815	57,346,000
	475,061,214	593,889,300

9. OTHER PAYABLES

	2018	2017
Jamsostek payable	17,239,895	13,810,486
BPJS Kesehatan	1,966,950	-
Other	9,076,852	-
Total	28,283,697	13,810,486

PT ENERGY RESOURCES
NOTES TO THE FINANCIAL STATEMENTS

For the years ended March 31, 2018

(Expressed in Rupiah, unless otherwise stated)

10. TAXATION

	2018	2017
a. Prepaid Taxes		
Income tax - article 25	69,035,392	-
Total	69,035,392	-
b. Taxes payables		
Value added tax - out	661,376,002	550,147,402
Income tax - article 21	281,234,568	123,726,344
Income tax - article 29	55,568,866	148,976,382
Income tax - article 23	564,026	587,392
Total	998,743,462	823,437,520
c. Tax income/(expenses)		
Current tax	55,568,866	148,976,382
Total	55,568,866	148,976,382

d. Current tax

The reconciliation between income before tax as shown in the statements of income and the estimated taxable income are as follows:

	2018	2017
Profit/(loss) before income tax	187,664,500	671,986,029
<i>Permanent differences:</i>		
Non deductible expenses	95,229,661	83,043,956
Bank interest	(888,993)	(860,807)
Taxable income before tax loss carry forward	282,005,168	754,169,178
Less : Tax loss carry forward	-	-
Estimated taxable profit /(loss)	282,005,168	754,169,178
Limit of usage facility	4,800,000,000	4,800,000,000
Sales	11,331,253,626	11,436,650,458
Income falling under PKP facility	119,459,404	316,527,297
Income non falling under PKP facility	162,545,764	437,641,881
Estimated taxable profit /(loss)	282,005,168	754,169,178
Current tax		
(119,459,404 x 12.5%)	14,932,426	-
(162,545,764 x 25%)	40,636,440.96	-
(316,527,297 x 12.5%)	-	39,565,912
(437,641,881 x 25%)	-	109,410,470
Total	55,568,866	148,976,382

PT ENERGY RESOURCES
NOTES TO THE FINANCIAL STATEMENTS

For the years ended March 31, 2018

(Expressed in Rupiah, unless otherwise stated)

10. TAXATION (Continued)

Calculation of current tax are as follows:

	2018	2017
Current tax	55,568,866	148,976,382
Corporate tax payable - article 29	55,568,866	148,976,382

e. Administration

Under the taxation laws of Indonesia, the Company submits tax returns on the basis of self assessment. The tax authorities can assess or amend the taxes within a period of five (5) years from the date the taxes became due.

11. SHARE CAPITAL

The Company's authorized capital consist of 4,000 shares with par value per share of Rp 500,000, of which 3,000 shares were issued and paid up capital as of March 31, 2017 and 2016.

The composition of issued and paid-up shares as of March 31, 2018 and 2017 is as follows:

Shareholders	Number of shares	Percentage of ownership	Amount
PT Adani Global	2,980	99.33%	1,490,000,000
PT Adani Global Coal Trading	20	0.67%	10,000,000
Total	3,000	100%	1,500,000,000

12. SALES

This account represents trading for the period ended March 31, 2018 and 2017 amounting to Rp11,331,253,626 and Rp11,436,650,458, respectively.

PT ENERGY RESOURCES
NOTES TO THE FINANCIAL STATEMENTS
For the years ended March 31, 2018

(Expressed in Rupiah, unless otherwise stated)

13. COST OF SALES

	2018	2017
Salaries	6,823,454,755	5,926,469,942
Bonus	843,094,532	1,254,891,208
Salaries & allowance	735,260,088	584,638,104
Testing & analys	247,623,584	752,186,404
Contribution to pension fund	117,786,200	96,086,155
Training	31,920,000	85,700,726
Contribution to Accident fund	53,301,685	43,430,087
Electricity	17,579,545	36,504,791
Contribution to death fund	30,090,030	32,236,250
HRA allowance	30,673,333	27,670,000
Food allowance	19,916,667	15,783,333
Electricity & water	8,325,000	8,091,667
Staff welfare	-	10,000,000
Total	8,959,025,419	8,873,688,667

14. INDIRECT EXPENSES

	2018	2017
Traveling	717,455,862	565,562,902
Rent	594,090,667	544,853,333
Legal fees	292,183,750	322,920,312
Pension retirement benefit	81,388,833	221,992,958
Business development expense	79,953,282	101,026,642
Telephone	72,763,924	56,401,084
Postage & courier	70,339,533	43,403,181
Miscellaneous	57,508,000	24,750,000
Medical insurance expenses	52,786,059	39,720,399
Printing stationary	34,106,719	34,035,316
Books & periodical	24,112,100	3,105,000
Audit fee	22,500,000	22,000,000
Write balance write off	6,377,296	-
Vehicle hiring	4,062,500	-
Insurance	690,339	4,101,636
Total	2,110,318,864	1,983,872,763

PT ENERGY RESOURCES
NOTES TO THE FINANCIAL STATEMENTS
For the years ended March 31, 2018

(Expressed in Rupiah, unless otherwise stated)

15. OTHERS INCOME (EXPENSES)

	2018	2017
Others income		
Interest from bank	888,993	860,807
	888,993	860,807
Others expenses		
Bank charges	(4,165,481)	(5,323,480)
Forex loss	(70,968,355)	97,359,674
	(75,133,836)	(5,323,480)
Total	(74,244,843)	92,897,001

16. FINANCIAL ASSET AND FINANCIAL LIABILITIES

The information given below relates to the Company's financial assets and liabilities by categories as of March 31,

	Total	Loan and receivables	FVTPL	Other financial liabilities
Financial assets				
Cash and				
cash equivalents	872,541,376	872,541,376	-	-
Loans and advances	21,780,420	21,780,420	-	-
	1,572,110,583	1,572,110,583	-	-

The information given below relates to the Company's financial assets and liabilities by categories as of March 31,

	Total	Loan and receivables	FVTPL	Other financial liabilities
Financial assets				
Cash and				
cash equivalents	749,276,938	749,276,938	-	-
Loans and advances	54,001,615	54,001,615	-	-
	3,740,610,014	3,740,610,014	-	-

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(Expressed in Rupiah, unless otherwise stated)

17. GOING CONCERN

Company management to evaluate the entity's ability to continue as a going concern and require disclosures when either financial statements are prepared on a going concern basis or there is substantial doubt about the entity's ability to continue as a going concern. The Company management confirm that :

1. It has no intention to cease the operation of the Company within the next year or within foreseeable future. No Liquidation within the next 12 months.
2. It will continue to provide financial and / or other support as necessary for the Company to enable it to continue its operation and to meet its obligations when they are due.
3. In the case of financial difficulties the company's shareholders will support.

The financial statements have been prepared on basis of the Company continuing as a going concern and do not include any adjustments that might result from the outcome of this uncertainty.

18. SUBSEQUENT EVENTS

There are no significant events after the reporting date that require adjustment or disclosure in the financial statements as of March 31, 2018.