

**PT ISMT RESOURCES**

*FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2019  
AND FOR THE YEARS THEN ENDED  
WITH  
INDEPENDENT AUDITORS' REPORT*

THE BOARD OF DIRECTORS STATEMENTS LETTER  
REGARDING  
THE RESPONSIBILITY OF FINANCIAL STATEMENTS OF  
PT ISMT RESOURCES  
AS OF DECEMBER 31, 2019  
AND FOR THE YEAR THEN ENDED

We, the undersigned:

Name : Narayan Vithal Karbhase

Office Address : Jl. Jenderal Sudirman Kav. 29 Wisma Metropolitan II, 6th  
Floor Jakarta 12920

Office Number : (62-21) 30048038

Title : Director

Declare that:

1. We are responsible for the PT ISMT Resources financial statements preparation and presentation;
2. The financial statements have been prepared and presented in accordance with generally accepted accounting principles in Indonesia;
3. All information has been fully and correctly disclosed in the financial statements;
4. The financial statements do not contain any wrong information about material fact, and do not omit any information and material fact;
5. We are responsible for the internal control system of The Company.

This statements has been made truthfully.

June 23, 2020  
PT ISMT RESOURCES

  
Narayan Vithal Karbhase  
Director

# HGK

Hertanto, Grace, Karunawan

## Independent Auditors' Report

Report No. 00170/2.1000/AU.1/02/1290-4/1VI/2020

The Stockholders, Board of Commissioners, and Directors  
PT ISMT Resources

We have audited the accompanying financial statements of PT ISMT Resources ("Entity"), which comprise the statement of financial position as of December 31, 2019, and the statements of comprehensive income, changes in equity, and of 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 these financial statements in accordance with Indonesian Financial Accounting Standards and for such internal control as management determined 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 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 risk of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and 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 ISMT Resources as of December 31, 2019, the financial performance, and their cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

HERTANTO, GRACE, KARUNAWAN

  
Aryo Wibisono, S.E., CPA.

Public Accountant Registration No. AP.1290

June 23, 2019

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PT ISMT RESOURCES  
 (Development Stage Enterprise)  
 STATEMENTS OF FINANCIAL POSITION  
 As of December 31, 2019  
 (Amount stated in Rupiah, unless otherwise stated)

	Notes	2019	2018
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash Equivalent	2a,2b,2c,3	10.955.386	12.281.336
Loans and Advances		-	7.240.500.000
Less: Provision for Advances		-	(7.240.500.000)
Total Loans and Advances	2b,4,8a	-	-
Total Current Assets		<u>10.955.386</u>	<u>12.281.336</u>
<b>TOTAL ASSETS</b>		<u><b>10.955.386</b></u>	<u><b>12.281.336</b></u>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>			
<b>LIABILITIES</b>			
Provision for Expenses		-	63.209.565
Payable to Holding Company		-	208.222.299
Tax Liabilities	2b,5	-	-
Total Liabilities		<u>-</u>	<u>271.431.864</u>
<b>SHAREHOLDER'S EQUITY</b>			
Share Capital - Comprise of 1.000 Shares With Par Value of Rp8,929,000 per share Issued and Paid-in Capital	2b,7	8.929.000.000	8.929.000.000
Surplus (Deficit) During Development Stage		(8.918.044.614)	(9.188.150.528)
Total Equity		<u>10.955.386</u>	<u>(259.150.528)</u>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>		<u><b>10.955.386</b></u>	<u><b>12.281.336</b></u>

See Accompanying Notes to Financial Statements  
 which are an integral part of the Financial Statements taken as a whole.

PT ISMT RESOURCES  
 (Development Stage Enterprise)  
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 For the year then ended on December 31, 2019  
 (Amount stated in Rupiah, unless otherwise stated)

	Notes	2019	2018
REVENUE		-	-
OPERATING EXPENSES		-	-
GROSS PROFIT		-	-
OTHER INCOME/(EXPENSES)	2b,7		
Income from debt write-offs		307.717.752	-
Audit Fees		(28.382.020)	(28.030.000)
Professional Fees Others		(13.339.535)	(39.732.525)
Bank Charges		(851.460)	(840.900)
Unrealized Gain on Forex		4.961.176	(14.410.910)
NET INCOME (LOSS) BEFORE TAX		270.105.913	(63.014.335)
Current Tax Expense	2d, 5	-	-
NET INCOME (LOSS) AFTER TAX		270.105.913	(63.014.335)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		270.105.913	(63.014.335)

See Accompanying Notes to Financial Statements  
 which are an integral part of the Financial Statements taken as a whole.

**PT ISMT RESOURCES**

**(Development Stage Enterprise)**

**STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY**

For the year then ended on December 31, 2019

(Amount stated in Rupiah, unless otherwise stated)

For The Year Ended on December 31, 2019

	Share Capital	Net Income Accumulated During Development Stage	Total Shareholders
Balance, January 1, 2018	8.929.000.000	(9.105.136.193)	(176.136.193)
Net Income (Loss)	-	(83.014.335)	(83.014.335)
Balance December 31, 2018	8.929.000.000	(9.188.150.528)	(259.150.528)
Net Income (Loss)	-	270.105.913	270.105.913
Balance December 31, 2019	8.929.000.000	(8.918.044.614)	10.955.386

*See Accompanying Notes to Financial Statements  
which are an integral part of the Financial Statements taken as a whole.*

**STATEMENTS OF CASH FLOWS**  
**(Development Stage Enterprise)**  
**STATEMENTS OF CASH FLOWS**  
For the year then ended on December 31, 2019

	Notes	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Income (Loss) during the development stage after tax		270,105,914	(83,014,335)
Adjustments to Net Income:			
Changes in working capital adjustments:			
Provision For Expenses		(63,209,565)	4,072,545
Other Payables		(208,222,299)	78,920,187
<b>Net cash (used for) operating activities</b>		<u>(1,325,950)</u>	<u>(21,603)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		-	-
<b>Net cash provided from investing activities</b>		<u>-</u>	<u>-</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		-	-
<b>Net cash provided from financing activities</b>		<u>-</u>	<u>-</u>
<b>NET INCREASE (DECREASE) IN CASH EQUIVALENT</b>		<u>(1,325,950)</u>	<u>(21,603)</u>
<b>CASH EQUIVALENT AT BEGINNING OF YEAR</b>		12,281,336	12,302,939
<b>CASH EQUIVALENT AT END OF YEAR</b>	2c, 3	<u>10,955,386</u>	<u>12,281,336</u>

*See Accompanying Notes to Financial Statements  
which are an integral part of the Financial Statements taken as a whole.*

**PT ISMT RESOURCES**

(Development Stage Enterprise)

**NOTES TO FINANCIAL STATEMENTS**

As of December 31, 2019 and for the year then ended

(Amount stated in Rupiah, unless otherwise stated)

**1. GENERAL INFORMATION**

**a. The Entity's Establishment**

PT ISMT Resources ("the Entity") was established in a form of limited liability company (Perseroan Terbatas / PT) on October 25, 2010 based on Notarial Deed of Mellyani Noor Shandra SH number 84 dated October 25, 2010 which legalized by The Ministry of Law and Human Rights with decision letter number AHU-52260.AH.01.01.TH.2010 dated November 11, 2010. the Entity domiciles in South Jakarta with representative office located at Jl. Jenderal Sudirman Kav. 29 Wisma Metropolitan II, 6th Floor Jakarta 12920.

**b. Scope of Business**

Based on the article of association, the Entity scope of activities are comprised of:

1. Distributing goods, such as coals.
2. Exporting goods, such as coals.
3. Management business consulting services.

**c. Organizational Structure**

Based on the Notarial Deed of Mellyani Noor Shandra SH number 84 dated October 25, 2010, the structure of the Board of Commissioner and the Board of Director as of December 31, 2012 and 2011 are as follow:

Positions	
Shareholders	: Tridem Port and Power Company Private Limited (99.90%) : Narayan Vithal Karbhase (0.10%)
Commissioner	: Rajiv Goel
Director	: Narayan Vithal Karbhase

**2. SUMMARY OF ACCOUNTING POLICIES**

**a. Basis of Financial Statements**

The financial statements are prepared in accordance with generally accepted accounting principles in Indonesia, which are based on Indonesian Financial Accounting Standards and the regulations of the Coordination Board of Direct Foreign Investment (BKPM).

The financial statements are prepared on the accrual basis using the historical cost concept, except for certain accounts that are measured on the basis described in the related accounting policies.

The statements of cash flows are prepared using the indirect method and presents the sources and uses of cash with the classification of operating, investing, and financing activities.

**b. Foreign Currency Transactions**

The Entity maintains its transaction in United States Dollar (USD). Foreign currencies transaction are recorded based on SFAS No. 10 "Transaction in Foreign Currencies", using rates of exchange prevailing at the time transactions are made.

At financial positions date, monetary assets and liabilities denominated in foreign currencies are adjusted using the middle rate of Bank Indonesia at the last banking transactions date for the year. Any resulting gains or losses on foreign exchange are credited or charged to operations of the current year. As of December 31, 2019 and 2018 the rates of exchange used were Rp13.901 and Rp14.481.



**PT ISMT RESOURCES**

(Development Stage Enterprise)

NOTES TO FINANCIAL STATEMENTS (Continued)

As of December 31, 2019 and for the year then ended

(Amount stated in Rupiah, unless otherwise stated)

**2. SUMMARY OF ACCOUNTING POLICIES (Continued)**

**c. Cash Equivalent**

Cash Equivalents consist of cash in banks and the Entity's statement of cash flows presented by using indirect method.

**d. Corporate Income Tax**

Current tax expense is provided based on the estimated taxable income for the year. Deferred tax assets and liabilities (if any) are recognized for temporary differences between the financial and the tax basis of assets and liabilities at each reporting date. Future tax benefits, such as the carry-forward to unused tax losses, are also recognized to the extent that realization of such benefits is probable.

Deferred tax assets and liabilities are measured by using the tax rates which are expected to be applied in the period when asset is realized or liability is settled, based on tax rates (and tax laws) which have been enacted or substantively enacted at the financial positions date.

**3. CASH EQUIVALENT**

	<u>2019</u>	<u>2018</u>
Bank DKI	10.955.386	12.281.336
Total Cash Equivalent	<u>10.955.386</u>	<u>12.281.336</u>

Cash equivalent consist of cash in Bank DKI. The account is not being pledged as collateral for borrowings nor restricted.

**4. LOAN AND ADVANCES**

	<u>2019</u>	<u>2018</u>
Advance to PT Perdana Maju Utama	-	7.240.500.000
Less: Provision for Advances	-	(7.240.500.000)
Write-off of advances for the current year	-	(7.240.500.000)
Recovery of provisions for the current year	-	7.240.500.000
Total Loans and Advances	<u>-</u>	<u>-</u>

During the year 2018, the company decided to write-off advances to PT Perdana Maju Utama based on the Director's Decree no.01/ISMT RESOURCES/19 dated January 7, 2019 for the amount of Rp7.240.500.000. Due to the write-off of the advances, the provisions were also recovered in 2018.

During the year 2015, the company decided to impair advances to PT Perdana Maju Utama for the amount of Rp6.863.000.000. Impairment advances was charged to the statement of comprehensive income.

The advance amounting to USD500.000 was given to PT Perdana Maju Utama during the year 2010 as stated in the Agreement between PT ISMT Resources and PT Perdana Maju Utama for Coal Mining Co-operation. According to the Agreement Deposit of USD 10,00,000 was payable, of which 50% was paid by PT ISMT Resources. The company has been following up to refund the advance as the original undertaking project is abandoned. The confirmation of business with PT Perdana Maju Utama has not given any results.

PT ISMT RESOURCES  
 (Development Stage Enterprise)  
 NOTES TO FINANCIAL STATEMENTS (Continued)  
 As of December 31, 2019 and for the year then ended  
 (Amount stated in Rupiah, unless otherwise stated)

5. TAXATION

	2019	2018
Current tax expense	-	-

This account represent the Corporate income tax article 29 for the year ended December 31, 2019 and 2018. The calculation of the tax are provided below:

Current Tax

Reconciliation report of net income accumulated during the development stage based on income statement and tax policy which would be ended on December 31, 2019 and 2018 were provided as follows:

	2019	2018
Net Income (Loss) before tax	270.105.913	(83.014.335)
Reconciling item:		
Time Difference		
Unrealized Gain/Loss on Forex	-	-
Permanent Difference		
Bank Charges	851.460	840.900
Bank interest	-	-
Taxable Income (Loss)	<u>270.957.374</u>	<u>(82.173.435)</u>
Taxable Income (Loss) - Rounded Down	270.957.000	(82.173.000)
Taxable Loss Compensation	(9.353.931.000)	(9.271.758.000)
Taxable Income (Loss) after compensation	<u>(9.082.974.000)</u>	<u>(9.353.931.000)</u>
Current tax expense*	-	-

The calculation of current tax expense are provided below:

	2019	2018
Taxable Income (Loss) after compensation	(9.082.974.000)	(9.353.931.000)
Corporate Income Tax Rate	12,50%	12,50%
The amount of income tax payable	-	-
Installment of Tax Liabilities - Article 25	-	-

\*Income tax payable under (over) payment (Tax Article 29)

**PT ISMT RESOURCES****(Development Stage Enterprise)****NOTES TO FINANCIAL STATEMENTS (Continued)**

As of December 31, 2019 and for the year then ended

(Amount stated in Rupiah, unless otherwise stated)

**6. SHAREHOLDER'S EQUITY**

Based on the Circular Resolution in Lieu of General Meeting of Shareholders dated October 29, 2010 which effective on December 22, 2010, the details of share ownership as of December 31, 2019 and 2018 were as follows:

Shareholders	2019			
	Number of Shares	Percentage of Ownership	Par Value (Rp)	Amount (Rp)
1. Tridem Port and Power Company Private Limited	999	99,90%	8.929.000	8.920.071.000
2. Narayan Vithal Karbhas	1	0,10%	8.929.000	8.929.000
Total	<u>1.000</u>	<u>100,00%</u>		<u>8.929.000.000</u>

Shareholders	2018			
	Number of Shares	Percentage of Ownership	Par Value (Rp)	Amount (Rp)
1. Tridem Port and Power Company Private Limited	999	99,90%	8.929.000	8.920.071.000
2. Narayan Vithal Karbhas	1	0,10%	8.929.000	8.929.000
Total	<u>1.000</u>	<u>100,00%</u>		<u>8.929.000.000</u>

**7. OTHER INCOME/(EXPENSES)**

	2019	2018
Income from debt write-offs	307.717.752	-
Unrealized Gain/Loss on Forex	4.961.176	(14.410.910)
Bank Charges	(851.460)	(840.900)
Professional Fees Others	(13.339.535)	(39.732.525)
Audit Fees	(28.382.020)	(28.030.000)
Total Other Income (Expenses)	<u>270.105.914</u>	<u>(83.014.335)</u>

Realized Gain (Loss) on Foreign Exchange as of December 31, 2019 occurred from changes of the difference between exchange rate as at December 31, 2019 (Rp13.901) and exchange rate as at December 31, 2018 (Rp14.481). Exchange rate on statements of comprehensive income is using Bank Indonesia average middle rate in 2019 as at Rp14.191.

**8. FINANCIAL STATEMENTS APPROVAL**

The Entity's management has approved and responsible for the preparation of the Entity Financial Statements which was completed on June 23, 2020.

PT ISMT RESOURCES  
BALANCE SHEET  
AS AT MARCH 31, 2020

(Amount stated in Rupiah, unless otherwise stated)

PARTICULARS	2019-20		2018-19		USD
	IDR	USD	IDR	USD	
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash Equivalent	1,26,07,676	773	1,18,62,428	833	
Loans & Advances	-	-	-	5,00,000.00	
Less: Provision For Advances	-	-	-	(5,00,000.00)	
<b>Total Current Assets</b>	<b>1,26,07,676</b>	<b>773</b>	<b>1,18,62,428</b>		<b>833</b>
<b>TOTAL ASSETS</b>	<b>1,26,07,676</b>	<b>773</b>	<b>1,18,62,428</b>		<b>833</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Liability</b>					
Provision For Expenses	-	-	6,21,52,799	4,365	
Payables to Holding Company	-	-	20,47,41,143	14,379	
<b>Total Liability</b>	<b>-</b>	<b>-</b>	<b>26,68,93,942</b>	<b>18,744</b>	
<b>SHAREHOLDERS' EQUITY</b>					
Share Capital - comprise of					
1,000 shares with par value of Rp 8,929,000 per share	8,92,90,00,000	10,00,000	8,92,90,00,000	10,00,000	
Net Income Accumulated During Development Stage	(8,91,63,92,324)	(9,99,227)	(9,18,40,31,514)	(10,17,911)	
<b>Total Equity</b>	<b>1,26,07,676</b>	<b>773</b>	<b>(25,50,31,514)</b>	<b>(17,911)</b>	
<b>TOTAL LIABILITY AND SHAREHOLDERS' EQUITY</b>	<b>1,26,07,676</b>	<b>773</b>	<b>1,18,62,428</b>		<b>833</b>

PT ISMT RESOURCES

*Narayan*  
NARAYAN VITHAL KARBHASE

DIRECTOR

PT ISMT RESOURCES

STATEMENT OF CHANGE IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED MARCH 31, 2020

(Amount stated in Rupiah, unless otherwise stated)

Particulars	For The Year Ended March 31, 2020			For The Year Ended March 31, 2020		
	Share Capital	Net Income Accumulated During Development Stage	Total Shareholders	USD	USD	USD
Balance, October 25, 2010	1,67,86,52,000	-	1,67,86,52,000	1,88,000		1,88,000
Addition:						
Increase in issued and paid up capital	7,25,03,48,000	-	7,25,03,48,000	8,12,000		8,12,000
Net Income (Loss)		(9,18,40,31,514)	(9,18,40,31,514)		(10,17,911)	(10,17,911)
Balance March 31, 2019	8,92,90,00,000	(9,18,40,31,514)	(25,50,31,514)	10,00,000	(10,17,911)	(17,911)
Net Income (Loss)		26,76,39,190	26,76,39,190		18,684	18,684
Balance March 31, 2020	8,92,90,00,000	(8,91,63,92,324)	1,26,07,676	10,00,000	(9,99,227)	773

PT ISMT RESOURCES

*Narayan*  
NARAYAN VITHAL KARBHASE

DIRECTOR

**PT ISMT RESOURCES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED MARCH 31, 2020**  
 (Amount stated in Rupiah, unless otherwise stated)

Particulars	2019-20		2018-19	
	IDR	USD	IDR	USD
<b>OTHER INCOME / (EXPENSES)</b>				
Audit Fees	(3,05,46,850)	(2,000)	(2,80,05,368)	(2,000)
Bank Charges	(9,16,406)	(60)	(8,40,161)	(60)
Professional Fees for Tax related consultancy	(1,43,57,020)	(940)	(3,96,97,609)	(2,835)
Income from debt write-offs	33,11,88,948	21,684	-	-
Unrealized Gain (Loss) on Foreign Exchange	(1,77,29,483)		(73,05,456)	
<b>INCOME BEFORE TAX</b>	<b>26,76,39,190</b>	<b>18,684</b>	<b>(7,58,48,594)</b>	<b>(4,895)</b>
Corporate Income Tax				
Balance brought forward from the previous year		(10,17,911)		(10,13,016)
<b>NET INCOME</b>	<b>26,76,39,190</b>	<b>(9,99,227)</b>	<b>(7,58,48,594)</b>	<b>(10,17,911)</b>

PT ISMT RESOURCES

*Narayan*


NARAYAN VITHAL KARBHASE

DIRECTOR

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2020  
(Amount stated in Rupiah, unless otherwise stated)

Particulars	IDR		USD	
	2019-20	2018-19	2019-20	2018-19
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income accumulated during the development stage after tax Adjustments to Net Income :	26,76,39,190	(7,58,48,547)	18,684	(4,895)
Exchange Fluctuation Gain/(Loss)				
Changes in working capital :				
Loans & Advances				
Provision For Expenses	(6,21,52,799)	20,62,167	(4,365)	-
Other Paybles	(20,47,41,143)	7,33,53,975	(14,379)	4,835
Net cash ( used for ) operating activities	7,45,249	(4,32,405)	(60)	(60)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Net Cash provided from investing activities				
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Share Capital & Share Application Money				
Net Cash provided from financing activities				
<b>NET INCREASE (DECREASE) IN CASH EQUIVALENT</b>	7,45,249	(4,32,405)	(60)	(60)
<b>CASH EQUIVALENT AT BEGINNING OF YEAR</b>	1,18,62,428	1,22,94,832	833	893
<b>CASH EQUIVALENT AT END OF YEAR</b>	1,26,07,676	1,18,62,428	773	833.10

PT ISMT RESOURCES

  
 NARAYAN VITHAL KARBHASE

DIRECTOR

PT ISMT RESOURCES

SHAREHOLDING PATTERN

2018-19

2019-20

PARTICULARS	NO OF SHARES	% of Holding	NO OF SHARES	% of Holding
1 TRIDEM PORT AND POWER PRIVATE LIMITED	999	99.90	999	99.90
2 NARAYAN VITHAL KARBHASE	1	0.10	1	0.10
	1,000	100.00	1,000	100.00

*(Handwritten mark)*



PT ISMT RESOURCES

Currency Exchange rates as on 31.03.2020

Description	Opening	Closing	Average
	31/03/2019	31/03/2020	
1 USD to IDR (Rupiah)	14238.9	16307.95	15,273.425
1 IDR TO USD	0.00007023	0.00006132	0.00006547
1 IDR TO INR	0.0048652	0.004621522	0.004743341

Currency Exchange rates as on 31.03.2019

Description	Opening	Closing	Average
	31/03/2018	31/03/2019	
1 USD to IDR (Rupiah)	13766.4677	14238.9	14,002.684
1 IDR TO USD	0.00007264	0.00007023	0.00007141
1 IDR TO INR	0.00473	0.0048652	0.00479758

(N)