

# **PT Astina Graha Ubud**

**Annual Financial Report  
31 March 2018**

# PT Astina Graha Ubud

## Index

Directors' Report	1
Statement of Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6
Directors' Statement	9

## **PT Astina Graha Ubud Directors' Report**

### **DIRECTORS**

The Directors present their report on the Company for the year ended 31 March 2018.

The names of the Company's Directors in office during the year and until the date of this report are as follows.

Drs. Ec. I Wayan Pasek  
Mr. Tjokorda Raka Kerthayasa  
Mr. Deepak Madhok

The Directors were in office for the entire year unless otherwise stated.

### **PRINCIPAL ACTIVITIES**

The Company's principal activity during the year was investment.

### **OPERATING AND FINANCIAL REVIEW**

The net profit of the Company for the year was \$Nil (2017: \$Nil) after providing for income tax of \$nil (2017: \$Nil).

No significant change in the nature of these activities occurred during the year.

### **EVENTS AFTER THE BALANCE DATE**

No material matters or circumstances have arisen since the end of the year that requires disclosure in the financial statements.

### **SIGNIFICANT CHANGES IN STATE OF AFFAIRS**

There are no significant changes in state of affairs.

The results of the Company operations during the year have not, in the opinion of the Directors, been affected by any item, transaction or event of a material or unusual nature.

**PT Astina Graha Ubud  
Directors' Report (continued)**

**DIVIDENDS**

No dividends have been paid, declared or recommended during the preceding year ended 31 March 2018.

**SHARE OPTIONS**

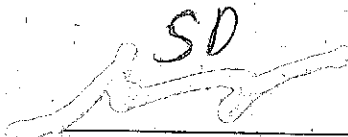
No options over issued shares or interests in the company were granted during or since the end of the year and there were no options outstanding at the date of this report.

**AUDITORS INDEPENDENCE**

A copy of the auditor's independence declaration is attached to this financial report.

Signed in accordance with a resolution of the Director:

9 May 2018

  
\_\_\_\_\_  
Deepak Madhok

**PT Astina Graha Ubud**  
**Statement of Comprehensive Income**  
**For the year ended 31 March 2018**  
**(Expressed in United States Dollars)**

	Note	31-Mar-18 \$	31-Mar-17 \$
Turnover	3	-	-
<b>Profit before taxation</b>		-	-
Taxation expense	4	-	-
<b>Profit after Taxation</b>	5	-	-
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income</b>		-	-

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

ERNST & YOUNG

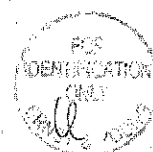


**PT Astina Graha Ubud**  
**Statement of Financial Position**  
**As at 31 March 2018**  
(Expressed in United States Dollars)

	Note	31-Mar-18 \$	31-Mar-17 \$
<b>Current Assets</b>			
Amount due to related parties		-	-
<b>Total Current Assets</b>		-	-
<b>Non-Current Assets</b>			
Property, plant and equipment		6,159,317	6,159,317
<b>Total Current Assets</b>		<u>6,159,317</u>	<u>6,159,317</u>
<b>Total Assets</b>		<u>6,159,317</u>	<u>6,159,317</u>
<b>Current Liabilities</b>			
Amount due to related parties		-	-
<b>Total Current Liabilities</b>		-	-
<b>Non-Current Liabilities</b>			
Amount due to shareholders		3,559,317	3,559,317
<b>Total Non-Current Liabilities</b>		<u>3,559,317</u>	<u>3,559,317</u>
<b>Total Liabilities</b>		<u>3,559,317</u>	<u>3,559,317</u>
<b>Net Assets</b>		<u>2,600,000</u>	<u>2,600,000</u>
<b>Equity:</b>			
Share capital		2,600,000	2,600,000
Retained earnings	7	-	-
<b>Total Equity</b>		<u>2,600,000</u>	<u>2,600,000</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

EO ERNST & YOUNG



**PT Astina Graha Ubud**  
**Statement of Changes in Equity**  
**For the year ended 31 March 2018**  
**(Expressed in United States Dollars)**

	Share Capital \$	Retained Earnings \$	Total Equity \$
As at 1 April 2017	2,600,000	-	2,600,000
Profit for year	-	-	-
Other comprehensive income	-	-	-
As at 31 March 2018	<u>2,600,000</u>	<u>-</u>	<u>2,600,000</u>
	Share Capital \$	Retained Earnings \$	Total Equity \$
As at 1 April 2016	2,600,000	-	2,600,000
Profit for year	-	-	-
Other comprehensive income	-	-	-
As at 31 March 2017	<u>2,600,000</u>	<u>-</u>	<u>2,600,000</u>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**ERNST & YOUNG**



**PT Astina Graha Ubud**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2018**  
**(Expressed in United States Dollars)**

---

**1. Corporate Information**

The financial report of PT Astina Graha Ubud. (the "Company") for the year ended 31 March 2018 was authorised for issue on 9 May 2018.

PT Astina Graha Ubud. is a company limited by shares and incorporated in Indonesia. The nature of the operations and principal activity of the Company is described in the Directors' report.

**2. Significant Accounting Policies**

**(a) Basis of Preparation**

The financial report has been prepared in accordance with the requirements of International Financial Reporting Standards ('IFRS').

The financial report has also been prepared on a historical cost basis.

The financial report is presented in United States Dollars and all values are rounded to the nearest dollars unless otherwise stated.

A statement of cash flows has not been prepared given that there were no cash transactions during the current year.

**(b) Compliance with IFRS**

The financial report complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

**(c) Changes in accounting policies and disclosures**

The accounting policies adopted are consistent with those of the previous financial year.

**(d) Foreign Currencies Translation**

Transactions in foreign currency are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into United States dollars at the exchange rates ruling at the balance date.

Non-monetary items measured at fair value in a foreign currency in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange gains and losses on foreign currency translation are dealt with in the Statement of Comprehensive Income account.



**PT Astina Graha Ubud**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2018**  
**(Expressed in United States Dollars)**

---

**2. Significant Accounting Policies (continued)**

(e) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and which are subject to an insignificant risk of changes in value.

(f) Fixed Assets

Fixed assets are stated at cost less any accumulated impairment losses and depreciation. Depreciation is calculated from when an asset is first held ready for use.

The carrying values of fixed assets are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. The recoverable amount of fixed assets is the higher of fair value less costs to sell and value in use.

An impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

(g) Deferred Taxation

Deferred taxation is calculated under the liability method in respect of the taxation effect arising from all timing differences between profit as computed for taxation purposes and profit as stated in the financial statements which are expected with reasonable probability to crystallise in the foreseeable future.

(h) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**3. Turnover**

Turnover represents dividends from investments.

**PT Astina Graha Ubud**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2018**  
**(Expressed in United States Dollars)**

**4. Profit Before Taxation**

Profit before taxation is arrived at after charging and crediting:

After charging:

	31-Mar-18	31-Mar-17
	\$	\$
Auditors' remuneration	-	-

The audit fee has been borne by a related company.

**5. Taxation**

- (a) No provision has been made for income tax as the Company did not earn income subject to tax.
- (b) No provision for deferred taxation has been made as the effect of all timing differences is immaterial.

**6. Directors' Remuneration**

	31-Mar-18	31-Mar-17
	\$	\$
Fees	-	-
Other emoluments	-	-

**7. Share Capital**

	31-Mar-18	31-Mar-17
	\$	\$
Issued and fully paid:		
Ordinary shares	2,600,000	2,600,000

**8. Events After Statement of Financial Position Date**

No material subsequent events or transactions have been identified.

**9. Commitments and Contingencies**

There are no outstanding commitments and contingencies at year end.


## **PT Astina Graha Ubud Directors' Statement**

In the opinion of the Directors:

- (a) the statement of comprehensive income and statement of changes in equity is drawn up so as to give a true and fair view of the results of the Company for the year ended 31 March 2018;
- (b) the statement of financial position is drawn up so as to give a true and fair view of the state of affairs of the Company at 31 March 2018; and
- (c) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

This statement has been made in accordance with a resolution of Directors.

9 May 2018

  
\_\_\_\_\_  
Deepak Madhok



Ernst & Young  
121 King William Street  
Adelaide SA 5000 Australia  
GPO Box 1271 Adelaide SA 5001

Tel: +61 8 8417 1600  
Fax: +61 8 8417 1775  
ey.com/au

## Independent Auditor's Report to the Members of PT Astina Graha Ubud

### Opinion

We have audited the financial report of PT Astina Graha Ubud (the Company), which comprises the statement of financial position as at 31 March 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Company as at 31 March 2018, and its financial performance and its cash flows for the year then ended in accordance with International Accounting Standards.

### Basis for Opinion

We conducted our audit in accordance with International Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Emphasis of Matter - Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2 to the financial report which describes the basis of accounting. The financial report is prepared to assist the directors of PT Astina Graha Ubud to meet their financial reporting requirements. As a result the financial report may not be suitable for another purpose. Our report is intended solely for the members of PT Astina Graha Ubud and should not be distributed to parties other than the members.

### Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with International Accounting Standards and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the International Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



Building a better  
working world

3

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Ernst & Young*

Ernst & Young  
Adelaide  
9 May 2018