Consolidated Financial Statements of

PT Adani Global and Its Subsidiaries

For the years ended 31 March 2023 and 2022

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BOARD OF DIRECTORS' STATEMENT

REGARDING
THE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEARS ENDED 31 MARCH 2023 AND 2022

PT ADANI GLOBAL AND SUBSIDIARY

We, the undersigned :

1. Name : Mr. Jayaraman Udaykumar
   Office address : Trinity tower 47th floor, Jalan HR Rasuna Said Kav C 22, Blok II B, Jakarta Selatan 12940
   Domicile address based on ID Card :
   Phone number : (021) 50916720
   Function : Director

declare that :

1. We are responsible for the preparation and presentation of PT Adani Global and Subsidiary's financial statements;
2. PT Adani Global and Subsidiary's financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standard;
3. a. All information in the PT Adani Global and Subsidiary's Financial Statements have been disclosed in a complete and truthful manner;
   b. PT Adani Global and Subsidiary's financial statements do not contain incorrect information nor materials fact, nor do they omit information or material facts;
4. We are responsible for PT Adani Global and Subsidiary's internal control systems.

Thus this statement is made truthfully.

For and on behalf of the Board of Directors

Jakarta, 18 April 2023



Mr. Jayaraman Udaykumar
Director

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Armen, Budiman & Rekan
Registered Public Accountants

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

INDEPENDENT AUDITORS' REPORT

No.: 00012/2.0735/AU.1/05/0448-4/1/IV/2023

The Shareholders, Board of Commissioners and Board of Directors
PT Adani Global

Opini

We have audited the consolidated financial statements of PT Adani Global and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2023, and its financial performance and its consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements management is responsible for assessing

the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 Standards on Auditing 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 these consolidated financial statements.

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

* Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Group's internal control.

* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

* Conclude on the appropriateness of management's 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 Group'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 consolidated financial statements 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 Group to cease to continue as a going concern.

* Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

KAP ARMEN, BUDIMAN & REKAN



Drs. Budiman A. Rozik
Public Accountant License No.: AP. 0448

18 April 2023

PT Adani Global and Its Subsidiaries
Consolidated Statements of Financial Position

As of 31 March 2023 and 2022

The Financial Statements are prepared in million of Rupiah

		2023	2022
Assets			
Current assets			
Cash and cash equivalents	3	72.112,16	32.696,87
Trade receivable		148.463,49	7.534,70
Inventories	4	83.231,47	51.550,78
Short-term loans and advances	5	159.827,54	222.921,12
Prepaid taxes	6a i	46.270,92	44.063,97
Total current assets		509.905,58	358.767,44
Non current assets			
Prepaid taxes	6a ii	85.569,09	25.114,70
Fixed assets - book value	7	31.170,70	38.875,61
Investments	8	300,00	300,00
Deferred charges	9	18.307,95	48.581,59
Deferred tax assets	6b	30.593,74	31.755,43
Other non current assets	10	49.922,60	49.904,02
Total non current assets		215.864,08	194.531,35
Total Assets		725.769,66	553.298,79
Liabilities and Equity			
Liabilities			
Current liabilities			
Trade payables		127.196,20	100.842,86
Taxes payable	6c	94.700,62	26.315,57
Other current liabilities	11	126.213,13	382.709,44
Total current liabilities		348.109,95	509.867,87
Non current liabilities			
Provision for employee benefit	12	25.846,84	28.387,45
Total Liabilities - *carried forward*		373.956,79	538.255,32

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

PT Adani Global and Its Subsidiaries
Consolidated Statements of Financial Position - *continued*

As of 31 March 2023 and 2022

The Financial Statements are prepared in million of Rupiah

		2023	2022
Total Liabilities - *brought forward*		373.956,79	538.255,32
Equity			
Share capital			
(Authorized capital consist of 30.000 shares of Serie A @ Rp.925.800 (US$.100) pershare and 220.000 Serie B @ Rp.910.000 (US$.100) pershare. All shares are fully issued and paid)	13	227.974,00	227.974,00
Additional paid in capital	14	3.574,85	3.574,85
Retained earnings / (Accumulated loss)		50.857,08	(217.532,79)
Non controlling interest	15	69.406,94	1.027,41
Total Equity		351.812,87	15.043,47
Total Liabilities and Equity		725.769,66	553.298,79
		-	-

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

PT Adani Global and Its Subsidiaries
Consolidated Statements of Profit or Loss and Other Comprehensive Income

For the years ended 31 March 2023 and 2022

The Financial Statements are prepared in million of Rupiah

		2023	2022
Sales		1.766.348,89	773.528,59
Cost of goods sold	16	(998.632,31)	(549.387,16)
Gross profit		767.716,58	224.141,43
Operating expenses	18	(355.311,83)	(84.393,09)
Operating profit		412.404,75	139.748,34
Other income / (expenses) - net	19	6.586,19	13.978,25
Profit / (loss) before Corporate income tax		418.990,94	153.726,59
Corporate income tax	6e	(86.410,20)	(45.792,69)
Net profit / (loss)		332.580,74	107.933,90
Other comprehensive income / (loss)			
Actuarial profit / (loss)		5.479,29	(4.436,99)
Related deferred corporate income tax		(1.205,44)	976,14
		4.273,85	(3.460,85)
Total comprehensive income		336.854,59	104.473,05
Net profit attributable to:			
Owners to the parrent entity		264.144,65	107.210,90
Non controlling interest		68.436,09	723,00
		332.580,74	107.933,90
Total comprehensive income attributable to:			
Owners to the parrent entity		268.389,87	103.773,05
Non controlling interest		68.464,72	700,00
		336.854,59	104.473,05

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

PT Adani Global and Its Subsidiaries
Consolidated Statements of Changes in Equity

For the years ended 31 March 2023 and 2022

The Financial Statements are prepared in million of Rupiah

		2023	2022
Share capital	13		
Beginning balance, 1 April		227.974,00	227.974,00
Movement		-	-
Ending balance, 31 March		227.974,00	227.974,00
Additional paid in capital	14		
Beginning balance, 1 April		3.574,85	3.574,85
Movement		-	-
Ending balance, 31 March		3.574,85	3.574,85
Accumulated loss			
Beginning balance, 1 April		(217.532,79)	(321.305,84)
Total comprehensive income		268.389,87	103.773,05
\		50.857,08	(217.532,79)
Non controlling interest	15		
Beginning balance, 1 April		1.027,41	327,41
Dividend received		(85,19)	
Total comprehensive income		68.464,72	700,00
\		69.406,94	1.027,41
Total Equity		351.812,87	15.043,47
		-	-

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

PT Adani Global and Its Subsidiaries
Consolidated Statements of Cash Flows

For the years ended 31 March 2023 and 2022

The Financial Statements are prepared in million of Rupiah

	2023	2022
Cash flows from operating activities		
Profit / (loss) before corporate income tax	418.990,94	149.289,60
Adjustment to reconcile profit before corporate income tax to net cash provided by operating activities		
Depreciation of fixed assets	9.058,07	13.810,35
Gain on disposal of fixed assets	(85,00)	-
Amortisation of deferred expenses	30.273,64	12.668,20
Provision for employee benefit	2.938,68	1.389,80
Unrealized foreign exchange	-	(3.259,21)
Interest income	-	(1.081,30)
(Increase) / decrease in:		
Trade receivable - net	(140.928,79)	(7.534,70)
Inventories	(31.680,69)	(29.133,76)
Prepaid taxes	(20.703,48)	(34.023,25)
Short-term loans and advances	63.093,58	15.496,44
Other non current assets	-	(17.919,87)
Increase / (decrease) in:		
Trade payables	26.353,34	71.874,67
Taxes payable	427,63	4.114,09
Other current liabilities	(256.496,31)	(170.684,50)
Net cash flows from operating activities	101.241,61	5.006,56
Cash flows from investing activities		
Purchase of fixed assets	(1.353,16)	(317,20)
Proceed from sale of fixed asseets	85,00	-
Increase in prepaid tax - long	(60.454,39)	-
Increase in other non current assets	(18,58)	-
Interest income received	-	1.081,29
Net cash flows from investing activities	(61.741,13)	764,09
carried forward	39.500,48	5.770,65

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

PT Adani Global and Its Subsidiaries
Consolidated Statements of Cash Flows - *continued*

For the years ended 31 March 2023 and 2022

The Financial Statements are prepared in million of Rupiah

	2023	2022
brought forward	39.500,48	5.770,65
Cash flows from financing activities		
Dividend paid	(85,19)	-
Increase in loan	-	3.259,21
Net cash flows from financing activities	(85,19)	3.259,21
Increase in cash and cash equivalents	39.415,29	9.029,86
Cash and cash equivalents		
at the beginning of year	32.696,87	23.667,01
at the end of year	72.112,16	32.696,87
	-	-

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

1. General

PT Adani Global ("the Company") was established under Foreign Investment Law No.1, 1967, as amended by Law No. 11, 1970 and by virtue of the notary deed No. 5 of Darmawan Tjoa S.H., public notary in Jakarta dated 3 January 2006. The Article of Association has been approved by the Ministry of law and Human Rights of Republic of Indonesia by decision letter No. C-03479.HT.01.01.Th.2006 dated 8 February 2006.

The Company's Articles of Association have been amended from time to time. The last amendment was issued by Notarial Deed No. 20 dated 30 August 2022 of Rohana Frieta, regarding changes of the Company's address, line of business adjustment KBLI 2020, the Company's aims and objectives, and changes in the composition of the Board Directors. The change in the Articles have been approved by the Ministry of Law and Human Rights of the Republic of Indonesia vide letter no. AHU-0063951.AH.01.02.Tahun 2022, dated 7 September 2022.

According to the Company's Articles of Association, its scope of activities comprise of professional management consulting, scientific and technical.

The Company's office is domiciled in Jakarta Selatan.

The number of employees as of 31 March 2023 was 381 persons (31 March 2022 was 381 persons).

The Board of Commissioners and Directors are as follows:

	2023	2022
Board of Commissioners:		
Commissioners	Mr. Siddarth Shyam Sunder Taparia	Mr. Vankatesh Hebbale Ranaswary
Board of Directors:		
President Director		Mr. Jararaman Udaykumar
Director	Mr. Jararaman Udaykumar	Mr. Siddarth Shyam Sunder Taparia

2. Summary of significant accounting policies

Set out below is a summary of the significant accounting policies adopted by PT Adani Global and its subsidiaries (the Group) in the preparation of the financial

a. Basis of financial statements preparation

The Group's consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards. The Company's management is responsible for the preparation and presentation of these consolidated financial statements.

The consolidated statements of cash flows are prepared based on the indirect method by classifying cash flows arising from operating, investing and financing activities.

The reporting currency used in the consolidated financial statements is Rupiah which is the Group's functional currency. Figures in the consolidated financial statements are rounded to and presented in millions of Rupiah, unless otherwise stated.

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements and the reporting amounts of revenues and expenses during the reporting period. Actual result could differ from those estimates.

b. Principles of presentation of the consolidated financial statements

The consolidated financial statements include the financial statements of the Company and Subsidiaries, which is owned more than 50%, either directly or indirectly, by the Company. Subsidiaries have been consolidated since the Company gained effective control over Subsidiaries and will not be consolidated when such control no longer exists.

All inter company transactions and balances have been eliminated.

Minority interest in the equity and results that are controlled by the parent company are shown as a separate item in the consolidated financial statements.

2. Summary of significant accounting policies - *continued*

b. Principles of presentation of the consolidated financial statements - *continued*

The percentage of ownership in the subsidiaries as at balance date are as follows :

Subsidiaries	Nature of business	% of ownership 2023	% of ownership 2022
PT Coal Indonesia	Coal trading-export/import	99,98%	99,98%
PT Energy Resources	Services, export and import trading	99,33%	99,33%
PT Sumber Bara	Services, export and import trading	99,33%	99,33%

c. Foreign currency transactions and balances

The Group 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 i.e.: US$.1. = Rp.15.062 as of 31 March 2023 and Rp.14.350 as of 31 March 2022.

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

d. 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.

2. Summary of significant accounting policies - *continued*

d. Financial assets - *continued*

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.

e. Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Group 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 Group after deducting all of their liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Trade and other payables, bank and other borrowings are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings.

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

2. Summary of significant accounting policies - *continued*

e. Financial liabilities and equity instruments - *continued*

The Group only offset financial assets and liabilities and present the net amount in the consolidated 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.

f. 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 and bank overdraft, which are not pledged as collateral nor restricted to be used.

g. Trade receivables

Trade receivables are stated at original invoice amount less an allowance for doubtful debt. An allowance for doubtful debt is provided based on review of the status of the individual account receivable at year end.

h. Inventories

Inventories are carried at the cost or net realisable value, whichever is lower.

For the civil work consumable, cost is based on the First-in-First-Out method, whilst for the solar and spares inventory, cost is based on the weighted averaged method, and includes expenditure incurred in acquiring the inventories and bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and expense necessary to make the sales.

i. Fixed assets

Fixed assets are stated at cost less their accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the fixed assets.

2. Summary of significant accounting policies - *continued*

i. Fixed assets - *continued*

Depreciation is computed using the straight-line method at rates considered adequate to cover the estimated useful life of the assets, as follows:

	Useful life
Plant and machinery	4 - 10 years
Computer	4 years
Office equipment and furniture	4 years
Motor vehicles	5 years

The cost of repairs and maintenance are charged to expense as incurred, and the significant renewals and betterment costs are capitalised. When assets are retired or otherwise disposed of, their carrying values and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is credited or charged to the statement of profit and loss for the period.

j. Investments

Long-term investment in shares of associated companies with less than 20 % ownership are stated at the lower of cost or net realisable value.

Long-term investments in shares of associated companies, where the Group holds an interest of 20 % to 50 % of the total issued and paid up share of the associated companies, and does not exercise management control, are recorded at the acquisition cost, adjusted every year with the Group's share of the net income or loss of the associated companies. Cash devidens are recorded as a deduction to the value of the investments.

k. Deferred expenses

All costs associated with acquisition, exploration and development of coal reserves, including directly related overhead costs, are capitalised as Deferred Charges.

Exploration and development costs are accumulated for each area of interest and deferred until such area of interest commence its commercial production.

2. Summary of significant accounting policies - *continued*

k. Deferred expenses - *continued*

At the balance sheet date, each of the area of interest are evaluated to determine the recoverable of the carying value of the deferred exploration and development expenses in the future, adjustments made if necessary.

Deferred exploration and development expenses are amortised on straight-line basis from the date of commercial production of the respective area of interest.

The net carrying value of each area of interest is reviewed regularly and to the extent this value exceeds its recovarable value, that excess is provided for or written-off in the year in which this is determined.

l Related parties

Related party transaction is a transfer of resources or obligations between relatted 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

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

m. 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.

Current tax expense is determined based on the taxable income for the year computed using the tax rates that have been enacted at the financial position date.

2. Summary of significant accounting policies - *continued*

m. Corporate income tax - *continued*

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.

3. Cash and cash equivalents

	2023	2022
Cash	42,17	40,18
Banks	72.069,99	32.656,69
	72.112,16	32.696,87
	-	-

4. Inventories

	2023	2022
Coal	67.554,36	34.757,44
Stores and consumables	15.677,11	16.793,34
	83.231,47	51.550,78
	-	-
	in MT	
ROM Production	3.585.353,00	2.161.398,00
	in BCM	
Over burden removed	10.511.308,00	7.004.948,00

As of 31 March 2023 and 2022, crushed coal inventory and other stores and spares inventory is coverred by insurance.

5. Short term loans and advances

Prepaid expenses	44,78	99,88
Advances to supplier	83.262,10	172.249,81
Deposits - rental and others	2.386,83	1.185,54
Staff advances	1.261,06	869,19
Loan to group company	72.872,77	48.516,70
	159.827,54	222.921,12
	-	-

6. Taxes

a. Prepaid tax

i Current

Corporate income tax	46.270,92	44.063,97
	-	-

ii Non current

Prepaymenty of Value Added Tax	85.569,09	25.114,70
	-	-

6. Taxes - *continued*

b. Deferred tax assets

2022/2023

	Balance 01-Apr-22	Addition (deduction)	Disposals/ Adjustment	Balance 31-Mar-23
Holding				
Depreciation of fixed assets	13.784,29	(1.714,49)	(68,40)	12.001,40
Provision for employee benefit	1.342,53	(54,03)	-	1.288,50
Tax loss carried forward	42.496,76	(30.247,31)	(5.365,31)	6.884,14
	57.623,58	(32.015,83)	(5.433,71)	20.174,04
Tax rate	22,00%	22,00%	22,00%	22,00%
Deferred tax assets / (liabilities	12.677,20	(7.043,48)	(1.195,43)	4.438,29
Subsidiaries				
Deferred tax assets / (liabilities	19.078,23	7.077,22	-	26.155,45
	31.755,43	33,74	(1.195,43)	30.593,74
	-			-

2021/2022

	Balance 01-Apr-21	Addition	Disposals/ Adjustment	Balance 31-Mar-22
Holding				
Depreciation of fixed assets	15.432,11	(1.647,82)	-	13.784,29
Provision for employee benefit	1.107,46	235,07	-	1.342,53
Tax loss carried forward	71.481,52	(15.079,92)	(13.904,84)	42.496,76
	88.021,09	(16.492,67)	(13.904,84)	57.623,58
Tax rate	0,22	0,22	0,22	0,22
Deferred tax assets / (liabilities	19.364,64	(3.628,39)	(3.059,06)	12.677,19
Subsidiaries	38.710,80	-	(19.632,57)	19.078,23
Deferred tax assets / (liabilities	58.075,44	(3.628,39)	(22.691,62)	31.755,43
				-

6. Taxes - *continued*

c. Taxes payable

	2023	2022
Income tax article 4 (2)	1,46	0,30
Income tax article 15	86,21	74,97
Income tax article 21	1.614,25	2.475,48
Income tax article 23	2.014,53	672,64
Corporate income tax	86.453,95	18.496,53
Value Added Tax -payable	4.530,22	4.595,65
	94.700,62	26.315,57
	-	-

d. Corporate income tax - current

Profit or (loss) before corporate income tax		
- Consolidated	418.990,94	153.726,59
- Subsidiaries and elimination	409.192,34	137.437,72
Holding company	44.224,94	16.288,87
Add / (less)		
Permanent difference	(12.209,11)	203,80
Timing difference	(1.768,52)	(1.412,75)
Estimated taxable income	30.247,31	15.079,92
Less :		
Tax losses - carried forward	(30.247,31)	(57.576,69)
Estimated taxable income / (losses)	-	(42.496,77)
Corporate income tax - current	-	-
Subsidiaries		
Corporate income tax - current	86.453,95	18.496,53
Total corporate income tax - current	86.453,95	18.496,53

6. Taxes - *continued*

e. Corporate income tax

	2023	2022
Corporate income tax		
- Current	86.453,95	18.496,53
- Deferred	(43,75)	27.296,16
	86.410,20	45.792,69
	-	-

7. Fixed assets - *book value*

	2022/2023			
	Balance 01-Apr-22	Addition	Disposal	Balance 31-Mar-23
At cost				
Land	1.454,33	-	-	1.454,33
Marine Structure	40.050,65	-	-	40.050,65
Building and structures	54.581,31	-	-	54.581,31
Plant and machineries	298.278,93	286,40	-	298.565,33
Mining Equipment	273.347,71	-	-	273.347,71
Transportation / Motor vehicles	8.448,57	875,97	203,11	9.121,43
Electrical installation	41,37	-	-	41,37
Computers	4.070,72	281,45	-	4.352,17
Office equipment and fixtures	15.072,65	26,97	-	15.099,62
	695.346,24	1.470,79	203,11	696.613,92
Construction in progress	257,91	-	117,63	140,28
At cost-*carried forward*	695.604,15	1.470,79	320,74	696.754,20

7. Fixed assets - *book value* - *continued*

2022/2023

	Balance 01-Apr-22	Addition	Disposal	Balance 31-Mar-23
At cost-*brought forward*	695.604,15	1.470,79	320,74	696.754,20
Accumulated depreciation				
Marine Structure	26.628,28	2.002,53	-	28.630,81
Building and structures	40.911,07	1.725,26	-	42.636,33
Plant and machineries	280.235,40	5.126,05	-	285.361,45
Mining Equipment	273.347,71	-	-	273.347,71
Transportation / Motor vehicles	8.448,57	58,08	203,11	8.303,54
Electrical installation	41,37	-	-	41,37
Computers	3.855,70	140,80	-	3.996,50
Office equipment and fixtures	23.260,44	5,35	-	23.265,79
	656.728,54	9.058,07	203,11	665.583,50
Book value	38.875,61			31.170,70
	-			-

2021/2022

	Balance 01-Apr-21	Addition	Disposal	Balance 31-Mar-22
At cost				
Land	1.454,33	-	-	1.454,33
Marine Structure	40.050,65	-	-	40.050,65
Building and structures	54.581,31	-	-	54.581,31
Plant and machineries	298.278,93	-	-	298.278,93
Mining Equipment	273.347,71	-	-	273.347,71
Transportation / Motor vehicles	8.448,57	-	-	8.448,57
Electrical installation	41,37	-	-	41,37
Computers	3.910,70	160,02	-	4.070,72
Office equipment and fixtures	15.072,65	-	-	15.072,65
	695.186,22	160,02	-	695.346,24
Construction in progress	100,73	157,18	-	257,91
At cost-*carried forward*	695.286,95	317,20	-	695.604,15

7. Fixed assets - *book value* - *continued*

	2021/2022			
	Balance 01-Apr-21	Addition	Disposal	Balance 31-Mar-22
At cost-*brought forward*	695.286,95	317,20	-	695.604,15
Accumulated depreciation				
Marine Structure	24.625,75	2.002,53	-	26.628,28
Building and structures	39.095,66	1.815,41	-	40.911,07
Plant and machineries	270.642,36	9.593,04	-	280.235,40
Mining Equipment	273.099,85	247,86	-	273.347,71
Transportation / Motor vehicles	8.448,57	-	-	8.448,57
Electrical installation	41,37	-	-	41,37
Computers	3.731,69	124,01	-	3.855,70
Office equipment and fixtures	23.232,94	27,50	-	23.260,44
	642.918,19	13.810,35	-	656.728,54
Book value	52.368,76			38.875,61
				-

8. Investment

	Ownership interest		Amount	
	Nr. of hares	%	2023	2022
PT Pinta Karya Makmur	9.898,00	49,00%	4.949,00	4.949,00
PT Coalindo Energy	300.000,00	4,62%	300,00	300,00
			5.249,00	5.249,00
Loss on investment		-	4.949,00	- 4.949,00
			300,00	300,00

9. Deferred charges

2022/2023

	Balance 01-Apr-22	Addition (deduction)	Amortisation	Balance 31-Mar-23
Deferred exploration and development costs	33.695,72	(2.244,51)	22.247,13	9.204,08
Deferred land compensation	14.885,87	-	5.782,00	9.103,87
Deferred financial charge	-			-
	48.581,59	(2.244,51)	28.029,13	18.307,95
	-			-

2021/2022

	Balance 01-Apr-21	Addition (deduction)	Amortisation	Balance 31-Mar-22
Deferred exploration and development costs	43.604,00	-	9.908,28	33.695,72
Deferred land compensation	17.645,80	-	2.759,93	14.885,87
Deferred financial charge	-	-		-
	61.249,80	-	12.668,21	48.581,59
				-

10. Other non current assets

Represent deposits in state-owned bank for land reclamation plan as a requirements as an IUP Exploration holder. Balance of this account as of 31 March 2023 and 2022 is Rp.49.922,60 and Rp.49,904,02 respectedly.

11. Other current liabilities

Advance from customers	16.288,03	357.211,75
Expenses payable	109.194,28	24.851,65
BPJS	467,57	434,51
Sundry creditors	263,25	211,53
	126.213,13	382.709,44
	-	-

12. Provision for employee benefit

The Group provides benefits for its employees who have reached the normal retirement age. The benefits are unfunded and based on Job Creation Law No 11/2020 . The following table summarize the components of employee benefit expenses recognized in the statements of income and balance sheets for the employee benefits liabilities.

Movement in the benefits liability are as follows:

	2023	2022
Beginning balance, 1 April	28.387,45	26.997,64
Actual benefit paid	(1.221,78)	(938,71)
Net employee benefit expense	4.160,46	(2.108,47)
Actuarial gain / (loss)	(5.479,29)	4.436,99
Ending balance, 31 March	25.846,84	28.387,45
	-	-

The present value of employee benefits liability is calculated under projected unit credit method using the following assumptions:

Normal retirement age	56 years	56 years
Discount rate	7,06%	7,41%
Annual average increase in basic salary	7,00%	7,00%

13. Share capital

The Company's share capital consist of 30.000 shares of Serie A @ Rp.925.800 (equivalent with US$.100.), and 220.000 shares of Serie B @ Rp.910.000 (equivalent with US$.100.). All shares are fully issued and paid by:

	Ownership		Amount	
	Nr. of shares	%	2023	2022
Serie A				
Adani Global Ltd, Mauritius	1.500,00	5,00%	1.388,70	1.388,70
Adani Global Pte., Ltd, Singapore	28.500,00	95,00%	26.385,30	26.385,30
carried forward	30.000,00	100,00%	27.774,00	27.774,00

13. Share capital - *continued*

	Ownership		Amount	
	Nr. of shares	%	2023	2022
Serie A - *brought forward*	30.000,00	100,00%	27.774,00	27.774,00
Serie B				
Adani Global Ltd, Mauritius	11.000,00	5,00%	10.010,00	10.010,00
Adani Global Pte., Ltd, Singapore	209.000,00	95,00%	190.190,00	190.190,00
	220.000,00	100,00%	200.200,00	200.200,00
Total			227.974,00	227.974,00
				-

14. Additional paid in capital

This account represents the foreign exchange difference between the original exchange rate (Serie A: Rp 925.800 to US$ 100 and Serie B: Rp 910.000 to US$ 100) as specified in the Company's Articles of Association and the rate at the time capital contributions were actually received from the Shareholders.

15. Non controlling interest

	2023	2022
Beginning balance, 1 April	1.027,41	327,41
Current year comprehensive income	68.464,72	700,00
Dividend received	(85,19)	-
Ending balance, 31 March	69.406,94	1.027,41

16. Cost of goods sold

Opening stock - coal	34.757,44	7.245,18
Coal purchased	-	-
Direct expenses - *see note 17*	1.031.429,23	576.899,42
	1.066.186,67	584.144,60
Closing stock - coal	(67.554,36)	(34.757,44)
Cost of goods sold	998.632,31	549.387,16
	-	-

17. Direct expenses

	2023	2022
Services to contracor Charges	327.181,27	153.682,88
Solar, fuel, oil and gas expenses	282.453,31	116.534,15
Salaries	123.851,87	92.517,21
Crane charges	122.956,98	62.715,70
Barges rental	53.801,18	28.755,21
Dump truck expenses	18.108,36	13.150,24
Rental equipment charges	15.927,02	9.190,90
Coal handling plant expenses	11.512,53	10.982,92
Demurrage expense	9.346,80	17.132,57
Excavator expenses	9.185,61	6.848,10
Depreciation of fixed assets	9.058,07	13.810,35
Site building jetty and road maintenace	9.029,63	4.388,74
Generator expenses	5.226,15	3.381,64
Stevedoring expenses	4.776,79	8.327,83
Pick up expenses	4.661,65	966,18
Dozer expenses	4.553,71	3.866,42
Transport spares	4.019,85	9.971,66
Misc Shipping Exp.	3.851,13	2.266,61
Insurance expenses operating	2.946,84	2.643,37
Testing and analysis	1.666,16	2.358,98
Drilling and exploration services	934,04	734,40
General Spares Expense	464,27	4.971,18
Others	5.916,01	7.702,18
	1.031.429,23	576.899,42
	-	-

18. Operating expenses

Royalty	205.352,93	26.192,85
DMO Quota expenses	67.214,18	6.457,50
Amortisation of deferred expenses	30.273,64	12.668,20
Office expenses	12.657,34	7.102,92
Travelling and conveyance expenses	11.274,77	10.262,43
Reclamation and CSR	6.563,65	1.136,51
carried forward	333.336,51	63.820,41

18. Operating expenses - *continued*

	2023	2022
brought forward	333.336,51	63.820,41
Fooding expenses	5.759,68	4.526,98
Legal and professional fees	5.020,89	2.045,59
Srecurity charges	3.810,23	3.467,57
Miscellaneous expenses	3.649,18	2.823,56
Honorarium	1.984,50	1.885,16
IPK Expenses	1.502,16	1.013,24
Rates and taxes	63,26	4.738,45
Others	185,42	72,13
	355.311,83	84.393,09
	-	-

19. Other income / (exoenses) - *net*

Interest income on current account	2.846,11	1.081,30
Dividend income	118,09	88,25
Gain on sale of fixed assets	85,00	-
Sundry balances written off	0,41	78,33
Interest expenses	(17,61)	-
Bank charges	(506,27)	(445,79)
Foreign exchange gain /(loss)	(15.376,82)	2.917,79
Others	19.437,28	10.258,37
	6.586,19	13.978,25
	-	-