Financial Statements of

PT Adani Global Coal Trading

As of and for the years ended 31 March 2023 and 2022

with Independent Auditors' Report thereon

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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 Coal Trading

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 Coal Trading financial statements;
2. PT Adani Global Coal Trading financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standard;
3. a. All information in the PT Adani Global Coal Trading Financial Statements have been disclosed in a complete and truthful manner;
   b. PT Adani Global Coal Trading 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 Coal Trading internal control systems.

Thus this statement is made truthfully.

For and on behalf of the Board of Directors

Jakarta, 15 April 2023



Mr. Jayaraman Udaykumar
Director

PT. Adani Global Coal Trading
Trinity Tower 47th Floor
Jl. H. R. Rasuna Said Kav. C22 Block IIB
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Armen, Budiman & Rekan
Registered Public Accountants

Gedung Graha Seti, Lt.1
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Gudang Peluru - Tebet
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Operating license :
KEP-3/KM.1/2008

INDEPENDENT AUDITORS' REPORT

No.: 00008/2.0735/AU.1/05/0481-3/1/IV/2023

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

Opini

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2023, and its financial performance and its 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 Financial Statements paragraph of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the 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 Financial Statements

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

In preparing the financial statements management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Company'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 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 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 Company to cease to continue as a going concern.

* Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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

00008

Drs. Wahyu Darmawan
Public Accountant License No.: AP. 0481

15 April 2023

PT Adani Global Coal Trading
Statements of Financial Position

As of 31 March 2023 and 2022

The Financial Statements are prepared in Rupiah

	Notes	2023	2022
Assets			
Current assets			
Cash and cash equivalents	3	382.810.866	273.965.502
Loans and advances	4	-	1.000.000
Total current assets		382.810.866	274.965.502
Other non current assets			
Deposit	5	-	4.500.000
Fixed assets-net	6	-	-
Investments	7	42.000.000	42.000.000
Total other non current assets		42.000.000	46.500.000
Total Assets		424.810.866	321.465.502
Liabilities and Equity			
Liabilities			
Current liabilities			
Other creditors and accruals	8	17.000.000	74.400.000
Total current liabilities		17.000.000	74.400.000
Long-term liabilities		-	-
Total Liabilities		17.000.000	74.400.000
Equity			
Share capital			
Authorized capital : 20.000 shares with par value of Rp. 500.000 per share. Issued and paid up capital : 12.400 shares	9	6.200.000.000	6.200.000.000
Other additional paid in capital	10	501.831.300	501.831.300
Accumulated loss		(6.294.020.434)	(6.454.765.798)
Total Equity		407.810.866	247.065.502
Total Liabilities and Equity / (Deficit)		424.810.866	321.465.502
		-	-

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

PT Adani Global Coal Trading
Statements of Profit or Loss and Other Comprehensive Income

For the years ended 31 March 2023 and 2022

The Financial Statements are prepared in Rupiah

	Notes	2023	2022
Revenues		-	-
Operating expenses		19.861.000	1.000.000
Operating loss		(19.861.000)	(1.000.000)
Other income / (Expenses)			
Bank charges		(1.452.984)	(1.314.087)
Interest income - on current accoun		391.348	82.004
Sundry Balance W/off		-	7.520.000
Dividend received		85.200.000	-
Gain/Loss on Sale of fixed assets		96.512.000	-
Gain / (loss) on foreign exchange		(44.000)	(80.828.065)
Others		-	(9.448.740)
Total other incomne / (expenses)		180.606.364	(83.988.888)
Profit / (loss) before corporate income tax		160.745.364	(84.988.888)
Corporate income tax			
Current	11	-	-
Deferred		-	-
Total corporate income tax		-	-
Net profit / (Loss)		160.745.364	(84.988.888)
Other comprehebsive income		-	-
Total comprehensive income / (loss)		160.745.364	(84.988.888)

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

PT Adani Global Coal Trading
Statements of Changes in Equity

For the years ended 31 March 2023 and 2022

The Financial Statements are prepared in Rupiah

	Notes	2023	2022
Share capital			
Beginning balance, 1 April		6.200.000.000	6.200.000.000
Movement		-	-
Ending balance, 31 March		6.200.000.000	6.200.000.000
Accumulated loss			
Beginning balance, 1 April		(6.454.765.798)	(6.369.776.910)
Comprehensive income / (loss) for the year		160.745.364	(84.988.888)
Ending balance, 31 March		(6.294.020.434)	(6.454.765.798)

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

PT Adani Global Coal Trading
Statements of Cash Flows

For the years ended 31 March 2023 and 2022

The Financial Statements are prepared in Rupiah

	2023	2022
Cash flows from operating activities		
Profit / (loss) before corporate income tax	160.745.364	(84.988.888)
Adjustments to reconcile net income before corporate income tax to net cash provided by operating activities :		
Dividend received	(85.200.000)	-
Loan and advance	1.000.000	-
Prepaid Tax		9.448.740
Other creditors and accruals	(57.400.000)	(74.904.000)
Net cash flows from / (for) operating activities	19.145.364	(150.444.148)
Cash flows from investing activities		
Dividend received	85.200.000	-
Deposit	4.500.000	-
Cash flows for investing activities	89.700.000	-
Cash flows from financing activities	-	-
Decrease in cash and cash equivalents	108.845.364	(150.444.148)
Cash and cash equivalents at the beginning of year	273.965.502	424.409.650
Cash and cash equivalents at the end of year	382.810.866	273.965.502
	-	-

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

1. General

PT. Adani Global Coal Trading, formerly PT. Aneka Sumber Bumi ("the Company") was established under the notary deed No. 13 of Rohana Frieta S.H., public notary in Jakarta, dated 21 October 2008, and has been approved by the Ministry of Law and Human Rights of Republic of Indonesia the letter No. AHU-82330.AH.01.01.Tahun 2008, dated 5 November 2008.

The Company's Article of Association has been changed under the notarial deed No. 24 of Rohana Frieta S.H., public notary in Jakarta, dated 20 January 2010, which changed the status of the Company from Domestic Capital Investment Company to Foreign Capital Investment Company. The changed has been approved by the Ministry of Law and Human Rights of Republic of Indonesia the letter No. AHU-13062.AH.01.02.Tahun2010, dated 12 March 2010. Approval for the foreign investments has been obtained from the Board of Capital Investment Coordination under the letter No. : 281/V/PMA/2009, dated 31 December 2009.

Under the notarial deed No.3 of Rohana Frieta S.H., public notary in Jakarta, dated 7 March 2011, the name of the company has been changed from PT. Aneka Sumber Bumi to PT. Adani Global Coal Trading. This change has been approved by the Ministry of Law and Human Rights of Republic of Indonesia the letter No. AHU-13043.AH.01.02.Tahun 2011, dated 15 March 2011.

The Company's Articles of Association have been amended from time to time. The latest amendment was issued by Notarial Deed No. 22 dated 30 August 2022 of Rohana Frieta SH., notary in Jakarta regarding the changes of the Company's address, and line of business adjustment KBLI 2020. These changes have been approved by the Ministry of Law and Human Rights of the Republic of Indonesia vide letter no. AHU-0067205.AH.01.02 TAHUN 2022, dated 19 September 2022.

According to the Articles of Association, Company's scope of activities is trading, export and import.

The Company's Board of Commissioners and Directors are as follows:

	2023	2022
Board of Commissioners		
Commissioner	Mr. Vijay Singh	Mr. Vijay Singh
Board of Directors		
Director	Mr. Jayaraman Udaykumar	Mr. Jayaraman Udaykumar

2. Summary of significant accounting policies

Set out below is a summary of the significant accounting policies adopted by the Company in the preparation of the financial statements.

a. Basis of financial statements preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in Indonesia, except otherwise stated.

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

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

b. Foreign currency transactions and balances

The company maintains its accounting records in Rupiah currency. Transactions in currencies other than Rupiah are recorded at the prevailing rate of exchange in effect on the date of the transactions.

At balance sheet date, all monetary assets and liabilities denominated in foreign currency have been translated at the prevailing exchange rate at that date.

The principal rate of exchange used for US$.1 were 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.

c. Financial assets

Classification of financial assets depends on the purpose for which the financial assets were acquired, which is determined at initial recognition. Financial assets of the Group mainly comprised cash and cash equivalents, trade debtors and other debtors which represent non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Accordingly, such financial assets have been classified as loans and receivables.

2. Summary of significant accounting policies - *continued*

c. 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.

d. Financial Liabilities and Equity Instruments

Financial liabilities and equity instruments issued by the Company and its subsidiaries are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Company and its subsidiaries after deducting all of their liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

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

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

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

2. Summary of significant accounting policies - *continued*

d. Financial Liabilities and Equity Instruments - *continued*

The Company only offset financial assets and liabilities and present the net amount in the statement of financial position where they :

* currently have a legal enforceable right to set off the recognized amount, and
* intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

e. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and at banks, short term deposits with maturity not more than three months at the time of placement and bank overdraft, which are not pledged as collateral nor restricted to be used.

f. Related parties

Related party transaction is a transfer of resources or obligations between related party, regardless of whether a price is charged.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The definition of related parties used is in accordance with SFAS 7, "Related Parties".

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

g. Investment in shares

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 Company 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 Company's share of the net income or loss of the associated companies. Cash dividends are recorded as a deduction to the value of the investments.

2. Summary of significant accounting policies - *continued*

h. Fixed assets

Fixed assets are stated at cost less their accumulated depreciation.

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

	Useful life
Computer	4 years
Office 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.

i. Revenue and expenses recognition

In relation to sale of coals, revenue is recognised when the significant risk and reward of ownership has been transferred to the buyer, and no significant uncertainties remain regarding the associated costs or the possible return of goods.

Expenses are recognised when incurred.

j. Corporate income tax

The income tax expense comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income. In this case, the tax is also recognised directly in equity or in other comprehensive income, respectively.

The current income tax is calculated using tax rates that have been enacted at the financial position date.

2. Summary of significant accounting policies - *continued*

j. 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
Bank	- Rp.	230.792.713	49.177.631
	- US$ (2023: US$.10.600,68; 2022: US$15.664,66)	152.018.153	224.787.871
		382.810.866	273.965.502
		-	-

4. Loans and advances

Representing advamces to staff. Balance of this acoount as of 31 March 2023 and 2022 is Rp. Nil and Rp.1.000.000 respectedly.

5. Guarantee deposit

Representing a guarantee deposit for rental office space at Mustika Ratu Center Building. In the current year, the Company has written off this balance (Rp.4.500.000) as rent expense.

6. Fixed assets

	2022/2023			
	Balance 01-Apr-22	Addition	Deduction	Balance 31-Mar-23
At cost				
Computer	141.725.000	-	-	141.725.000
Office furniture	316.125.433	-	-	316.125.433
Motor vehicles	228.800.000	-	228.800.000	-
	686.650.433	-	228.800.000	457.850.433
Accumulated depreciation				
Computer	141.725.000	-	-	141.725.000
Office furniture	316.125.433	-	-	316.125.433
Motor vehicles	228.800.000	-	228.800.000	-
	686.650.433	-	228.800.000	457.850.433
Book value	-			-

	2021/2022			
	Balance 01-Apr-21	Addition	Deduction	Balance 31-Mar-22
At cost				
Computer	141.725.000	-	-	141.725.000
Office furniture	316.125.433	-	-	316.125.433
Motor vehicles	228.800.000	-	-	228.800.000
	686.650.433	-	-	686.650.433
Accumulated depreciation				
Computer	141.725.000	-	-	141.725.000
Office furniture	316.125.433	-	-	316.125.433
Motor vehicles	228.800.000	-	-	228.800.000
	686.650.433	-	-	686.650.433
Book value	-			-

7. Investments

Representing investment in shares capital of the following companies:

	Ownership			
	Shares	%	2023	2022
PT Coal Indonesia	20	0,02%	10.000.000	10.000.000
PT Energy Resources	20	0,87%	13.000.000	13.000.000
PT Sumber Bara	20	1,27%	19.000.000	19.000.000
			42.000.000	42.000.000
			-	-

For the year ended 31 March 2023 and 2022, the Company has received dividends from the following companies:

	2023	2022
PT Energy Resources	24.000.000	-
PT Sumber Bara	61.200.000	-
	85.200.000	-

8. Other creditors and accruals

Professional fee	17.000.000	17.000.000
Others	-	57.400.000
	17.000.000	74.400.000
	-	-

9. Share capital

The Company's authorized capital consist of 20.000 shares @ Rp.500.000 each. 12.400 shares issued and fully paid by:

	Ownership		
Name of shareholders	Shares	%	Rp.
Adani Global Pte., Ltd., Singapore	11.780	95%	5.890.000.000
Adani Global Ltd., Mauritius	620	5%	310.000.000
	12.400	100%	6.200.000.000

10. Other additional paidin capital

		2023	2022
i	The partisipation from the Company to the Government of Republic Indonesia's taxation programm in accordance with the Tax Amnesty Law year 2016, and has received "Surat Keterangan Pengampunan Pajak" No. KET-2339/PP/WPJ.04/2017 dated 27 February 2017.	50.000.000	50.000.000
ii	The foreign exchane diffrence between the original exchange rate as specified in the Company's articles of Association and the rate at the time when the share capital were actually paid by the Shareholders.	451.831.300	451.831.300
		501.831.300	501.831.300
		-	-

11. Corporate income tax

	2023	2022
Profit / (loss) before corporate income tax	160.745.364	(84.988.888)
Tax adjustment		
Interest on current account	(391.348)	(82.004)
Profit / (loss) after tax adjustment	160.354.016	(85.070.892)
Tax loss carried forward	(443.664.303)	(358.593.411)
Adjustment on tax loss carried forward	21.667.331	-
Estimated taxable loss	(261.642.956)	(443.664.303)
Estimated corporate income tax - current	-	-