Consolidated Financial Statements of

PT Adani Global and subsidiaries

For the years ended 31 March 2022 and 2021

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 2022 AND 2021

PT ADANI GLOBAL AND SUBSIDIARY

We, the undersigned :

1. Name : Mr. Jayaraman Udaykumar
   Office address : Graha Mustika Ratu 3rd floor, Jalan Jendral Gatot Subroto Kav.74-75, Jakarta Selatan
   Domicile address based on ID Card :
   Phone number : (021) 8307406
   Function : President 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 accounting principles generally accepted in Indonesia;
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, 25 April 2022



Mr. Jayaraman Udaykumar
President Director

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Armen, Budiman & Rekan
Registered Public Accountants

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

No.: 00015/2.0735/AU.1/05/0448-3/1/IV/2022

Independent Auditors' Report

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

We have audited the accompanying consolidated financial statements of **PT. Adani Global and its subsidiaries** ("The Company"), which comprise the statement of financial position as of 31 March 2022, and the statements of comprehensive income, changes in equity, and 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 such 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.

Auditor's responsibility

Our responsibility is to express an opinion on such 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 of obtain reasonable assurance about whether such 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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

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. Adani Global and its subsidiaries as of 31 March 2022. and its financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Jakarta, 25 April 2022

Drs. Budiman A. Rozik, CPA
License No. AP.0448

PT Adani Global and subsidiaries
Consolidated Statements of Financial Position

As of 31 March 2022 and 2021

The Financial Statements are prepared in million of Rupiah

	Notes	2022	2021
Assets			
Current assets			
Cash and cash equivalents	3	32.696,87	23.666,98
Trade receivables		7.534,70	-
Inventories	4	51.550,78	22.417,02
Short term loans and advances	5	222.921,12	238.417,57
Prepaid taxes	6a, i	44.063,97	6.468,38
Total current assets		358.767,44	290.969,95
Non current assets			
Prepaid taxes	6a, ii	25.114,70	28.687,04
Fixed assets - net	7	38.875,61	52.368,77
Investments	8	300,00	300,00
Deferred charges	9	48.581,59	61.249,78
Deferred tax asset	6d	31.755,43	58.075,45
Other non current assets	10	49.904,02	31.984,15
Total non current assets		194.531,35	232.665,19
Total assets		553.298,79	523.635,14
Liabilities and shareholders' equity			
Liabilities			
Current liabilities			
Trade payables		100.842,86	28.968,19
Taxes payable	6b	26.315,57	3.704,95
Other current liabilities	11	382.709,44	553.393,94
Total current liabilities		509.867,87	586.067,08
Non Current liabilities			
Provision for employee benefit	12	28.387,45	26.997,64
		28.387,45	26.997,64
Total liabilities		538.255,32	613.064,72
Non controling interest	13	1.027,41	327,44
Shareholders' equity			
Share capital :	14		
Authorized capital : 30.000 shares of Serie A with par value of Rp 925.800 (US$ 100) per share and 220.000 shares of serie B with par value of Rp 910.000 (US$ 100) per share.			
Issued and paid up capital : 30.000 shares of Serie A and 220.000 shares of Serie B		227.974,00	227.974,00
Additional paid in capital	15	3.574,85	3.574,85
Accumulated loss		(217.532,79)	(321.305,87)
Total shareholders' equity		14.016,06	(89.757,02)
Total liabilities and shareholders' equity		553.298,79	523.635,14

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

PT Adani Global and subsidiaries
Consolidated Statements of Financial Position

For the years ended 31 March 2022 and 2021

The Financial Statements are prepared in million of Rupiah

	Notes	2022	2021
Sales		773.528,59	244.464,64
Cost of goods sold	16 , 17	549.387,16	279.734,87
Gross profit / (loss)		224.141,43	(35.270,23)
Operating expenses			
General and administrative expenses	18	(84.393,09)	(62.579,68)
Operating profit		139.748,34	(97.849,91)
Other income / (expenses) - net	19	13.978,25	38.781,52
Profit / (Loss) before income tax		153.726,59	(59.068,39)
Corporate income tax			
Current	6c	(18.496,53)	(41,14)
Deferred tax - net		(27.296,16)	(8.276,67)
		(45.792,69)	(8.317,81)
Net Profit / (loss) for the year		107.933,90	(67.386,20)
Other comprehensive profit / (loss)			
Actuarial profit / (loss)		(4.436,99)	(8.081,26)
Related deferred Income Tax		976,14	1.777,88
		(3.460,85)	(6.303,38)
Total comprehensive income		104.473,05	(73.689,58)
Net profit attributable to :			
Owners to the parent		107.210,90	(66.935,20)
Non controlling interest		723,00	(451,00)
		107.933,90	(67.386,20)
Total comprehensive income attributable to :			
Owners to the parent		103.773,05	(73.196,58)
Non controlling interest		700,00	(493,00)
		104.473,05	(73.689,58)

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

PT Adani Global and subsidiaries
Consolidated Statements of Changes in shareholders' equity

For the years ended 31 March 2022 and 2021

The Financial Statements are prepared in million of Rupiah

	Notes	2022	2021
Share Capital:	15		
Beginning balance		227.974,00	227.974,00
Movement			
Ending balance		227.974,00	227.974,00
Additional paid in capital:	16		
Beginning balance		3.574,85	3.574,85
Movement			
Ending balance		3.574,85	3.574,85
Accumulated loss			
Beginning balance		(321.305,87)	(248.110,01)
Net comprehensive income / (loss)		103.773,09	(73.195,87)
Ending balance		(217.532,78)	(321.305,88)
Total shareholders' equity		14.016,07	(89.757,03)

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

PT Adani Global and subsidiaries
Consolidated Statements of Cash flows

For the years ended 31 March 2022 and 2021

The Financial Statements are prepared in million of Rupiah

	Notes	2022	2021
Cash flows from operating activities			
Profit / (loss) before income tax		149.289,60	(67.149,65)
Adjustments to reconcile profit before corporate income tax to net cash provided by operating activities:			
Depreciation of fixed assets		13.810,35	32.490,41
Corection Beginning			
Gain on disposal of fixed assets			
Amortisation of deferred expenses		12.668,20	11.584,90
Provision for employee benefit		1.389,80	(4.188,38)
Unrealised foreign exchange		(3.259,21)	(45.435,51)
Interest income		(1.081,30)	(1.306,66)
Operating profit before working capital changes		172.817,44	(74.004,89)
(Increase) / Decrease in :			
Trade receivables - net		(7.534,70)	11,78
Inventories		(29.133,76)	6.740,63
Prepaid taxes		(34.023,25)	(6.822,21)
Short term loans and advances		15.496,44	25.881,04
Capital advances			
Other non current assets		(17.919,87)	(198,50)
Increase / (Decrease) in:			
Trade payables		71.874,67	(21.255,78)
Taxes payable		4.114,09	564,06
Other current liabilities		(170.684,50)	52.993,44
Net cash from (used for) operating activities		5.006,56	(16.090,43)
Cash flows from investing activities			
Additions of deferred charges			3.881,24
Purchase of fixed assets		(317,20)	(53,69)
Interest income received		1.081,29	1.306,66
Net cash used for investing activities		764,09	5.134,21
Cash flows from financing activities			
Loans repayment		3.259,21	(5.156,27)
Net cash from financing activities		3.259,21	(5.156,27)
Increase / (decrease) in cash and cash equivalents		9.029,86	(16.112,49)
Cash and cash equivalents - at the beginning of year		23.666,95	39.779,44
Cash and cash equivalents - at the end of year		32.696,81	23.666,95

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. 10 dated 12 March 2020 of Rohana Frieta, regarding the change in the composition of the Board Directors. The change in the Articles have been acknowledged by the Ministry of law and Human Rights of the Republic of Indonesia vide letter no. AHU-AH.01.03-0147920, dated 17 March 2020.

According to the Company's Articles of Association, its scope of activities comprise export and import trade and general mine supporting service .

The Company's office is domiciled in Jakarta, Palembang, Palangkaraya, Tanjung Selor, Tarakan and Pulau Bunyu in Indonesia.

The number of employees as of 31 March 2022 was 381 persons (31 March 2021 was 388 persons).

The Board of Commissioners and Directors are as follows:

		2022	2021
Board of Commissioners:			
Commissioner	:	Mr. Venkatesh Hebbale Ranaswa	Mr. Venkatesh Hebbale Ranaswary
Board of Directors:			
President Director	:	Mr. Jayaraman Uday Kumar	Mr. Jayaraman Uday Kumar
Technical Director	:		
Finance Director	:	Mr. Taparia Siddharth Shyam Sui	Mr. Taparia Siddharth Shyam Sunde

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 Indonesian Financial Accounting Standards. The Company's management is responsible for the preparation and presentation of these financial statements.

The 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 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 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.

2. Summary of significant accounting policies - *continued*

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.

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

Subsidiaries	Nature business	Percentage of ownership	
		2022	2.021
PT. Coal Indonesia	Coal trading-export/import, etc.	99,33%	99,33%
PT. Energy Resources	Services, export and import tradin	99,33%	99,33%
PT. Sumber Bara	Services, export and import tradin	99,33%	99,33%

c. 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 as of 31 March were as follows:

	2022	2021
USD. 1	14.350	14.572

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.

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.

2. Summary of significant accounting policies - *continued*

e. 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.

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.

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

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.

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

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

2. Summary of significant accounting policies - *continued*

i. Fixed assets - *continued*

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.

Construction in progress is stated at acquisition cost and presented as fixed assets. The accumulated costs will be reclassified to the appropriate fixed assets accounts when the construction is completed and the asset is ready for its intended use.

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 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 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.

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 accordance with SFAS 7, "Related Parties".

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

2. Summary of significant accounting policies - *continued*

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.

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.

n. Revenue and expenses recognition

In relation to the revenue from coal mining services and coal handling services, revenue is recognised when the services has been rendered and invoiced, and no significant uncertainties remain regarding the associated costs.

Expenses are recognised when incurred on the accrual basis.

o. Provision for employee retirement benefit

The Company has provided an un-funded employee benefit plan. The cost of providing benefit is determined in accordance with the Law of Manpower No. 13/2003. The provisions are recognised when the company has present obligation as a result of past event, it is probable that an outflow of resource embodying economic benefit will be required to settle obligation and a reliable estimate can

The provisions are calculated based on Projected Unit Credit Method.

	2022	2021

3. Cash and cash equivalents

Cash	40,18	40,81
Bank	32.656,69	23.626,17
	32.696,87	23.666,98

4. Inventories

Coal	34.757,44	7.245,18
Stores and consumables	16.793,34	15.171,84
	51.550,78	22.417,02

	in MT	
ROM Production	2.161.398,00	1.000.653,83

	(in BCM)	
Over burden removed	7.004.948,00	2.776.989,11

As of 31 March 2022 and 2021, crushed coal inventory and other stores and spares inventory is coverred by insurance.

5. Short term loans and advances

Prepaid expenses	99,88	47,18
Advances to supplier	172.249,81	191.171,71
Deposits - rental and others	1.185,54	545,53
Staff advances	869,19	760,29
Loan to group company	48.516,70	45.892,86
	222.921,12	238.417,57

	2022	2021
6. Taxes		
a. Prepaid taxes		
i **Non Current**		
Corporate income tax	25.114,70	28.687,04
	25.114,70	28.687,04
ii **Current**		
Value Added tax - prepayment	44.063,97	6.468,38
	44.063,97	6.468,38
b. Taxes payable		
Income tax article 21	2.475,48	2.421,25
Income tax article 23	672,64	810,07
Income tax article 4/2	0,30	0,24
Income tax article 15	74,97	53,31
Value Added tax - payable	4.595,65	420,08
	7.819,04	3.704,95
Corporate income tax	18.496,53	
	26.315,57	3.704,95
c. Corporate income tax - current :		
Holding Company		
Profit/(Losses) before corporate income tax - consolidated	153.726,59	(59.068,39)
Profit/(Losses) before corporate income tax - Subsidiary com	137.437,72	(29.719,35)
Profit / (Losses) before corporate income tax- Holding compa	16.288,87	(29.349,05)
Add / (Less) :		
Permanent difference	203,80	270,07
Timing difference	(1.412,75)	1.493,68
Taxable income / (losses)	15.079,92	(27.585,30)
Less: carried forward tax losses	(57.576,69)	(43.896,23)
Taxable income / (losses)	(42.496,77)	(71.481,53)
Income tax thereon	-	-
Subsidiaries :		
current year	18.496,53	41,14
	18.496,53	41,14

Under the taxation laws in Indonesia, the Company submits tax returns on the basis of self-assessment. The tax authorities may assess or amend taxes within 5 years of the taxes becoming payable.

	2022	2021

6. Taxes - *continued*

d. Deferred tax assets / (liabilities)

Represents the income tax for temporary differences in calculating the company's income tax, detailed as follows :

	2022			
	Balance 2.021	Additions	Disposals /Adjustments	Balance 2022
Holding				
Timing difference:				
Depreciation of fixed assets	15.432,11	(1.647,82)	-	13.784,29
Provision for employe benefits	1.107,46	235,07	-	1.342,53
	16.539,57	(1.412,75)		15.126,82
Less : Carried forward tax losses	71.481,52	(15.079,92)	(13.904,84)	42.496,76
	88.021,09	(16.492,67)	(13.904,84)	57.623,58
Deferred tax assets / (liabilities) at 25%	19.364,64	(3.628,39)	(3.059,06)	12.677,19
Subsidiaries				
Deferred tax Assets / (Liabilities)	38.710,80	-	(19.632,57)	19.078,24
	58.075,44	(3.628,39)	(22.691,63)	31.755,43

	2021			
	Balance 2020	Additions	Disposals /Adjustments	Balance 2.021
Holding				
Timing difference:				
Depreciation of fixed assets	11.758,34	3.673,77	-	15.432,11
Amortisation of deferred expences		-		-
Provision for employe benefits	3.287,55	(2.180,09)	-	1.107,46
	15.045,89	1.493,68		16.539,57
Less : Carried forward tax losses	84.719,55	27.585,29	(40.823,32)	71.481,52
	99.765,44	29.078,97	(40.823,32)	88.021,09
Deferred tax assets / (liabilities) at 25%	24.941,36	7.269,74	(10.205,83)	22.005,27
Efect of the tax rate adjustments : - 3%	(2.992,96)			
	21.948,40	6.397,37	(8.981,13)	19.364,64
Subsidiaries				
Deferred tax Assets / (Liabilities)	39.632,88	-	(922,08)	38.710,80
	64.574,24	7.269,74	(11.127,91)	58.075,44

7. Fixed assets

Balances and movement of fixed assets are as follows :

	Balance 2021	Additions	Disposals /Adjustments	Balance 2022
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 fixture	15.072,65		-	15.072,65
	695.186,22	160,02	-	695.346,24
Construction in progress	100,73	157,18		257,91
	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	-	-	41,36
Computers	3.731,69	124,01	-	3.855,70
Office equipment and fixture	23.232,94	27,50	-	23.260,45
	642.918,19	13.810,35	-	656.728,54
Net Book Value	52.368,76			38.875,61

7. Fixed assets - *continued*

	Balance 2020	Additions	Disposals/ Adjustments	Balance 2021
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	41,36	-	-	41,37
Computers	3.868,48	42,23	-	3.910,70
Office equipment and fixture	15.072,65			15.072,65
	695.143,99	42,23		695.186,22
Construction in progress - Bunyu	89,27			100,73
	695.233,26	42,23		695.286,95
Accumulated Depreciation				
Marine Structure	22.623,22	3.587,39	(1.584,85)	24.625,75
Building and structures	37.097,70	4.306,70	(2.308,74)	39.095,66
Plant and machineries	255.090,84	15.551,52	-	270.642,36
Mining Equipment	268.563,97	21.578,60	(17.042,72)	273.099,85
Transportation	8.448,57	1.396,19	(1.396,19)	8.448,57
Electrical installation	41,37	-	-	41,37
Computers	3.621,33	110,36	-	3.731,69
Office equipment and fixture	14.940,80	8.394,49	(102,34)	23.232,94
	610.427,80	54.925,25	(22.434,84)	642.918,19
Net Book Value	84.805,46			52.368,76

8. Investments

	Ownership Hoding		2022	2021
	No. of Shares	Percentage	Rp.	Rp.
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
Profit / (loss) on investment			(4.949,00)	(4.949,00)
			300,00	300,00

	2022	2021

9. Deferred charges

	Balance 2.021	Additions	Disposals/ Adjustments	Balance 2.022
Costs				
Deferred exploration and development costs	137.507,18	-	-	137.507,18
Deferred land compensation	82.246,35		-	82.246,35
Deferred financial charge	2.414,21	-	-	2.414,22
	222.167,74			222.167,75
Accumulated amortisation				
Deferred exploration and development costs	93.903,19	9.908,28	-	103.811,46
Deferred land compensation	64.600,56	2.759,93	-	67.360,48
Deferred financial charge	2.414,21	-	-	2.414,23
	160.917,96	12.668,21		173.586,17
Net book value	61.249,78			48.581,58

	Balance 2020	Additions	Disposals/ Adjustments	Balance 2.021
Costs				
Deferred exploration and development costs	150.467,82	-	(12.960,64)	137.507,18
Deferred land compensation	82.246,35			82.246,35
Deferred financial charge	2.414,21	-	-	2.414,21
	235.128,38		(12.960,64)	222.167,74
Accumulated amortisation				
Deferred exploration and development costs	93.074,32	828,87	-	93.903,19
Deferred land compensation	62.923,93	1.676,63	-	64.600,56
Deferred financial charge	2.414,21	-	-	2.414,21
	158.412,46	2.505,50		160.917,96
Net book value	76.715,92	(2.505,50)	(12.960,64)	61.249,79

10. Other non current assets

Deposit for land reclamation	49.065,66	31.139,99
Jaminan Kesungguhan	838,36	844,16
	49.904,02	31.984,15

11. Other current liabilities

Advance from customers	357.211,75	538.013,78
Expenses payable	24.851,65	14.929,77
Jamsostek,Bpjs payables	434,51	401,21
Sundry creditors	211,53	49,18
	382.709,44	553.393,94

Advance from customer includes funds received from Adani Global Pte. Ltd amounting to USD.24.007.691,53 or Rp. 344.510.373.456 (2021, USD. 35.835.407,52 or Rp. 522.193.558.381) .

12 Provision for employee benefit

The Company provides benefits for its employees who have reached the normal retirement age. The benefits are unfunded and based on the labor law . The following table summarize the components of employee benefit expenses recognized in the statements of income and balance sheets for the employee benefits liabilities calculated by PT Sigma Prima Solusindo, an independent actuary in their report, dated 31 March 2021 in year end 31 March 2021.

Movement in the benefits liability are as follows:

Beginning balance	26.997,64	31.186,01
Actual benefit paid	(938,71)	(17.203,55)
Net employee benefits expense	(2.108,47)	4.933,92
Actuarial Gain / (Loss)	4.436,99	8.081,26
Closing balance	28.387,45	26.997,64

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	7,41	8,46 %
Salary increasing rate	7,00	7,06 %

13 Non controlling interest interest

Represent non controlling interest on shares and net income / (loss) of subsidiaries which have been consolidated, as follows :

Shares	30,00	30,00
Net Profit / (loss)		
Beginning balance	297,44	791,16
Net profit / (loss) for the year	699,97	(493,72)
	997,41	297,44
	1.027,41	327,44

14 Share capital

The composition of the shareholders as of 31 March 2022 and 2021 are as follows:

	Ownership Holding		2022	2021
	No. of Shares	Percentage	Rp.	Rp.
Authorized shares capital				
Series A				
Adani Global Ltd, Mauritius	1.500	5%	15,96	15,96
Adani Global Pte. Ltd, S'pore	28.500	95%	303,28	303,28
	30.000	100%	319,24	319,24
Series B				
Adani Global Ltd, Mauritius	11.000	5%	115,06	115,06
Adani Global Pte. Ltd, S'pore	209.000	95%	2.186,09	2.186,09
	220.000	100%	2.301,15	2.301,15
Total Authorised share capital			2.620,39	2.620,39
Issued and paid up shares capital				
Series A				
Adani Global Ltd, Mauritius	1.500	5%	1.388,70	1.388,70
Adani Global Pte. Ltd, S'pore	28.500	95%	26.385,30	26.385,30
	30.000	100%	27.774,00	27.774,00
Series B				
Adani Global Ltd, Mauritius	11.000	5%	10.010,00	10.010,00
Adani Global Pte. Ltd, S'pore	209.000	95%	190.190,00	190.190,00
	220.000	100%	200.200,00	200.200,00
Total Issued and paid up shares capital			227.974,00	227.974,00

15 Additional paid-in capital

	2022	2021
Additional paid-in capital	3.574,85	3.574,85

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.

16 Costs of good sold

Opening stocks - coal	7.245,18	9.175,70
Coal purchased	-	-
Direct expenses	576.899,42	277.804,35
	584.144,60	286.980,05
Less :		
Closing stoks - coal	(34.757,44)	(7.245,18)
Cost of good sold	549.387,16	279.734,87

	2.022	2.021

17 Direct expenses

Services to contracor Charges	153.682,88	25.340,20
Solar, fuel, oil and gas expenses	116.534,15	39.178,02
Salaries	92.517,21	92.665,08
Crane charges	62.715,70	14.660,50
Barges rental	28.755,21	16.781,60
Demurrage expense	17.132,57	2.828,66
Depreciation of fixed assets	13.810,35	32.490,40
Dump truck expenses	13.150,24	12.748,90
Coal handling plant expenses	10.982,92	6.586,13
Transport spares	9.971,66	1.456,16
Rental equipment charges	9.190,90	3.628,66
Stevedoring expenses	8.327,83	6.616,84
Excavator expenses	6.848,10	7.237,69
General Spares Expense	4.971,18	1.014,81
Site building jetty and road maintenace	4.388,74	1.849,56
Dozer expenses	3.866,42	3.686,57
Generator expenses	3.381,64	1.787,43
Insurance expenses operating	2.643,37	1.867,66
Testing and analysis	2.358,98	1.968,94
Misc Shipping Exp.	2.266,61	1.163,06
Pick up expenses	966,18	1.614,67
Others	7.702,18	632,81
	576.899,42	277.804,35

18 General and administrative expenses

Royalty	26.192,85	7.015,09
Amortisation of deferred expenses	12.668,20	11.584,90
Travelling and conveyance expenses	10.262,43	7.580,20
Office expenses	7.102,92	9.171,59
Rates and taxes	4.738,45	9.010,40
Fooding expenses	4.526,98	3.347,17
Srecurity charges	3.467,57	3.784,70
Miscellaneous expenses	2.823,56	5.306,00
Legal and professional fees	2.045,59	2.687,45
Honorarium	1.885,16	1.265,58
Reclamation and CSR	1.136,51	1.436,42
IPK Expenses	1.013,24	337,16
Others	72,13	53,02
Total general and administrative expenses	84.393,09	62.579,68

	2.022	2.021
19 Other income (expenses)		
Foreign exchange gain /(loss)	2.917,79	43.679,65
Bank charges	(445,79)	(224,21)
Sundry balances written off	78,33	(10.451,04)
Dividend income	88,25	61,76
Others	10.258,37	4.408,70
Interest income on current account	1.081,30	1.306,66
	13.978,25	38.781,52
20 Related party transactions and balances		
Balances :		
PT. Pinta Karya Makmur - loan	43.365,70	40.741,86
Abdi Khalik Ginting - debtor	5.151,00	5.151,00