Financial Statements of

PT. Adani Global Coal Trading

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 COAL TRADING

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 : Director

declare that :

1. We are responsible for the preparation and presentation of PT. Adani Global Coal Trading's financial statements;
2. PT. Adani Global Coal Trading'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 Coal Trading's Financial Statements have been disclosed in a complete and truthful manner;
   b. PT. Adani Global Coal Trading'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 Coal Trading's internal control systems.

Thus this statement is made truthfully.

For and on behalf of the Board of Directors

Jakarta, 18 April 2022



Mr. Jayaraman Udaykumar
Director

PT. Adani Global Coal Trading
Graha Mustika Ratu Lt 3
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Jakarta Selatan 12870
Indonesia

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info@adani.com
www.adani.com

Registered Office : Graha Mustika Ratu Lt 3, Jl Gatot Subroto Kav 74 – 75, Jakarta 12870. Indonesia

Armen, Budiman & Rekan
Registered Public Accountants

Gedung Graha Seti, Lt.1
Jl. KH. Abdullah Syafe'i Kav. A-19
Gudang Peluru - Tebet
Jakarta 12830

Mail : PO Box 4071/JKTJ 13040
Tel. : (021) 21282441 - 42
Fax. : (021) 21282443
E-mail : auditaa@cbn.net.id

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

No.: 00014/2.0735/AU.1/05/0481-2/1/IV/2022

Independent Auditors' Report

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

We have audited the accompanying financial statements of PT. Adani Global Coal Trading ("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 presentation of the financial statements.

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

Armen, Budiman & Rekan

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PT. Adani Global Coal Trading 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, 18 April 2022

Drs. Wahyu Darmawan
License No. AP.0481

00014

PT. Adani Global Coal Trading
Statements of Financial Position

As of 31 March 2022 and 2021

The Financial Statements are prepared in Rupiah

	Notes	2022	2021
Assets			
Current assets			
Cash and cash equivalents	3	273.965.502	424.409.650
Loans and advances	4	1.000.000	1.000.000
Prepaid tax	8a	-	9.448.740
Deposits	5	4.500.000	4.500.000
		279.465.502	439.358.390
Non current assets			
Fixed assets - net	6	-	-
Investments	7	42.000.000	42.000.000
		42.000.000	42.000.000
Total assets		321.465.502	481.358.390
Liabilities and Shareholders' equity			
Current liabilities			
Tax payable	8b	-	-
Other creditors and accruals	9	74.400.000	149.304.000
Total current liabilities		74.400.000	149.304.000
Total liabilities		74.400.000	149.304.000
Shareholders' equity			
Share capital :	10		
Authorized capital : 20.000 Shares shares with par value of Rp 500.000 per share.			
Issued and paid up capital : 12.400 shares.		6.200.000.000	6.200.000.000
Other additional paid in capital	11	501.831.300	501.831.300
Accumulated loss		(6.454.765.798)	(6.369.776.910)
Total shareholders' equity / (deficit)		247.065.502	332.054.390
Total liabilities and shareholders' equity		321.465.502	481.358.390
		-	-

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

PT. Adani Global Coal Trading
Statements of comprehensive income

For the years ended 31 March 2022 and 2021

The Financial Statements are prepared in Rupiah

	Notes	2022	2021
Revenues		-	-
Cost of sales		-	-
Gross profit / (loss)		-	-
Operating expenses			
General and administrative expenses	12	(1.000.000)	(68.600.000)
Operating profit / (loss)		(1.000.000)	(68.600.000)
Other income / (expenses) - net	13	(83.988.888)	(79.997.456)
Profit / (loss) before income tax		(84.988.888)	(148.597.456)
Corporate income tax - income / (expense) :	8c		
Current		-	-
Deferred		-	-
Net income / (loss)		(84.988.888)	(148.597.456)
Other comprehensive income		-	-
Total comprehensive income / (loss)		(84.988.888)	(148.597.456)

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 shareholders' equity

For the years ended 31 March 2022 and 2021

The Financial Statements are prepared in Rupiah

	Notes	2022	2021
Share Capital	10		
Beginning balance		6.200.000.000	6.200.000.000
Movement			
Ending balance		6.200.000.000	6.200.000.000
		-	-
Other additional paid in capital	11		
Begining Balance		501.831.300	501.831.300
Movement		-	
Ending balance		501.831.300	501.831.300
		-	-
Accumulated loss			
Beginning balance		(6.369.776.910)	(6.221.179.454)
Net comprehensive income / (loss) for the year		(84.988.888)	(148.597.456)
Ending balance		(6.454.765.798)	(6.369.776.910)
Total Shareholders' equity / (deficit)		247.065.502	332.054.390

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 2022 and 2021

The Financial Statements are prepared in Rupiah

	Notes	2022	2020
Cash flows from operating activities			
Loss before income tax		(84.988.888)	(148.597.456)
Adjustments to reconcile profit before income tax to Net cash provided by operating activities :			
Depreciation of fixed assets			-
Changes in working capital			
Loans and advances		-	-
Prepaid tax		9.448.740	-
Tax payable		-	(1.811.699)
Other creditors and accruals		(74.904.000)	(274.620.000)
Net cash used for operating activities		(150.444.148)	(425.029.155)
Cash used for investing activities			
		-	-
Net cash used for investing activities		-	-
Cash flows from financing activities			
Proceeds from the increased Shares Capital		-	
Net cash from financing activities		-	-
Increase / (decrease) in cash and cash equivalents		(150.444.148)	(425.029.155)
Cash and cash equivalents - at the beginning of year		424.409.650	849.438.805
Cash and cash equivalents - at the end of year		273.965.502	424.409.650
		-	-

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 Justice 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 Justice 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 was changed from PT. Aneka Sumber Bumi to PT. Adani Global Coal Trading. The changed has been approved by the Ministry of Justice 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. 12 dated 22 May 2019 of Fessy Farizqoh Alwi notary in Jakarta, regarding the change in total authories Share Capital and paid up capital ,change board of director composition of the Company. The change in the Articles have been approved by the Ministry of Justice and Human Rights of the Republic of Indonesia vide letter no. AHU-0028487.AH.01.02, dated 24 May 2019.

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

The Board of Commissioners and Directors are as follows:

	2022	2021
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 Indonesian Financial Accounting Standards, except otherwise stated.

2. Summary of significant accounting policies - continued

a. Basis of financial statements preparation - continued

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

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 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.

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.

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*

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.

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 equivalent

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. 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.

g. 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.

2. Summary of Significant Accounting Policies - *continued*

h. 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.

i. 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:

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.

j. 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.

k. 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.

The current income tax is calculated using 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.

2. Summary of Significant Accounting Policies - *continued*

k. Corporate income tax - continued

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.

	2.022	2.021

3. Cash and cash equivalents

Cash	-	-
Bank - IDR	49.177.631	49.488.994
Bank - USD	224.787.871	374.920.656
	273.965.502	424.409.650

4. Loans and advances

Advances - staff	1.000.000	1.000.000
	1.000.000	1.000.000

5. Deposit

PT. Mustika Ratu Center	4.500.000	4.500.000

Represent rental deposit for office space at Mustika Ratu center building.

6. Fixed assets - net

Balances and movement of fixed assets are as follows :

	Balance 2021	Addition	Disposal	Balance 2022
At Cost				
Computer	141.725.000	-	-	141.725.000
Office furniture	316.125.433	-	-	316.125.433
Motor vehicles	222.800.000	-	-	222.800.000
	680.650.433	-	-	680.650.433
Accumulated Depreciation				
Computer	141.725.000	-	-	141.725.000
Office furniture	316.125.433	-	-	316.125.433
Motor vehicles	222.800.000	-	-	222.800.000
	680.650.433	-	-	680.650.433
Net book value	-			-

-

	Balance 2020	Addition	Disposal	Balance 2021
At Cost				
Computer	141.725.000	-	-	141.725.000
Office furniture	316.125.433	-	-	316.125.433
Motor vehicles	222.800.000	-	-	222.800.000
	680.650.433	-	-	680.650.433
Accumulated Depreciation				
Computer	141.725.000	-	-	141.725.000
Office furniture	316.125.433	-	-	316.125.433
Motor vehicles	222.800.000	-	-	222.800.000
	680.650.433	-	-	680.650.433
Net book value	-			

-

	2022	2021

7. Investments

Represents investment in the shares capital of the following companies :

	Owner ship		2022	2021
	No. of shares	Percentage		
PT. Coal Indonesia	20	0,67%	10.000.000	10.000.000
PT. Energy Resources	20	0,67%	13.000.000	13.000.000
PT. Sumber Bara	20	0,67%	19.000.000	19.000.000
			42.000.000	42.000.000
			-	-

8. Taxes

a. Prepaid taxes

VAT receivables	-	9.448.740
	-	9.448.740
	-	-

b. Taxes payable

Withholding tax - others	-	-
	-	-

9. Other Creditors and accruals

Other creditors	57.400.000	149.304.000
Expense payable - audit	17.000.000	-
	74.400.000	149.304.000

10. Share capital

Under Notarial deed No 12, dated 22 May 2019 From Mr. Fessy Farizqoh Alwi notary in Jakarta, the total authorised Share Capital of the Company was changed from 4,000 shares to 20.000 shares, while the issued and paid capital were changed from 3,000 shares to 12,400 shares, summarised as follows :

Authorized shares capital		
20.000 Shares (1020 , 20.000 shares) with par value of Rp. 500.000 each	10.000.000.000	10.000.000.000
Issued and paid up capital		
12,400 shares (2021 , 12.400 shares) has been issued and fully paid, as		

Name of Shareholders	Ownership				2022	2021
	No.of shares		Percentage			
	2022	2021	2022	2021		
Adani Global Pte. Ltd., Singap	11.780	11.780	95%	95%	5.890.000.000	5.890.000.000
Adani Global Ltd., Mauritius	620	620	5%	5%	310.000.000	310.000.000
	12.400	12.400	100%	100%	6.200.000.000	6.200.000.000

11. Other additional paid in Capital

	2022	2021
	501.831.300	50.000.000

Represents as follows :

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	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 Share holders.	451.831.300	451.831.300
Total Other additional paid in Capital	501.831.300	501.831.300

12. General and administrative expenses

Office expenses	-	50.000.000
Legal and professional fees	1.000.000	18.600.000
	1.000.000	68.600.000

The Financial Statements are prepared in Rupiah

	2022	2021
13. Other income / (expenses)		
Bank charges	(1.314.087)	(1.487.152)
Gain / (loss) on foreign exchange	(80.828.065)	(78.609.801)
Sundry balances written off	7.520.000	-
Interest income - on current account	82.004	99.497
Other	(9.448.740)	-
	(83.988.888)	(79.997.456)