

Consolidated Financial Statements of

**PT Adani Global and subsidiaries**

For the years ended 31 March 2020 and 2019

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 2020 AND 2019  
**PT ADANI GLOBAL AND SUBSIDIARY**

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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, 30 April 2020



Mr. Jayaraman Udaykumar  
President Director

PT. Adani Global  
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# Armen, Budiman & Rekan

Registered Public Accountants

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

No.: 00018/2.0735/AU.1/05/0448-1/1/IV/2020

## 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 2020, 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.

**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 2020. and its financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Jakarta, 30 April 2020



Drs. Budiman A. Rozik, CPA

License No. AP.0448

**PT Adani Global and subsidiaries**  
**Consolidated Statements of Financial Position**

As of 31 March 2020 and 2019

*The Financial Statements are prepared in million of Rupiah*

|  | Notes | 2020               | 2019              |
|--|-------|--------------------|-------------------|
| <b>Assets</b>  |       |                    |                   |
| <b>Current assets</b>  |       |                    |                   |
| Cash and cash equivalents  | 3     | 39.779,44          | 13.070,40         |
| Trade receivables  |       | 11,79              | 4.613,77          |
| Inventories  | 4     | 29.157,65          | 63.161,60         |
| Short term loans and advances  | 5     | 264.298,61         | 239.833,68        |
| <b>Total current assets</b>  |       | <b>333.247,49</b>  | <b>320.679,45</b> |
| <b>Non current assets</b>  |       |                    |                   |
| Prepaid taxes  | 6a    | 28.303,97          | 54.662,89         |
| Fixed assets - net   | 7     | 84.805,48          | 122.363,36        |
| Investments  | 8     | 300,00             | 300,00            |
| Deferred charges   | 9     | 76.715,93          | 89.560,04         |
| Deferred tax asset   | 6d    | 64.574,24          | 49.730,77         |
| Other non current assets   | 10    | 31.785,65          | 30.433,19         |
| <b>Total non current assets</b>  |       | <b>286.485,27</b>  | <b>347.050,25</b> |
| <b>Total assets</b>  |       | <b>619.732,76</b>  | <b>667.729,70</b> |
| <b>Liabilities and shareholders' equity</b>  |       |                    |                   |
| <b>Liabilities</b>   |       |                    |                   |
| <b>Current liabilities</b>   |       |                    |                   |
| Trade payables   |       | 50.223,96          | 202.872,23        |
| Taxes payable  | 6b    | 3.070,51           | 15.942,97         |
| Other current liabilities  | 11    | 500.400,50         | 204.777,55        |
| <b>Total current liabilities</b>   |       | <b>553.694,97</b>  | <b>423.592,75</b> |
| <b>Non Current liabilities</b>   |       |                    |                   |
| Loans  | 12    | 50.591,78          | 165.009,84        |
| Provision for employee benefit   | 13    | 31.186,01          | 33.494,10         |
|  |       | 81.777,79          | 198.503,94        |
| <b>Total liabilities</b>   |       | <b>635.472,76</b>  | <b>622.096,69</b> |
| <b>Non controlling interest</b>  | 14    | 821,16             | 1.232,36          |
| <b>Shareholders' equity</b>  |       |                    |                   |
| Share capital :  | 15    |                    |                   |
| 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   | 16    | 3.574,85           | 3.574,85          |
| Accumulated loss   |       | (248.110,01)       | (187.148,20)      |
| <b>Total shareholders' equity</b>  |       | <b>(16.561,16)</b> | <b>44.400,65</b>  |
| <b>Total liabilities and shareholders' equity</b>  |       | <b>619.732,76</b>  | <b>667.729,70</b> |

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 2020 and 2019

*The Financial Statements are prepared in million of Rupiah*

|   | Notes   | 2020               | 2019              |
|---|---------|--------------------|-------------------|
| Sales   |         | 384.360,06         | 1.428.674,84      |
| Cost of goods sold                                  | 17 , 18 | 355.307,39         | 1.216.066,68      |
| Gross profit / (loss)                               |         | 29.052,67          | 212.608,16        |
| Operating expenses                                  |         |                    |                   |
| General and administrative expenses                 | 19      | (72.047,03)        | (194.312,88)      |
| Operating profit                                    |         | (42.994,36)        | 18.295,28         |
| Other income / (expenses) - net                     | 20      | (32.797,41)        | (8.757,57)        |
| Profit / (Loss) before income tax                   |         | (75.791,77)        | 9.537,71          |
| Corporate income tax                                |         |                    |                   |
| Current   | 6c      | (234,73)           | (8.546,22)        |
| Deferred tax - net                                  |         | 14.795,98          | (7.127,21)        |
|   |         | 14.561,25          | (15.673,43)       |
| <b>Net Profit / (loss) for the year</b>             |         | <b>(61.230,52)</b> | <b>(6.135,72)</b> |
| Other comprehensive profit / (loss)                 |         |                    |                   |
| Actuarial profit / (loss)                           |         | (189,97)           | (87,95)           |
| Related deferred Income Tax                         |         | 47,49              | 21,99             |
|   |         | (142,48)           | (65,96)           |
| <b>Total comprehensive income</b>                   |         | <b>(61.373,00)</b> | <b>(6.201,68)</b> |
| <b>Net profit attributable to :</b>                 |         |                    |                   |
| Owners to the parent                                |         | (60.820,52)        | (6.094,72)        |
| Non controlling interest                            |         | (410,00)           | (41,00)           |
|   |         | (61.230,52)        | (6.135,72)        |
| <b>Total comprehensive income attributable to :</b> |         |                    |                   |
| Owners to the parent                                |         | (60.962,00)        | (6.160,68)        |
| Non controlling interest                            |         | (411,00)           | (41,00)           |
|   |         | (61.373,00)        | (6.201,68)        |

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 2020 and 2019

*The Financial Statements are prepared in million of Rupiah*

|                                    | Notes | 2020                | 2019                |
|------------------------------------|-------|---------------------|---------------------|
| <b>Share Capital:</b>              | 15    |                     |                     |
| Beginning balance                  |       | 227.974,00          | 227.974,00          |
| Movement                           |       |                     |                     |
| <b>Ending balance</b>              |       | <b>227.974,00</b>   | <b>227.974,00</b>   |
| <b>Additional paid in capital:</b> | 16    |                     |                     |
| Beginning balance                  |       | 3.574,85            | 3.574,85            |
| Movement                           |       |                     |                     |
| <b>Ending balance</b>              |       | <b>3.574,85</b>     | <b>3.574,85</b>     |
| <b>Accumulated loss</b>            |       |                     |                     |
| Beginning balance                  |       | (187.148,20)        | (180.988,07)        |
| Net comprehensive income / (loss)  |       | (60.961,80)         | (6.160,13)          |
| <b>Ending balance</b>              |       | <b>(248.110,00)</b> | <b>(187.148,20)</b> |
| <b>Total shareholders' equity</b>  |       | <b>(16.561,15)</b>  | <b>44.400,65</b>    |

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 2020 and 2019

*The Financial Statements are prepared in million of Rupiah*

|   | Notes | 2020         | 2019         |
|---|-------|--------------|--------------|
| <b>Cash flows from operating activities</b>   |       |              |              |
| Profit / (loss) before income tax   |       | (75.981,74)  | 9.449,76     |
| Adjustments to reconcile profit before corporate income tax to net cash provided by operating activities: |       |              |              |
| Depreciation of fixed assets  |       | 37.661,29    | 40.042,02    |
| Gain on disposal of fixed assets  |       |              |              |
| Amortisation of deferred expenses   |       | 12.842,23    | 42.492,13    |
| Provision for employee benefit  |       | (2.308,09)   | 3.854,41     |
| Unrealised foreign exchange   |       | 15.313,91    | 18.828,05    |
| Interest income   |       | (1.378,86)   | (1.379,94)   |
| Operating profit before working capital changes   |       | (13.851,26)  | 113.286,43   |
| (Increase) / Decrease in :  |       |              |              |
| Trade receivables - net   |       | 4.601,97     | 19.769,63    |
| Inventories   |       | 34.003,95    | 42.668,52    |
| Prepaid taxes   |       | 26.358,92    | (18.525,85)  |
| Short term loans and advances   |       | (24.464,93)  | 65.806,14    |
| Capital advances  |       |              | 16.734,20    |
| Other non current assets  |       | (1.352,46)   | (12,73)      |
| Increase / (Decrease) in:   |       |              |              |
| Trade payables  |       | (152.648,27) | 66.555,37    |
| Taxes payable   |       | (13.107,19)  | (4.346,17)   |
| Other current liabilities   |       | 295.622,95   | (246.519,78) |
| Net cash from (used for) operating activities   |       | 155.163,68   | 55.415,76    |
| <b>Cash flows from investing activities</b>   |       |              |              |
| Additions of deferred charges   |       | 1,88         | (1.303,57)   |
| Purchase of fixed assets  |       | (103,40)     | (613,89)     |
| Interest income received  |       | 1.378,85     | 1.379,94     |
| Net cash used for investing activities  |       | 1.277,33     | (537,52)     |
| <b>Cash flows from financing activities</b>   |       |              |              |
| Loans repayment   |       | (129.731,96) | (69.969,33)  |
| Net cash from financing activities  |       | (129.731,96) | (69.969,33)  |
| Increase / (decrease) in cash and cash equivalents  |       | 26.709,05    | (15.091,09)  |
| Cash and cash equivalents - at the beginning of year  |       | 13.070,39    | 28.161,48    |
| Cash and cash equivalents - at the end of year  |       | 39.779,44    | 13.070,39    |

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

# PT Adani Global and subsidiaries

## Notes to the Consolidated Financial Statements

*The Financial Statements are prepared in million of Rupiah*

### 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 Justice 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 Justice 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 2020 was 508 persons (31 March 2019 was 558 persons).

The Board of Commissioners and Directors are as follows:

|                                | 2020                        | 2019                             |
|--------------------------------|-----------------------------|----------------------------------|
| <b>Board of Commissioners:</b> |                             |                                  |
| Commissioner :                 | Mr. Venkatesh Hebbale Ranas | Mr. Harsh Vardhan Mishra         |
| <b>Board of Directors:</b>     |                             |                                  |
| President Director :           | Mr. Jayaraman Uday Kumar    | Mr. Jayaraman Uday Kumar         |
| Technical Director :           |                             | Mr. Raman Prabhakar              |
| Finance Director :             | Mr. Taparia Siddharth Shyam | Mr. Taparia Siddharth Shyam Sund |

### 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.

# PT Adani Global and subsidiaries

## Notes to the Consolidated Financial Statements - *continued*

*The Financial Statements are prepared in million of Rupiah*

### 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 |        |
|----------------------|---------------------------------|-------------------------|--------|
|                      |                                 | 2020                    | 2019   |
| PT. Coal Indonesia   | Coal trading-export/import, etc | 99,33%                  | 99,33% |
| PT. Energy Resources | Services, export and import tra | 99,33%                  | 99,33% |
| PT. Sumber Bara      | Services, export and import tra | 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

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:

|        | 2020   | 2019   |
|--------|--------|--------|
| USD. 1 | 16.367 | 14.244 |

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.

# PT Adani Global and subsidiaries

## Notes to the Consolidated Financial Statements - *continued*

*The Financial Statements are prepared in million of Rupiah*

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### 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

#### 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 | 7 | 4 years      |
| Motor vehicles                 |   | 5 years      |

# **PT Adani Global and subsidiaries**

## **Notes to the Consolidated Financial Statements - *continued***

*The Financial Statements are prepared in million of Rupiah*

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### **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 dividends 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 carrying 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 recoverable 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 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.

# **PT Adani Global and subsidiaries**

## **Notes to the Consolidated Financial Statements - *continued***

*The Financial Statements are prepared in million of Rupiah*

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### **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

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

The provisions are calculated based on Projected Unit Credit Method.

## PT Adani Global and subsidiaries

### Notes to the Consolidated Financial Statements - *continued*

*The Financial Statements are prepared in million of Rupiah*

|                                     | 2020             | 2019             |
|-------------------------------------|------------------|------------------|
| <b>3. Cash and cash equivalents</b> |                  |                  |
| Cash                                | 45,83            | 39,89            |
| Bank                                | 39.733,61        | 13.030,51        |
|                                     | <b>39.779,44</b> | <b>13.070,40</b> |

#### 4. Inventories

|                            |                     |                      |
|----------------------------|---------------------|----------------------|
| Coal                       | 9.175,70            | 44.647,09            |
| Stores and consumables     | 19.981,95           | 18.514,51            |
|                            | <b>29.157,65</b>    | <b>63.161,60</b>     |
|                            | <b>in MT</b>        |                      |
| <b>ROM Production</b>      | <b>1.056.578,00</b> | <b>4.926.187,00</b>  |
|                            | <b>(in BCM)</b>     |                      |
| <b>Over burden removed</b> | <b>2.809.309,00</b> | <b>12.119.668,00</b> |

As of 31 March 2020 and 2019, crushed coal inventory and other stores and spares inventory is covered by insurance.

#### 5. Short term loans and advances

|                              |                   |                   |
|------------------------------|-------------------|-------------------|
| Prepaid expenses             | 175,50            | 155,90            |
| Advances to supplier         | 155.398,14        | 11.972,10         |
| Deposits - rental and others | 565,04            | 2.065,03          |
| Staff advances               | 920,86            | 910,29            |
| Loan to group company        | 107.239,07        | 224.730,36        |
|                              | <b>264.298,61</b> | <b>239.833,68</b> |

## PT Adani Global and subsidiaries

### Notes to the Consolidated Financial Statements - *continued*

The Financial Statements are prepared in million of Rupiah

|  | 2020        | 2019        |
|--|-------------|-------------|
| <b>6. Taxes</b>  |             |             |
| <b>a. Prepaid taxes</b>                                    |             |             |
| Corporate income tax                                       | 28.303,97   | 54.662,89   |
| <b>b. Taxes payable</b>                                    |             |             |
| Value Added tax - payable                                  | 253,20      | 3.024,35    |
| Value Added tax - prepayment                               | (282,44)    | -193,15     |
|  | (29,24)     | 2.831,20    |
| Income tax article 21                                      | 2.412,16    | 3.190,75    |
| Income tax article 23                                      | 460,39      | 1.405,79    |
| Income tax article 26                                      | -           |             |
| Income tax article 4/2                                     | (15,37)     | 0,92        |
| Income tax article 15                                      | 72,29       | 37,66       |
|  | 2.900,23    | 7.466,32    |
| Corporate income tax                                       | 170,28      | 8.476,65    |
|  | 3.070,51    | 15.942,97   |
| <b>c. Corporate income tax - current :</b>                 |             |             |
| <b>Holding Company</b>                                     |             |             |
| Profit/(Losses) before corporate income tax - consolidated | (75.791,77) | 9.537,71    |
| Profit/(Losses) before corporate income tax - Subsidiary c | (61.167,01) | 15.239,44   |
| Profit / (Losses) before corporate income tax- Holding cor | (14.624,76) | (5.701,73)  |
| Add / (Less) :   |             |             |
| Permanent difference                                       | 453,73      | 404,60      |
| Timing difference  | 3.674,03    | 7.093,01    |
| Taxable income / (losses)                                  | (10.497,00) | 1.795,88    |
| Less: carried forward tax losses                           | (74.222,55) | (75.114,79) |
| Taxable income / (losses)                                  | (84.719,55) | (73.318,91) |
| Income tax thereon   | -           | -           |
| <b>Subsidiaries :</b>                                      |             |             |
| current year   | 234,73      | 8.546,22    |
|  | 234,73      | 8.546,22    |

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

## PT Adani Global and subsidiaries

### Notes to the Consolidated Financial Statements - *continued*

The Financial Statements are prepared in million of Rupiah

|  | 2020 | 2019 |
|--|------|------|
|--|------|------|

#### 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 :

|   | Balance<br>2019 | Additions | Disposals<br>/Adjustments | Balance<br>2020 |
|---|-----------------|-----------|---------------------------|-----------------|
| <b>Holding</b>                                |                 |           |                           |                 |
| Timing difference:                            |                 |           |                           |                 |
| Depreciation of fixed assets                  | 8.400,24        | 3.358,10  | -                         | 11.758,34       |
| Provision for employe benefits                | 2.971,62        | 315,93    | -                         | 3.287,55        |
|   | 11.371,86       | 3.674,03  |                           | 15.045,89       |
| Less : Carried forward tax losses             | 77.062,12       | 10.497,00 | (2.839,57)                | 84.719,55       |
|   | 88.433,98       | 14.171,03 | (2.839,57)                | 99.765,44       |
| Deferred tax assets /<br>(liabilities) at 25% | 22.108,50       | 3.542,76  | (709,89)                  | 24.941,36       |
| <b>Subsidiaries</b>                           |                 |           |                           |                 |
| Deferred tax Assets / (Liabilities)           | 27.622,27       | -         | 12.010,61                 | 39.632,88       |
|   | 49.730,77       | 3.542,76  | 11.300,72                 | 64.574,24       |
|   | Balance<br>2018 | Additions | Disposals<br>/Adjustments | Balance<br>2019 |
| <b>Holding</b>                                |                 |           |                           |                 |
| Timing difference:                            |                 |           |                           |                 |
| Depreciation of fixed assets                  | 5.387,84        | 3.012,40  | -                         | 8.400,24        |
| Amortisation of deferred<br>expences          |                 | -1.631,52 | 1.631,52                  | -               |
| Provision for employe benefits                | 2.634,23        | 337,40    | -                         | 2.971,62        |
|   | 8.022,07        | 1.718,28  | 1.631,52                  | 11.371,86       |
| Less : Carried forward tax losses             | 78.639,72       | 1.947,33  | (3.524,93)                | 77.062,12       |
|   | 86.661,79       | 3.665,61  | (1.893,41)                | 88.433,98       |
| Deferred tax assets /<br>(liabilities) at 25% | 21.665,45       | 916,40    | (473,35)                  | 22.108,50       |
| <b>Subsidiaries</b>                           |                 |           |                           |                 |
| Deferred tax Assets / (Liabilities)           | 72.588,57       | -         | (44.966,29)               | 27.622,28       |
|   | 94.254,02       | 916,40    | (45.439,64)               | 49.730,78       |

## PT Adani Global and subsidiaries

### Notes to the Consolidated Financial Statements - *continued*

*The Financial Statements are prepared in million of Rupiah*

#### 7. Fixed assets

Balances and movement of fixed assets are as follows :

|  | Balance<br>2019 | Additions | Disposals<br>/Adjustments | Balance<br>2.020,00 |
|--|-----------------|-----------|---------------------------|---------------------|
| <b><u>At Cost</u></b>                  |                 |           |                           |                     |
| 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                              | 3.753,83        | 114,65    | -                         | 3.868,48            |
| Office equipment and fixture           | 15.064,86       | 7,80      | -                         | 15.072,65           |
|  | 695.021,56      | 122,45    | -                         | 695.144,00          |
| Construction in progress               | 108,30          |           | (19,04)                   | 89,27               |
|  | 695.129,86      | 122,45    | (19,04)                   | 695.233,27          |
| <b><u>Accumulated Depreciation</u></b> |                 |           |                           |                     |
| Marine Structure                       | 20.620,68       | 2.002,53  | -                         | 22.623,22           |
| Building and structures                | 35.099,74       | 1.997,96  | -                         | 37.097,70           |
| Plant and machineries                  | 226.329,38      | 28.761,47 | -                         | 255.090,84          |
| Mining Equipment                       | 263.940,21      | 4.623,76  | -                         | 268.563,97          |
| Transportation / Motor vehicles        | 8.448,57        | -         | -                         | 8.448,57            |
| Electrical installation                | 41,37           | -         | -                         | 41,36               |
| Computers                              | 3.496,00        | 125,33    | -                         | 3.621,33            |
| Office equipment and fixture           | 14.790,55       | 150,24    | -                         | 14.940,80           |
|  | 572.766,50      | 37.661,29 | -                         | 610.427,79          |
| Net Book Value                         | 122.363,36      |           |                           | 84.805,48           |

## PT Adani Global and subsidiaries

### Notes to the Consolidated Financial Statements - *continued*

The Financial Statements are prepared in million of Rupiah

#### 7. Fixed assets - *continued*

|  | Balance<br>2018 | Additions | Disposals/<br>Adjustments | Balance<br>2019 |
|--|-----------------|-----------|---------------------------|-----------------|
| <b><i>At Cost</i></b>                  |                 |           |                           |                 |
| Land                                   | 1.454,33        | -         | -                         | 1.454,33        |
| Marine Structure                       | 40.050,65       | 3.842,82  | (3.842,82)                | 40.050,65       |
| Building and structures                | 54.581,31       | 6.297,94  | (6.297,94)                | 54.581,31       |
| Plant and machineries                  | 297.814,32      | 464,61    | -                         | 298.278,93      |
| Mining Equipment                       | 273.347,71      | 17.042,72 | (17.042,72)               | 273.347,71      |
| Transportation / Motor vehicles        | 8.448,57        | 1.396,19  | (1.396,19)                | 8.448,57        |
| Electrical installation                | 41,36           | -         | -                         | 41,37           |
| Computers                              | 3.541,53        | 212,30    | -                         | 3.753,83        |
| Office equipment and fixture           | 15.061,56       | 105,64    | (102,34)                  | 15.064,86       |
|  | 694.341,34      | 29.362,22 | (28.682,01)               | 695.021,56      |
| Construction in progress - Bunyu       | 174,62          | 9.498,30  | (9.564,62)                | 108,30          |
|  | 694.515,96      | 38.860,52 | (38.246,63)               | 695.129,86      |
| <b><i>Accumulated Depreciation</i></b> |                 |           |                           |                 |
| Marine Structure                       | 18.618,15       | 3.587,39  | (1.584,85)                | 20.620,68       |
| Building and structures                | 33.101,78       | 4.306,70  | (2.308,74)                | 35.099,74       |
| Plant and machineries                  | 197.345,54      | 28.983,84 | -                         | 226.329,38      |
| Mining Equipment                       | 257.854,31      | 23.128,63 | (17.042,72)               | 263.940,21      |
| Transportation                         | 8.448,57        | 1.396,19  | (1.396,19)                | 8.448,57        |
| Electrical installation                | 41,37           | -         | -                         | 41,37           |
| Computers                              | 3.395,37        | 100,63    | -                         | 3.496,00        |
| Office equipment and fixture           | 13.919,41       | 973,49    | (102,34)                  | 14.790,55       |
|  | 532.724,50      | 62.476,87 | (22.434,84)               | 572.766,50      |
| <b><i>Net Book Value</i></b>           | 161.791,46      |           |                           | 122.363,36      |

#### 8. Investments

|                               | Ownership Holding |            | 2020       | 2019       |
|-------------------------------|-------------------|------------|------------|------------|
|                               | 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     |

## PT Adani Global and subsidiaries

### Notes to the Consolidated Financial Statements - *continued*

The Financial Statements are prepared in million of Rupiah

|   | 2020            |             | 2019                      |
|---|-----------------|-------------|---------------------------|
| <b>9. Deferred charges</b>                    |                 |             |                           |
|   | Balance<br>2019 | Additions   | Disposals/<br>Adjustments |
|   |                 |             | Balance<br>2.020,00       |
| <b><u>Costs</u></b>                           |                 |             |                           |
| Deferred exploration and<br>development costs | 150.467,82      | -           | -                         |
| Deferred land compensation                    | 82.246,35       |             | -                         |
| Deferred financial charge                     | 2.414,21        | -           | -                         |
|   | 235.128,38      |             | 235.128,39                |
| <b><u>Accumulated amortisation</u></b>        |                 |             |                           |
| Deferred exploration and<br>development costs | 82.466,33       | 10.607,98   | -                         |
| Deferred land compensation                    | 60.687,80       | 2.236,13    | -                         |
| Deferred financial charge                     | 2.414,21        | -           | -                         |
|   | 145.568,34      | 12.844,11   | 158.412,46                |
| Net book value                                | 89.560,04       |             | 76.715,93                 |
|   | Balance<br>2018 | Additions   | Disposals/<br>Adjustments |
|   |                 |             | Balance<br>2019           |
| <b><u>Costs</u></b>                           |                 |             |                           |
| Deferred exploration and<br>development costs | 150.467,82      | -           | -                         |
| Deferred land compensation                    | 80.945,90       | 1.300,45    | -                         |
| Deferred financial charge                     | 2.414,21        | -           | -                         |
|   | 233.827,93      | 1.300,45    | 235.128,38                |
| <b><u>Accumulated amortisation</u></b>        |                 |             |                           |
| Deferred exploration and<br>development costs | 71.762,69       | 10.703,65   | -                         |
| Deferred land compensation                    | 28.902,43       | 31.785,37   | -                         |
| Deferred financial charge                     | 2.414,21        | -           | -                         |
|   | 103.079,33      | 42.489,02   | 145.568,34                |
| Net book value                                | 130.748,60      | (41.188,57) | 89.560,04                 |

## PT Adani Global and subsidiaries

### Notes to the Consolidated Financial Statements - *continued*

*The Financial Statements are prepared in million of Rupiah*

|                                     | 2020             | 2019             |
|-------------------------------------|------------------|------------------|
| <b>10. Other non current assets</b> |                  |                  |
| Deposit for land reclamation        | 30.843,15        | 29.546,09        |
| Jaminan Kesungguhan                 | 942,50           | 887,10           |
|                                     | <u>31.785,65</u> | <u>30.433,19</u> |

### 11. Other current liabilities

|                          |                   |                   |
|--------------------------|-------------------|-------------------|
| Advance from customers   | 470.619,36        | 165.713,53        |
| Expenses payable         | 24.384,77         | 31.797,56         |
| Jamsostek, Bpjs payables | 404,63            | 430,90            |
| Sundry creditors         | 4.991,74          | 6.835,56          |
|                          | <u>500.400,50</u> | <u>204.777,55</u> |

Advance from customer includes funds received from Adani Global Pte. Ltd amounting to USD.26.467.238,90 or Rp. 433,189,299,076 (2019, USD. 9.386.935,06 or Rp. 133.707.502.995) .

### 12. Loans

|                         |                  |                   |
|-------------------------|------------------|-------------------|
| <b>Unsecured loans</b>  |                  |                   |
| Adani Global, Singapore | 50.591,78        | 165.009,84        |
|                         | <u>50.591,78</u> | <u>165.009,84</u> |

#### Loan from Adani Global - Singapotore

Loans from Adani Global Pte. Singapore amounted to USD. 3.091.084,38 ( 2019, USD. 3.494.515,38.) There is no interest charged on this loan.

## PT Adani Global and subsidiaries

### Notes to the Consolidated Financial Statements - *continued*

*The Financial Statements are prepared in million of Rupiah*

|  | 2020 | 2019 |
|--|------|------|
|--|------|------|

#### 13. 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 No. 13/2003. 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 2020.

Movement in the benefits liability are as follows:

|                               |            |            |
|-------------------------------|------------|------------|
| Beginning balance             | 33.494,11  | 29.639,70  |
| Actual benefit paid           | (9.299,68) | (2.110,76) |
| Net employee benefits expense | 6.801,61   | 5.877,21   |
| Actuarial Gain / (Loss)       | 189,97     | 87,95      |
| Closing balance               | 31.186,01  | 33.494,10  |

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          | 8,46 %   | 8,04 %   |
| Salary increasing rate | 7,06 %   | 7,06 %   |

#### 14. 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                | 1.202,36 | 1.243,91 |
| Net profit / (loss) for the year | (411,20) | (41,55)  |
|                                  | 791,16   | 1.202,36 |
|                                  | 821,16   | 1.232,36 |

## PT Adani Global and subsidiaries

### Notes to the Consolidated Financial Statements - *continued*

The Financial Statements are prepared in million of Rupiah

#### 15. Share capital

The composition of the shareholders as of 31 March 2020 and 2019 are as follows:

|  | Ownership Holding |            | 2020       | 2019       |
|--|-------------------|------------|------------|------------|
|  | No. of Shares     | Percentage | Rp.        | Rp.        |
| <b>Authorized shares capital</b>         |                   |            |            |            |
| <b>Series A</b>                          |                   |            |            |            |
| 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     |
| <b>Series B</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   |
| <b>Issued and paid up shares capital</b> |                   |            |            |            |
| <b>Series A</b>                          |                   |            |            |            |
| 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  |
| <b>Series B</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 |

#### 16. Additional paid-in capital

|                            | 2020     | 2019     |
|----------------------------|----------|----------|
| 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.

## PT Adani Global and subsidiaries

### Notes to the Consolidated Financial Statements - *continued*

*The Financial Statements are prepared in million of Rupiah*

|                               | 2020              | 2019                |
|-------------------------------|-------------------|---------------------|
| <b>17. Costs of good sold</b> |                   |                     |
| Opening stocks - coal         | 44.647,09         | 89.213,14           |
| Coal purchased                | -                 | -                   |
| Direct expenses               | 319.836,00        | 1.171.500,63        |
|                               | 364.483,09        | 1.260.713,77        |
| Less :                        |                   |                     |
| Closing stoks - coal          | (9.175,70)        | (44.647,09)         |
| <b>Cost of good sold</b>      | <b>355.307,39</b> | <b>1.216.066,68</b> |

### 18. Direct expenses

|   |            |              |
|---|------------|--------------|
| Salaries                                | 103.273,67 | 136.893,60   |
| Solar, fuel, oil and gas expenses       | 50.565,47  | 190.181,04   |
| Crane charges                           | 43.725,72  | 160.714,97   |
| Depreciation of fixed assets            | 37.661,29  | 40.042,01    |
| Barges rental                           | 26.996,85  | 59.030,05    |
| Dump truck expenses                     | 10.690,13  | 36.054,00    |
| Coal handling plant expenses            | 8.275,54   | 12.467,73    |
| Services to contracor Charges           | 7.283,61   | 400.301,48   |
| Excavator expenses                      | 6.085,72   | 12.816,68    |
| Rental equipment charges                | 3.863,60   | 14.536,92    |
| Stevedoring expenses                    | 3.580,64   | 9.036,75     |
| Site building jetty and road maintenace | 3.331,84   | 39.302,08    |
| Insurance expenses operating            | 2.740,87   | 2.865,35     |
| Testing and analysis                    | 2.156,15   | 3.376,21     |
| Transport spares                        | 1.885,56   | 3.915,11     |
| Misc Shipping Exp.                      | 1.734,90   | 5.167,81     |
| General Spares Expense                  | 1.716,42   | 611,37       |
| Dozer expenses                          | 1.716,05   | 5.494,87     |
| Pick up expenses                        | 898,99     | 2.876,59     |
| Generator expenses                      | 740,68     | 10.117,04    |
| Demurrage expense                       | 622,07     | 22.417,99    |
| Drilling and exploration services       |            | 1.621,56     |
| Others                                  | 290,23     | 1.659,42     |
|   | 319.836,00 | 1.171.500,63 |

## PT Adani Global and subsidiaries

### Notes to the Consolidated Financial Statements - *continued*

The Financial Statements are prepared in million of Rupiah

|  | 2.020,00         | 2019              |
|--|------------------|-------------------|
| <b>19. General and administrative expenses</b>   |                  |                   |
| Amortisation of deferred expenses                | 12.845,34        | 42.492,13         |
| Travelling and conveyance expenses               | 10.567,37        | 14.940,31         |
| Office expenses                                  | 9.451,71         | 10.609,24         |
| Royalty  | 8.408,94         | 23.932,19         |
| Rates and taxes                                  | 7.475,10         | 14.431,82         |
| Miscellaneous expenses                           | 7.279,02         | 5.688,65          |
| Security charges                                 | 5.025,16         | 5.444,15          |
| Fooding expenses                                 | 3.991,14         | 7.420,17          |
| Legal and professional fees                      | 2.751,28         | 8.879,34          |
| Honorarium                                       | 2.245,67         | 2.650,27          |
| Reclamation and CSR                              | 1.911,81         | 6.288,30          |
| IPK Expenses                                     | 5,00             | 5.616,51          |
| DMO Quota expenses                               | -                | 45.598,35         |
| Others   | 89,49            | 321,45            |
| <b>Total general and administrative expenses</b> | <b>72.047,03</b> | <b>194.312,88</b> |

### 20. Other income (expenses)

|   |                    |                   |
|---|--------------------|-------------------|
| Foreign exchange gain /(loss)             | (33.886,37)        | (10.345,93)       |
| Bank charges                              | (351,40)           | (718,54)          |
| Sundry balances written off               | (45,72)            | 370,88            |
| Interest expenses                         | -                  | (70,96)           |
| Profit /(loss) on disposal of investments | -                  | 585,45            |
| Dividend income                           | 36,52              | 30,61             |
| Others                                    | 70,60              | 10,98             |
| Interest income on current account        | 1.378,96           | 1.379,94          |
|   | <b>(32.797,41)</b> | <b>(8.757,57)</b> |

### 21. Related party transactions and balances

#### Balances :

|   |           |            |
|---|-----------|------------|
| Adani Global PTE Singapore - un secured loans | 50.591,78 | 165.009,84 |
| PT. Pinta Karya Makmur - loan                 | 99.975,78 | 217.314,00 |
| Abdi Khalik Ginting - debtor                  | 5.151,00  | 5.151,00   |
| PT. Adani Global Coal Trading - Debtor        | -         | 4.582,74   |

#### Transactions

|                                       |   |   |
|---------------------------------------|---|---|
| PT. Adani Global Coal Trading - Sales | - | - |
|---------------------------------------|---|---|