

Consolidated Financial Statements of

PT Adani Global and subsidiaries

For the years ended 31 March 2017 and 2016

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 2017 AND 2016
PT ADANI GLOBAL & SUBSIDIARIES

We, the undersigned :

1. Name	: Mr. Jayaraman Udaykumar
Office address	: Graha Mustika Ratu, Lantai 3, Jl. Jend Gatot Subroto, Kav 74-75 Jakarta Selatan
Domicile address based on ID Card	: Taman Kemayoran Kondominium, Menara Eboni Lt 11/03 Jl. Haji Benyamin Sueb, Kelurahan Keban Kosong, Kecamatan Kemayoran, Jakarta Pusat
Phone number	: 021-8307406 / Fax 8307407
Function	: President Director

declare that :

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

Thus this statement is made truthfully.

For and on behalf of the Board of Directors

Jakarta, 28 April 2017



Mr. Jayaraman Udaykumar
President Director



Armen, Budiman & Rekan

Registered Public Accountants

Gedung Graha Seti, Lt. I
Jl. KH. Abdullah Syafe'i, Kav. A 20
Gudang Peluru - Tebet
Jakarta 12830

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

No.: R. 019/BAR-A/2017

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 2017, 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 2017, and its financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Other matter

Our audits were conducted for the purpose of expressing an opinion on the basic consolidated financial statements taken as a whole. The accompanying supplementary information on pages 22 to 33 are presented for purposes of additional analysis only and is not a required part of the basic consolidated financial statements. Such supplementary information is the responsibility of the Company's management. Such information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements mentioned above and, in our opinion, is fairly presented in all material respects in relation to the basic consolidated financial statements taken as a whole.

Jakarta, 28 April 2017



Drs. Budiman A. Rozik, CPA.
License of Public Accountant No. AP.0448

PT Adani Global and subsidiaries

Consolidated Statements of Financial Position

As of 31 March 2017 and 2016

The Financial Statements are prepared in million of Rupiah

	Notes	2017	2016
Assets			
Current assets			
Cash and cash equivalents	4	28.872,04	38.614,38
Trade receivables		5.765,30	2.941,98
Inventories	5	55.891,83	105.265,63
Short term loans and advances	6	298.951,75	289.665,70
Total current assets		389.480,92	436.487,69
Non current assets			
Capital advances	7	17.022,40	17.013,20
Prepaid taxes	8a	18.428,50	11.302,64
Fixed assets - net	9	219.063,51	268.322,52
Investments	10	300,00	300,00
Deferred charges	11	155.026,29	174.776,13
Deferred tax asset	8d	94.254,01	114.259,71
Other non current assets	12	28.089,64	27.612,76
Total non current assets		532.184,35	613.586,96
Total assets		921.665,27	1.050.074,65
Liabilities and shareholders' equity			
Liabilities			
Current liabilities			
Trade payables		84.139,45	144.307,42
Taxes payable	8b	12.933,92	4.693,43
Other current liabilities	13	614.889,39	790.442,24
Total current liabilities		711.962,76	939.443,09
Non Current liabilities			
Loans	14	204.900,94	226.993,88
Provision for employee benefit	15	23.999,83	20.076,69
		228.900,77	247.070,57
Total liabilities		940.863,53	1.186.513,66
Non controlling interest	16	797,99	22,41
Shareholders' equity			
Share capital :	17		
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	18	3.574,85	3.574,85
Accumulated loss		(251.545,10)	(368.010,27)
Total shareholders' equity		(19.996,25)	(136.461,42)
Total liabilities and shareholders' equity		921.665,27	1.050.074,65

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 Comprehensive income

For the years ended 31 March 2017 and 2016

The Financial Statements are prepared in million of Rupiah

	Notes	2017	2016
Sales		1.011.883,25	1.048.336,47
Cost of goods sold	19;20	762.664,01	1.021.245,26
Gross profit / (loss)		249.219,24	27.091,21
Operating expenses			
General and administrative expenses	21	(90.389,82)	(106.134,98)
Operating profit / (loss)		158.829,42	(79.043,77)
Other income / (expenses) - net	22	(3.343,80)	4.075,24
Profit / (loss) before income tax		155.705,54	(95.951,86)
Corporate income tax			
Current	8c	(9.181,30)	(242,72)
Deferred tax - net		(22.322,64)	16.524,25
		(31.503,94)	16.281,53
Net profit / (loss) before non controlling interest		124.201,59	(79.670,33)
Non controlling interest		(785,58)	380,39
Net Profit / (loss)		123.416,01	(79.289,94)
Other comprehensive income		-	-
Actuarial profit / (loss)		(9.267,79)	(4.631,92)
Related deferred Income Tax		2.316,95	1.157,98
Total comprehensive loss		116.465,17	(82.763,88)

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 2017 and 2016

The Financial Statements are prepared in million of Rupiah

	Notes	2017	2016
Share capital:	17		
Beginning balance		227.974,00	227.974,00
Movement		-	-
Ending balance		227.974,00	227.974,00
Additional paid in capital:	18		
Beginning balance		3.574,85	3.574,85
Movement		-	-
Ending balance		3.574,85	3.574,85
Accumulated loss			
Beginning balance		(368.010,27)	(284.726,95)
Adjustment - retained earnings of subsidiaries company		-	(519,44)
Net comprehensive loss		116.465,16	(82.763,88)
Ending balance		(251.545,11)	(368.010,27)
Total shareholders' equity		(19.996,26)	(136.461,42)
Non controlling interest			
Share capital		30,00	40,00
Result		767,99	(17,59)
		797,99	22,41

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 2017 and 2016

The Financial Statements are prepared in million of Rupiah

	Notes	2017	2016
Cash flows from operating activities			
Profit / (loss) before income tax		146.437,73	(100.583,79)
Adjustments to reconcile profit before corporate income tax to net cash provided by operating activities:			
Depreciation of fixed assets		52.356,03	71.599,50
Gain on disposal of fixed assets		210,00	(3.862,55)
Amortisation of deferred expenses		19.784,14	17.169,76
Provision for employee benefit		3.923,14	(3.768,66)
Unrealised foreign exchange		12.098,89	(6.060,87)
Adjustment related to disposed company		(10,00)	(50,06)
Interest income		(1.221,56)	(1.172,25)
Operating profit before working capital changes		233.578,37	(26.728,92)
(Increase) / decrease in :			
Trade receivables - net		(2.823,31)	(2.941,99)
Inventories		49.373,80	69.823,04
Prepaid taxes		(7.125,85)	(2.615,62)
Short term loans and advances		(9.286,05)	(214.784,11)
Loans and advances		(9,20)	2.825,71
Other non current assets		(476,88)	(1.063,28)
Increase / (decrease) in:			
Trade payables		(60.167,97)	18.137,61
Taxes payable		(940,80)	(6.134,66)
Other current liabilities		(175.552,86)	455.989,13
Net cash from (used for) operating activities		26.569,25	292.506,91
Cash flows from investing activities			
Deferred charges		(34,30)	19.194,57
Purchase of fixed assets		(3.355,06)	(11.147,50)
Proceeds from sale of fixed assets		48,04	4.947,99
Interest income received		1.221,56	1.172,25
Net cash used for investing activities		(2.119,76)	14.167,31
Cash flows from financing activities			
Proceeds from loans		(34.191,84)	(302.257,35)
Net cash from financing activities		(34.191,84)	(302.257,35)
Increase in cash and cash equivalents		(9.742,35)	4.416,87
Cash and cash equivalents - at the beginning of year		38.614,38	34.197,51
Cash and cash equivalents - at the end of year		28.872,03	38.614,38

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. 14 dated 29 March 2016 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.01.03-0043457, dated 26 April 2016.

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 2017 was 713 persons (31 March 2016 was 839 persons).

The Board of Commissioners and Directors are as follows:

Board of Commissioners:

Commissioner : Mr. Harsh Vardhan Mishra

Board of Directors:

President Director : Mr. Jayaraman Uday Kumar

Technical Director : Mr. Raman Prabhakar

Finance Director : Mr. Taparia Siddharth Shyam sundel

2. Summary of significant accounting policies

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

a. Basis of financial statements preparation

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

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

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	
		2017	2016
PT. Coal Indonesia	Coal trading-export/import, etc.	99,33%	99,33%
PT. Mundra Coal	Trading company	-	99,33%
PT. Energy Resources	Services, export and import trading	99,33%	99,33%
PT. Sumber Bara	Services, export and import trading	99,33%	99,33%

During the year, PT. Mundra Coal was liquidated.

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:

	2017	2016
USD. 1	13.322	13.276

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.

The Financial Statements are prepared in million of Rupiah

2. Summary of significant accounting policies - continued

d. Financial assets - continued

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

e. Financial Liabilities and Equity Instruments

Financial liabilities and equity instruments issued by the 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 used.

g. Trade receivables

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

The Financial Statements are prepared in million of Rupiah

2. Summary of significant accounting policies - continued

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

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.

The Financial Statements are prepared in million of Rupiah

2. Summary of significant accounting policies - continued.

k. Deferred expenses - continued

At the balance sheet date, each of the area of interest are evaluated to determine the recoverable of the 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.

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.

The Financial Statements are prepared in million of Rupiah

2. Summary of significant accounting policies - continued.

m. Corporate income tax - continued

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 be made of the amount of the obligation.

The provisions are calculated based on Projected Unit Credit Method.

	2017	2016
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4. Cash and cash equivalents

Cash	37,30	37,17
Bank	28.834,74	38.577,21
	28.872,04	38.614,38

5. Inventories

Coal	33.861,62	78.827,45
Stores and consumables	22.030,21	26.438,18
	55.891,83	105.265,63

PT Adani Global and subsidiaries
Notes to the Consolidated Financial Statements - continued

The Financial Statements are prepared in million of Rupiah

	2017	2016
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5. Inventories - continued

As of March 2017 and 2016, coal inventories stock quantity were as follows :

	Closing stock working (in MT)	
Opening stock	606.919	724.184
ROM Production	3.903.007	5.009.127
	4.509.926	5.733.311
Less : coal sales	(4.380.803)	(5.126.392)
Closing stock (ROM + crushed coal)	129.123	606.919

Over burden removed were as follows:

	(in BCM)	
Over burden removed	9.881.630	12.941.726

As of 31 March 2017 and 2016, crushed coal inventory and other stores and spares inventory is covered by insurance.

6. Short term loans and advances

Prepaid expenses	2.327,56	4.478,47
Advances to supplier	31.085,59	37.692,81
Deposits - rental and others	558,18	368,20
Insurances receivables	216,88	29,97
Staff advances	1.257,23	1.734,36
Loan to group company	263.506,31	245.361,89
	298.951,75	289.665,70

7. Capital Advances

Capital advances	17.022,40	17.013,20
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PT Adani Global and subsidiaries
Notes to the Consolidated Financial Statements - continued

The Financial Statements are prepared in million of Rupiah

	2017	2016
8. Taxes		
a. Prepaid taxes		
Corporate income tax	18.428,50	11.302,64
b. Taxes payable		
Value Added tax - payable	3.680,35	5.511,83
Value Added tax - prepayment	(2.909,07)	(4.298,05)
	771,28	1.213,78
Income tax article 21	2.337,50	2.194,88
Income tax article 23	708,94	819,86
Income tax article 26	-	397,16
Income tax article 4/2	0,58	0,15
Income tax article 15	72,91	54,52
	3.891,21	4.680,35
Corporate income tax	9.042,71	13,08
	12.933,92	4.693,43
c. Corporate income tax - current :		
Holding Company		
Losses before corporate income tax - consolidated	155.705,53	(95.951,86)
Losses before corporate income tax - Subsidiary companies	201.326,50	(50.632,79)
Profit / (Losses) - Holding company	(45.620,97)	(45.319,07)
Add / (Less) :		
Permanent difference	1.663,11	11.198,95
Timing difference	5.112,09	3.938,71
Taxable income / (expenses)	(38.845,78)	(30.181,42)
Income tax thereon	-	-
Subsidiaries :		
current year	9.181,30	242,72
Total	9.181,30	242,72

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.

PT Adani Global and subsidiaries
Notes to the Consolidated Financial Statements - continued

The Financial Statements are prepared in million of Rupiah

	2017	2016
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8. 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 31 March 2016	Additions	Adjustments	Balance 31 March 2017
Holding				
Timing difference:				
Depreciation of fixed assets	662,70	2.118,25	-	2.780,95
Amortisation of deferred expenses	(4.144,64)	2.513,11	-	(1.631,52)
Provision for employee benefits	1.685,06	480,72	(258)	1.907,71
	(1.796,88)	5.112,08	(258)	3.057,14
Less : Carried forward tax losses	38.635,83	18.780,00	10.523,90	67.939,73
	36.838,95	23.892,08	10.265,84	70.996,87
Deferred tax assets / (liabilities) at 25%	9.209,74	5.973,02	2.566,46	17.749,22
Subsidiaries				
Deferred tax Assets / (Liabilities)	105.049,97	-	(28.545,17)	76.504,80
	114.259,71	5.973,02	(25.978,71)	94.254,02

PT Adani Global and subsidiaries
Notes to the Consolidated Financial Statements - continued

The Financial Statements are prepared in million of Rupiah

	2017	2016
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9. Fixed assets

Balances and movement of fixed assets are as follows :

	31 March 2016	Additions	Disposals	31 March 2017
<u>At Cost</u>				
Land	1.454,33	-	-	1.454,33
Marine Structure	43.893,47	-	-	43.893,47
Building and structures	60.879,25	-	-	60.879,25
Plant and machineries	288.830,31	7.789,55	-	296.619,87
Mining Equipment	302.360,90	-	(11.970,47)	290.390,44
Transportation / Motor vehicles	10.918,34	-	(1.073,58)	9.844,76
Electrical installation	41,37	-	-	41,37
Computers	3.411,26	43,19	(5,78)	3.448,67
Office equipment and fixture	14.689,45	257,20	-	14.946,65
	726.478,68	8.089,94	(13.049,83)	721.518,81
Construction in progress	14.316,92	(4.734,87)	-	9.582,05
	740.795,61	3.355,07	(13.049,83)	731.100,85
<u>Accumulated Depreciation</u>				
Marine Structure	15.829,98	2.194,67	-	18.024,65
Building and structures	30.811,55	2.312,86	-	33.124,41
Plant and machineries	139.598,50	29.108,53	-	168.707,03
Mining Equipment	263.548,47	15.584,24	(11.970,47)	267.162,24
Transportation / Motor vehicles	10.015,21	480,42	(815,54)	9.680,08
Electrical installation	41,11	0,25	-	41,37
Computers	3.171,94	143,18	(5,78)	3.309,34
Office equipment and fixture	9.456,33	2.531,89	-	11.988,22
	472.473,09	52.356,04	(12.791,79)	512.037,34
Net Book Value	268.322,52			219.063,51

PT Adani Global and subsidiaries
Notes to the Consolidated Financial Statements - continued

The Financial Statements are prepared in million of Rupiah

9. Fixed assets - continued

	31 March 2015	Additions	Disposals	31 March 2016
<u>At Cost</u>				
Land	1.454,33	-	-	1.454,33
Marine Structure	43.893,47	-	-	43.893,47
Building and structures	59.187,04	1.692,21	-	60.879,25
Plant and machineries	288.036,95	1.823,64	(1.030,27)	288.830,31
Mining Equipment	308.712,00	-	(6.351,10)	302.360,90
Transportation / Motor vehicles	10.918,34	-	-	10.918,34
Electrical installation	41,37	-	-	41,37
Computers	9.730,57	66,66	(6.385,97)	3.411,26
Office equipment and fixture	8.140,96	205,32	6.343,17	14.689,45
	730.115,03	3.787,83	(7.424,17)	726.478,68
Construction in progress - Bunyu	6.957,25	7.359,67	-	14.316,92
Total acquisition costs	737.072,28	11.147,50	(7.424,17)	740.795,60
<u>Accumulated Depreciation</u>				
Marine Structure	13.635,31	2.194,68	-	15.829,99
Building and structures	28.168,15	2.643,40	-	30.811,55
Plant and machineries	110.962,99	29.268,59	(633,09)	139.598,50
Mining Equipment	236.216,44	32.995,05	(5.663,02)	263.548,47
Transportation	8.622,37	1.392,83	-	10.015,21
Electrical installation	30,77	10,34	-	41,11
Computers	3.842,77	297,21	(968,04)	3.171,94
Office equipment and fixture	5.733,52	2.797,40	925,41	9.456,33
	407.212,32	71.599,50	(6.338,74)	472.473,10
Net Book Value	329.859,96			268.322,50

10. Investments

	Ownership Holding		2017	2016
	No. of Shares	Percentage	Rp.	Rp.
PT. Pinta Karya Makmur	9.898	49%	4.949,00	4.949,00
PT. Coalindo Energy	300.000	5%	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

11. Deferred charges

	31 March 2016	Additions	Disposals	31 March 2017
<u>Costs</u>				
Deferred exploration and development costs	149.882,36	-	-	149.882,37
Deferred land compensation	81.331,35	200,00	-	81.531,35
Deferred financial charge	2.414,21	-	-	2.414,21
	233.627,92	200,00	-	233.827,93
<u>Accumulated amortisation</u>				
Deferred exploration and development costs	44.940,91	13.425,28	-	58.366,19
Deferred land compensation	11.496,67	6.524,56	-	18.021,24
Deferred financial charge	2.414,21	-	-	2.414,21
	58.851,79	19.949,84	-	78.801,64
Net book value	174.776,13			155.026,29

	31 March 2015	Additions	Disposals	31 March 2016
<u>Costs</u>				
Deferred exploration and development costs	170.412,94	-	(20.530,58)	149.882,36
Deferred land compensation	79.995,35	1.336,00	-	81.331,35
Deferred financial charge	2.414,21	-	-	2.414,21
	252.822,50	1.336,00	(20.530,58)	233.627,92
<u>Accumulated amortisation</u>				
Deferred exploration and development costs	31.515,63	13.425,28	-	44.940,91
Deferred land compensation	7.752,19	3.744,48	-	11.496,67
Deferred financial charge	2.414,21	-	-	2.414,21
	41.682,03	17.169,76	-	58.851,79
Net book value	211.140,47			174.776,13

12. Other non current assets

	2017	2016
Deposit for land reclamation	24.502,12	22.177,54
Jaminan Kesungguhan	3.587,52	5.435,22
	28.089,64	27.612,76

PT Adani Global and subsidiaries
Notes to the Consolidated Financial Statements - continued

The Financial Statements are prepared in million of Rupiah

	2017	2016
13 Other current liabilities		
Expenses payable	7.969,12	1.236,18
Advance from customers	604.266,07	785.895,02
Jamsostek	413,11	563,94
Other payables and accruals	2.241,09	2.747,10
	614.889,39	790.442,24

Advance from customer includes funds received from Adani Global Pte. Ltd amounting to 604,266,073,153 (2016, Rp. 785.895.025.834) .

14 Loans

Secured loans		
PNC Bank	9.740,09	16.177,44
Unsecured loans		
Adani Global, Singapore	195.160,85	210.816,45
	204.900,94	226.993,89

PNC Bank

Represents a medium term loan facility from PNC Bank, National Association ("PNC Bank"), for the total sanction amount of USD. 8.067.777.39 for financing of the purchase of one (1) Joy Mining Continuous Miner, Model 12HM27-D , with related equipments (the "equipment") and secured by guarantee from Adani Global Pte. Ltd., Singapore. Term of repayment is Fourteen (14) equal consecutive semi-annual installments commencing six (6) months after the installation of the equipment, evidenced by the installation certificate as determined by PNC Bank, but not later then 31 May 2011. The outstanding balane of the loan as of 31 March 2017 is USD. 731,128,.48 (2016 USD. 1,218,547.46).

15. 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 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 Sigama Prima Solusindo, an independent actuary in their report dated 31 March 2017.

PT Adani Global and subsidiaries
Notes to the Consolidated Financial Statements - continued

The Financial Statements are prepared in million of Rupiah

	2017	2016
15. Provision for employee benefit - continued		
Movement in the benefits liability are as follows:		
Beginning balance	20.076,69	23.845,35
Actual benefit paid	(10.832,44)	(12.764,67)
Net employee benefits expense	5.487,79	4.364,09
Actuarial Gain / Loss	9.267,79	4.631,92
	23.999,83	20.076,69

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

Normal retirement age	56 years	55 years
Interest rate per annum	7,74%	7,72%
Annual average increase in basic salary	7,00%	9,00%

16. Non controlling interest

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

Shares	30,00	40,00
Net Profit / (loss)		
Beginning balance	(17,59)	(156,63)
Adjustments	0,00	519,44
Net profit / (loss) for the year	785,58	(380,39)
	767,99	(17,58)
	797,99	22,41

17. Share capital

The composition of the shareholders as of 31 March 2016 and 2015 are as follows:

	Ownership Holding		2017	2016
	No. of Shares	Percentage		
Authorized shares capital				
Serie A				
Adani Global Ltd, Mauritius	1.500,00	5%	1.388,70	1.388,70
Adani Global Pte. Ltd, S'pore	28.500,00	95%	26.385,30	26.385,30
	30.000,00	100%	27.774,00	27.774,00

PT Adani Global and subsidiaries
Notes to the Consolidated Financial Statements - continued

The Financial Statements are prepared in million of Rupiah

	2017	2016
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17. Share capital - continued

Authorized shares capital - continued

Serie B

Adani Global Ltd, Mauritius	11.000,00	5%	10.010,00	10.010,00
Adani Global Pte. Ltd, S'pore	209.000,00	95%	190.190,00	190.190,00
	220.000,00	100%	200.200,00	200.200,00
Total Authorised share capital			227.974,00	227.974,00

Issued and paid up shares capital

Serie A

Adani Global Ltd, Mauritius	1.500,00	5%	1.388,70	1.388,70
Adani Global Pte. Ltd, S'pore	28.500,00	95%	26.385,30	26.385,30
	30.000,00	100%	27.774,00	27.774,00

Serie B

Adani Global Ltd, Mauritius	11.000,00	5%	10.010,00	10.010,00
Adani Global Pte. Ltd, S'pore	209.000,00	95%	190.190,00	190.190,00
	220.000,00	100%	200.200,00	200.200,00
Total Issued and paid up shares capital			227.974,00	227.974,00

18. Additional paid-in capital

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

19. Costs of good sold

Opening stocks - coal	78.827,45	147.102,80
Coal purchased	-	-
Direct expenses	717.698,18	952.969,91
	796.525,63	1.100.072,71
Less :		
Closing stoks - coal	(33.861,62)	(78.827,45)
Cost of good sold	762.664,01	1.021.245,26

PT Adani Global and subsidiaries
Notes to the Consolidated Financial Statements - continued

The Financial Statements are prepared in million of Rupiah

	2017	2016
20. Direct expenses		
OB removal service	199.343,94	251.010,88
Salaries	140.961,68	172.150,39
Solar, fuel, oil and gas expenses	104.021,53	151.833,11
Crane charges	57.116,09	65.520,20
Depreciation of fixed assets	52.356,03	71.599,50
Barges rental	42.969,71	60.744,41
Dump truck expenses	19.152,21	47.610,16
Stevedoring expenses	12.892,50	14.826,60
Excavator expenses	12.671,75	21.438,88
Coal handling plant expenses	12.590,35	16.235,72
Rental equipment charges	12.235,01	21.708,77
Generator expenses	9.186,21	6.348,29
Demurrage expense	5.624,80	12.565,38
Dozer expenses	5.541,35	6.880,87
Insurance expenses operating	5.478,62	3.199,08
Transport spares	4.785,80	5.796,49
Site building jetty and road maintenace	4.757,06	10.086,28
Testing and analysis	4.654,61	3.989,09
Misc Shipping Exp.	3.510,85	1.339,77
General Spares Expense	3.144,54	3.998,39
Pick up expenses	1.562,17	1.705,45
Drilling and exploration services	1.103,14	871,07
Barge loading, barge survey and barge managing expenses	262,64	851,68
Others	1.775,59	659,45
	717.698,18	952.969,91

21. General and administrative expenses

Royalty	26.573,03	26.078,03
Amortisation of deferred expenses	19.784,14	17.169,76
Travelling and conveyance expenses	12.546,39	15.372,92
Fooding expenses	6.807,52	9.592,81
Office expenses	7.449,44	6.380,41
Telephone and fax expenses	3.881,03	4.530,41
Legal and professional fees	3.599,25	5.748,40
Honorarium	2.642,25	2.592,57
Rates and taxes	3.488,67	4.127,48
Miscellaneous exp	1.582,00	9.351,03
Reclamation and CSR	1.461,05	3.480,61
Others	575,05	1.710,55
	90.389,82	106.134,98

PT Adani Global and subsidiaries
Notes to the Consolidated Financial Statements - continued

The Financial Statements are prepared in million of Rupiah

	2017	2016
22. Other income (expenses)		
Foreign exchange gain /(loss)	(3.616,28)	5.343,08
Interest expenses	(470,61)	(4.913,09)
Profit /(loss) on disposal of fixed assets	803,69	3.862,56
Bank charges	(1.008,67)	(1.242,22)
Sundry balances written off	(316,98)	(189,39)
Dividend income	43,49	48,00
Interest income on current account	1.221,56	1.172,25
Others	0,00	(5,95)
	(3.343,80)	4.075,24

23. Related party transactions and balances

Balances :

Adani Global PTE Singapore - un secured loans	195.160,84	210.816,45
PT. Pinta Karya Makmur - loan	256.115,45	237.972,30
Abdi Khalik Ginting	7.389,59	7.263,29
PT. Adani Global Coal Trading - Debtor	4.582,74	-
Transactions		
PT. Adani Global Coal Trading - Sales	4.676,27	-

24. Re-classification of accounts

Previous figures have been re-grouped wherever necessary to conform with the presentation of the financial statements for the year ended 31 March 2017.

Supplementary informations
PT Adani Global - Holding company
Statements of Financial Position

As of 31 March 2017 and 2016

The Financial Statements are prepared in million of Rupiah

	Notes	2017	2016
Assets			
Current assets			
Cash and cash equivalents	1	10.042,64	103,27
Trade receivables		3.258,05	5.015,85
Inventories	2	745,01	745,01
Short term loans and advances	3	4.018,04	8.216,40
Total current assets		18.063,74	14.080,53
Non current assets			
Loans and advances	4	320.304,54	377.181,82
Prepaid taxes	5a	2.453,62	3.044,17
Fixed assets - net	6	24.088,86	30.071,39
Investments	7	6.358,00	7.848,00
Deferred charges	8	2.528,49	5.041,60
Deferred tax asset	5e	17.749,22	9.209,74
Total non current assets		373.482,73	432.396,72
Total assets		391.546,47	446.477,25
Liabilities and shareholders' equity			
Liabilities			
Current liabilities			
Trade payables		581,80	6.596,47
Taxes payable	5b	1.008,28	1.023,53
Other current liabilities	9	175,30	133,26
Total current liabilities		1.765,38	7.753,26
Loans	10	178.130,17	210.538,08
Provision for employee benefit	11	1.907,72	1.426,99
Total liabilities		181.803,27	219.718,33
Shareholders' equity			
Share capital :			
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		3.574,85	3.574,85
Retained earnings / (deficit)		(21.805,65)	(4.789,93)
Total shareholders' equity		209.743,20	226.758,92
Total liabilities and shareholders' equity		391.546,47	446.477,25

Supplementary informations
PT Adani Global - Holding company
Statements of Comprehensive income

For the years ended 31 March 2017 and 2016

The Financial Statements are prepared in million of Rupiah

	Notes	2017	2016
Revenues			
Income from rental services		9.680,82	6.000,00
		9.680,82	6.000,00
Direct expenses	12	(31.119,50)	(30.184,85)
Gross profit / (loss)		(21.438,68)	(24.184,85)
Operating expenses			
General and administrative expenses	13	(7.023,55)	(28.964,48)
Operating profit / (loss)		(28.462,23)	(53.149,33)
Other income / (expenses) - net	14	3.218,88	17.818,36
Profit / (loss) on investment		-	(10.290,00)
Profit / (loss) before income tax		(25.243,35)	(45.620,97)
Corporate income tax			
Current		-	-
Deferred	5e	8.461,52	7.536,29
		8.461,52	7.536,29
Net profit		(16.781,83)	(38.084,68)
Other comprehensive income / (loss)			
Actuarial profit / (loss)		(311,85)	301,90
Related deferred Income Tax		77,96	(75,47)
Total comprehensive income / (loss)		(17.015,72)	(37.858,25)

Supplementary informations
PT Adani Global - Holding company
Statements of Changes in shareholders' equity

For the years ended 31 March 2017 and 2016

The Financial Statements are prepared in million of Rupiah

	2017	2016
Share Capital:		
Beginning balance	227.974,00	227.974,00
Movement	-	-
Ending balance	227.974,00	227.974,00
Additional paid in capital:		
Beginning balance	3.574,85	3.574,85
Adjustment	-	-
Ending balance	3.574,85	3.574,85
Accumulated loss		
Beginning balance	(4.789,93)	33.068,32
Net loss for the period	(17.015,72)	(37.858,25)
Ending balance	(21.805,65)	(4.789,93)
Total	209.743,20	226.758,92

Supplementary informations
PT Adani Global - Holding company
Statements of Cash flows

For the years ended 31 March 2017 and 2016

The Financial Statements are prepared in million of Rupiah

	2017	2016
Cash flows from operating activities		
Profit/(loss) before income tax	(25.555,20)	(45.319,07)
Adjustments to reconcile profit before corporate income tax to net cash provided by operating activities:		
Depreciation of fixed assets	5.982,52	6.038,72
Amortisation of deferred expenses	2.513,11	2.513,11
Provision for employee benefit	480,72	(129,04)
Unrealised foreign exchange gain/(loss)	6.240,72	16.920,20
Investments in subsidiaries - disposed off	1.490	10.290
Interest income	(1,66)	(3,63)
Operating profit before working capital changes	(8.849,79)	(9.689,71)
(Increase) / decrease in:		
Trade receivables	1.757,80	(1.013,30)
Prepaid taxes	590,56	1.796,52
Short term loans and advances	4.198,35	(2.990,48)
Loans and advances	56.877,28	(161.099,84)
Increase / (decrease) in:		
Trade payables	(6.014,66)	6.018,69
Taxes payable	(15,25)	(2.475,06)
Other current liabilities	42,03	(7,88)
Net cash from (used for) operating activities	48.586,32	(169.461,06)
Cash flows from investing activities		
Interest income received	1,66	3,63
Net cash used for investing activities	1,66	3,63
Cash flows from financing activities		
Proceeds from loans	(38.648,62)	169.465,25
Net cash from financing activities	(38.648,62)	169.465,25
Increase in cash and cash equivalents	9.939,37	7,83
Cash and cash equivalents - at the beginning of year	103,27	95,44
Cash and cash equivalents - at the end of year	10.042,64	103,27

Supplementary informations
PT Adani Global - Holding company
Details of Significant Accounts in the Statements of Financial Position

As of 31 March 2017 and 2016

The Financial Statements are prepared in million of Rupiah

	2017	2016
1. Cash and cash equivalents		
Cash	-	-
Bank	10.042,64	103,27
	10.042,64	103,27
2. Inventories		
Spares miner machine	745,01	745,01
	745,01	745,01
3. Short term loans and advances		
Prepaid expenses	135,68	4.505,49
Advances to supplier	3.060,86	3.012,75
Deposits - rental and others	329,94	329,94
Prepaid insurances	138,78	204,93
Insurances receivables	-	29,97
Staff advances	352,78	133,32
	4.018,04	8.216,40
4. Loans and advances		
Loan to group company	299.832,05	287.490,01
Interest receivables	20.097,49	89.316,81
Capital advances	375,00	375,00
	320.304,54	377.181,82

Supplementary informations
PT Adani Global - Holding company
Details of Significant Accounts in the Statements of Financial Position - continued

As of 31 March 2017 and 2016

The Financial Statements are prepared in million of Rupiah

	2017	2016
5. Taxes		
a. Prepaid taxes		
Prepaid corporate income tax	2.453,62	3.044,17
	2.453,62	3.044,17
b. Taxes payable		
Income tax article 21	1.000,63	950,92
Income tax article 23	1,17	3,78
Income tax article 4/2	0,59	0,15
Value added tax payable	2.463,68	3.131,68
	3.466,07	4.086,53
c. Corporate income tax - current		
Net profit / (loss) before corporate income tax	(25.555,20)	(45.319,07)
Add / (less) :		
Permanent difference	1.663,11	11.198,95
Timing difference	5.112,09	3.938,71
Taxable income / (expenses)	(18.780,00)	(30.181,41)
Less: tax loss carried forward	(33.769,40)	(3.587,99)
Taxable income / (expenses)	(52.549,40)	(33.769,40)
Income tax thereon		
- current year	-	-
- Deferred tax (income) / expense (see note 5 e)	(8.461,52)	(7.536,29)
Corporate income tax	(8.461,52)	(7.536,29)

Supplementary informations
PT Adani Global - Holding company
Details of Significant Accounts in the Statements of Financial Position

As of 31 March 2017 and 2016

The Financial Statements are prepared in Rupiah

	2017	2016
d. Corporate income tax prepaid / (payable)		
Beginning balance	3.044,17	4.840,69
Corporate income tax - current year	-	-
	3.044,17	4.840,69
Less payments during the year :		
Income tax art 22	(40,00)	-
Adjustments	(550,56)	(1.796,52)
	(590,56)	(1.796,52)
Ending balance	2.453,61	3.044,17
e. Deferred tax assets / (liabilities)		
Represents the income tax for temporary differences in calculating the company's income tax, detailed as follows :		
	31 March 2016	Additions Disposals 31 March 2017
Timing difference:		
Depreciation of fixed assets	662,70	2.118,25 - 2.780,95
Amortisation of deferred expenses	(4.144,64)	2.513,11 - (1.631,53)
Provision for employee benefits	1.685,06	480,72 (258,06) 1.907,72
	(1.796,88)	5.112,08 (258,06) 3.057,14
Less : Carried forward tax losses	38.635,83	18.780,00 10.523,90 67.939,73
	36.838,95	23.892,08 10.265,84 70.996,87
Deferred tax assets / (liabilities) at 25%	9.209,74	5.973,02 2.566,46 17.749,22

Supplementary informations
PT Adani Global - Holding company
Details of Significant Accounts in the Statements of Financial Position

As of 31 March 2017 and 2016

The Financial Statements are prepared in Rupiah

6. Fixed assets

	31 March 2016	Additions	Disposals	31 March 2017
<u>At Cost</u>				
Plant and machineries	14.764,08	-	-	14.764,08
Mining Equipment	45.358,79	-	-	45.358,79
Computers	913,46	-	-	913,46
Office equipment and fixture	2.182,49	-	-	2.182,49
Transportation / Motor vehicles	490,28	-	-	490,28
Electrical installations	41,37	-	-	41,37
	63.750,47	-	-	63.750,47
<u>Accumulated Depreciation</u>				
Plant and machineries	7.630,32	1.437,74	-	9.068,05
Mining Equipment	22.431,53	4.535,88	-	26.967,41
Computers	906,98	5,03	-	912,01
Office equipment and fixture	2.178,87	3,62	-	2.182,49
Transportation / Motor vehicles	490,28	-	-	490,28
Electrical installations	41,11	0,25	-	41,37
	33.679,09	5.982,52	-	39.661,61
Net Book Value	30.071,38			24.088,86

	31 March 2015	Additions	Disposals	31 March 2016
<u>At Cost</u>				
Plant and machineries	14.764,08	-	-	14.764,08
Mining Equipment	45.358,79	-	-	45.358,79
Computers	913,46	-	-	913,46
Office equipment and fixture	2.182,49	-	-	2.182,49
Transportation / Motor vehicles	490,28	-	-	490,28
Electrical Installation	41,37	-	-	41,37
	63.750,47	-	-	63.750,47
<u>Accumulated Depreciation</u>				
Plant and machineries	6.173,95	1.456,37	-	7.630,32
Mining Equipment	17.895,65	4.535,88	-	22.431,53
Computers	891,46	15,52	-	906,98
Office equipment and fixture	2.158,26	20,61	-	2.178,87
Transportation / Motor vehicles	490,28	-	-	490,28
Electrical Installation	30,77	10,34	-	41,11
	27.640,37	6.038,72	-	33.679,09
Net Book Value	36.110,10	(6.038,72)	-	30.071,38

Supplementary informations
PT Adani Global - Holding company
Details of Significant Accounts in the Statements of Financial Position - continued

As of 31 March 2017 and 2016

The Financial Statements are prepared in million of Rupiah

7. Investments

	2017	2016
PT. Coalindo Energy	100,00	100,00
PT. Coal Indonesia	1.490,00	1.490,00
PT. Energy Resources	1.937,00	1.937,00
PT. Mundra Coal	-	1.490,00
PT. Pinta Karya Makmur	4.949,00	4.949,00
PT. Sumber Bara	2.831,00	2.831,00
	11.307,00	12.797,00
Loss on investments in associated companies	(4.949,00)	(4.949,00)
	6.358,00	7.848,00

Investments in subsidiaries company are stated at cost, while investments in associated companies are stated with equity method,

PT Mundra Coal was liquidated during the year.

8. Deferred charges

	31 March 2016	Additions	Disposals	31 March 2017
Costs				
Deferred exploration and development costs - Bunyu	25.146,52	-	-	25.146,52
Deferred financial charge	2.414,21	-	-	2.414,21
	27.560,73	-	-	27.560,73
Accumulated amortisation				
Deferred exploration and development costs - Bunyu	20.104,92	2.513,11	-	22.618,03
Deferred financial charge	2.414,21	-	-	2.414,21
	22.519,13	2.513,11	-	25.032,24
Net book value	5.041,60			2.528,49

Supplementary informations
PT Adani Global - Holding company
Details of Significant Accounts in the Statements of Financial Position - continued

As of 31 March 2017 and 2016

The Financial Statements are prepared in million of Rupiah

8. Deferred charges - continued

	31 March 2015	Additions	Disposals	31 March 2016
Costs				
Deferred exploration and development costs - Bunyu	25.146,52	-	-	25.146,52
Deferred financial charge	2.414,21	-	-	2.414,21
	27.560,73	-	-	27.560,73
Accumulated amortisation				
Deferred exploration and development costs - Bunyu	17.591,80	2.513,11	-	20.104,92
Deferred financial charge	2.414,21	0,00	-	2.414,21
	20.006,01	2.513,11	-	22.519,13
Net book value	7.554,72			5.041,60

9. Other current liabilities

	2017	2016
Expenses payable	23,31	29,25
Jamsostek	74,76	62,44
BPJS payable	-	0,77
Other payables and accruals	77,23	40,80
	175,30	133,26

10. Loans

Secured loans		
PNC Bank	9.740,09	16.177,44
	9.740,09	16.177,44
Un - secured loan		
Adani Global Pte Ltd - Singapore - USD. 12,640,000; 2016 - USD. 14,640,000	168.390,08	194.360,64
	168.390,08	194.360,64
	178.130,17	210.538,08

Supplementary informations
PT Adani Global - Holding company
Details of Significant Accounts in the Statements of Financial Position - continued

As of 31 March 2017 and 2016

The Financial Statements are prepared in million of Rupiah

	2017	2016
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11. 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 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 2017.

Movement in the benefits liability are as follows:

Beginning balance	1.426,99	1.556,03
Benefit paid	(237,60)	(128,31)
Net employee benefits expense	406,48	301,17
Actuarial Gain / (Loss)	311,85	(301,90)
Closing balance	1.907,72	1.426,99

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

Normal retirement age	56 years	55 years
Discount rate	7,74%	7,72%
Annual average increase in basic salary	7,00%	9,00%

12. Direct expenses

Salaries	24.702,13	22.681,58
Depreciation of fixed assets	5.982,52	6.038,72
Insurance Expense - operating	418,67	411,67
Others	16,18	1.052,88
	31.119,50	30.184,85

Supplementary informations
PT Adani Global - Holding company
Details of Significant Accounts in the Statements of Comprehensive Income

As of 31 March 2017 and 2016

The Financial Statements are prepared in million of Rupiah

	2017	2016
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13. General and administrative expenses

Amortisation of deferred expenses	2.513,11	2.513,11
Legal and professional fees	420,16	781,53
Office expenses	2.448,67	2.360,41
Travelling expenses	624,47	614,46
Others	1.017,14	22.694,97
	7.023,55	28.964,48

14. Other income (expenses)

Foreign exchange gain /(loss)	1.209,88	15.559,49
Profit /(loss) on disposal of fixed assets	(210,00)	0,00
Interest income on current account	1,66	3,63
Interest income others	2.696,47	2.834,32
Interest expense - other	(470,61)	(544,29)
Bank charges	(27,55)	(50,93)
Loss on disposal of fixed assets	(210,00)	0,00
Deviden income	14,50	16,00
Others	214,53	0,14
	3.218,88	17.818,36

15. Re-classification of accounts

Previous year figures have been re-grouped wherever necessary to conform with the presentation of the financial statements for the year ended 31 March 2017.