

Consolidated Financial Statements of

PT Adani Global and subsidiaries

For the years ended 31 March 2015 and 2014

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 2015 AND 2014
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, 14 April 2015



Mr. Jayaraman Udaykumar
Director



Armen, Budiman & Rekan

Registered Public Accountants

Gedung Graha Seti, Lt. 1
Jl. KH. Abdullah Syafe'i, Kav. A 20
Gudang Peluru - Tebet
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Operating license :
KEP-3/KM.1/2008

No.: R. 027/BAR/2015

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 2015, 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 to 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 2015 and its financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

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 24 to 34 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, 14 April 2015

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 2015 and 2014

The Financial Statements are prepared in million of Rupiah

	Notes	2015	2014
Assets			
Current assets			
Cash and cash equivalents	3	34.197,51	14.271,07
Trade receivables		-	36,67
Inventories	4	175.088,67	114.244,50
Short term loans and advances	5	74.881,59	91.747,01
Total current assets		284.167,77	220.299,25
Non current assets			
Capital advances	6	19.838,91	21.115,96
Prepaid taxes	7a	8.687,03	14.994,75
Fixed assets - net	8	329.859,95	433.585,87
Investments	9	300,00	300,00
Deferred charges	10	211.140,47	227.290,25
Deferred tax asset	7e	96.980,14	66.555,00
Other non current assets	11	26.549,47	19.721,26
Total non current assets		693.355,97	783.563,09
Total assets		977.523,74	1.003.862,34
Liabilities and shareholders' equity			
Liabilities			
Current liabilities			
Trade payables		126.169,81	43.938,52
Taxes payable	7b	10.828,09	10.469,79
Other current liabilities	12	334.453,11	65.075,21
Total current liabilities		471.451,01	119.483,52
Non Current liabilities			
Loans	13	535.312,11	803.707,57
Provision for employee benefit	14	23.845,35	15.788,13
Deferred tax liabilities	7e	-	418,08
		559.157,46	819.913,78
Total liabilities		1.030.608,47	939.397,30
Non controlling interest	15	93,37	171,21
Shareholders' equity			
Share capital :	16		
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	17	3.574,85	3.574,85
Retained earnings		(284.726,95)	(167.255,02)
Total shareholders' equity		(53.178,10)	64.293,83
Total liabilities and shareholders' equity		977.523,74	1.003.862,34

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 Profit and Loss

For the years ended 31 March 2015 and 2014

The Financial Statements are prepared in million of Rupiah

	Notes	2015	2014
Sales		987.948,44	703.868,25
Cost of goods sold	18,19	902.425,11	641.812,88
Gross profit / (loss)		85.523,33	62.055,37
Operating expenses			
General and administrative expenses	20	(86.932,82)	(76.522,09)
Operating profit		(1.409,49)	(14.466,72)
Other income / (expenses) - net	21	(147.629,05)	(170.943,54)
Profit / (Loss) before income tax		(147.208,68)	(185.410,26)
Corporate income tax			
Current	5c	(1.208,72)	(103,21)
Deferred tax - net		30.867,64	43.061,67
		29.658,92	42.958,46
Net profit / (loss) before Non controlling interest		(117.549,77)	(142.451,81)
Non controlling interest		764,64	922,72
Net profit / (loss)		(116.785,13)	(141.529,09)
Other comprehensive profit / (loss)		-	-
Total comprehensive profit / (loss)		(116.785,13)	(141.529,09)

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 2015 and 2014

The Financial Statements are prepared in million of Rupiah

	Notes	2015	2014
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
Retained earnings			
Beginning balance		(167.255,02)	(24.885,48)
Adjustment - retained earnings of subsidiaries company		(686,80)	(840,45)
Net profit / (loss) for the period		(116.785,13)	(141.529,09)
Ending balance		(284.726,95)	(167.255,02)
Total		(53.178,10)	64.293,83
Non Controlling interest			
Share capital		250,00	250,00
Result		(156,63)	(78,79)
		93,37	171,21

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 2015 and 2014

The Financial Statements are prepared in million of Rupiah

	Notes	2015	2014
Cash flows from operating activities			
Profit / (loss) before income tax		(147.208,68)	(185.410,26)
Adjustments to reconcile profit before corporate income tax to net cash provided by operating activities:			
Depreciation of fixed assets		101.066,93	99.528,43
Loss on disposal of fixed assets		1.579,47	890,78
Amortisation of deferred expenses		16.225,35	6.480,92
Provision for employee benefit		8.057,21	3.998,01
Unrealised foreign exchange		-	117.814,78
Non controlling interest		-	-
Interest income		(1.177,68)	(730,68)
Operating profit before working capital changes		(21.457,40)	42.571,98
(Increase) / Decrease in :			
Trade receivables - net		36,67	132.273,48
Inventories		(60.844,17)	(50.852,89)
Prepaid taxes		6.307,72	(4.403,92)
Short term loans and advances		16.865,42	(62.095,99)
Loans and advances		1.277,05	100.567,43
Other non current assets		(6.828,21)	(19.721,26)
Increase / (Decrease) in:			
Trade payables		82.231,29	(24.332,80)
Taxes payable		(826,00)	1.620,88
Other current liabilities		269.377,90	42.683,58
		286.140,27	158.310,49
Corporate income tax paid		-	-
Net cash from (used for) operating activities		286.140,27	158.310,49
Cash flows from investing activities			
Deferred charges		(75,56)	(4.734,57)
Purchase of fixed assets		(7.853,37)	(57.960,77)
Investments		-	2.722,01
Proceeds from sale of fixed assets		8.932,88	4.716,02
Interest income received		1.177,68	730,68
Net cash used for investing activities		2.181,63	(54.526,63)
Cash flows from financing activities			
Proceeds from loans		(268.395,46)	(207.801,08)
Net cash from financing activities		(268.395,46)	(207.801,08)
Increase in cash and cash equivalents		19.926,44	(104.017,22)
Cash and cash equivalents - at the beginning of year		14.271,07	118.288,29
Cash and cash equivalents - at the end of year		34.197,51	14.271,07

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. 1 dated 1 October 2013 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.01.10-481178, dated 13 November 2013.

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 2015 was 1.074 persons (31 March 2014 was 1.282 persons).

The Board of Commissioners and Directors are as follows:

	2015	2014
Board of Commissioners:		
President Commissioner	: Mr. Harsh Vardhan Mishra	Mr. Harsh Vardhan Mishra
Commissioner	: Mr. Vinay Prakash	Mr. Vinay Prakash
Board of Directors:		
President Director	: Mr. Uday Kumar Jayaraman	Mr. Uday Kumar Jayaraman
Director	: Mr. Juvenil Ashwin Jani	Mr. Juvenil Ashwin Jani

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 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	
		2015	2014
PT. Coal Indonesia	Coal trading-export/import, etc.	99,33%	99,33%
PT. Mundra Coal	Trading company	99,33%	99,33%
PT. Adani Sumsel	Coal mining freight services	98,00%	98,00%
PT. Energy Resources	Services, export and import trac	99,33%	99,33%
PT. Sumber Bara	Services, export and import trac	99,33%	99,33%

c. Foreign currency transactions and balances

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

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

The principal rate of exchange used as of 31 March were as follows:

	2015	2014
USD. 1	13.084	11.404

Exchange gains or losses arising from foreign currency translations are recognized in the current year statements of profit and loss.

d. Financial assets

All financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract which terms require delivery of the financial asset within the timeframe established by the market concerned. All financial assets are initially measured at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

The Company's financial assets are classified as "Available-for-sale Financial Assets" and "Loans and Receivables".

The Financial Statements are prepared in million of Rupiah

2. Summary of significant accounting policies - continued

d. Financial assets - continued

Available-for-sale financial assets (AFS)

Listed equity shares held by the Company are classified as being AFS and are stated at fair value.

Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in equity. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in equity is reclassified to profit or loss.

In case where fair value of unlisted equity shares cannot be determined reliably, the asset is carried at cost less impairment.

Dividends on AFS equity instruments, if any, are recognised in statements of comprehensive income when the Company's right to receive the dividends is established.

Loans and receivables

Receivables from customers and other non-derivative receivables that have fixed or determinable payments that are not quoted in an active market are classified as "Loans and Receivables". Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For listed and unlisted equity investments classified as AFS, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payment; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

Loans and receivables that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The amount of the impairment on loans and receivables is the difference between the assets' carrying amount and the present value of estimated future cash flows, discounted at the financial assets' original effective interest rate.

The Financial Statements are prepared in million of Rupiah

2. Summary of significant accounting policies - continued

d. Financial assets - continued

For AFS financial asset, the carrying amount of the investment is directly reduced by the impairment loss. For loans and receivables, its carrying amount is reduced through the use of an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For AFS equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised directly in other comprehensive income.

Derecognition of financial assets

The Company and its subsidiaries derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when they transfer the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company and its subsidiaries neither transfer nor retain substantially all the risks and rewards of ownership and continue to control the transferred asset, the Company and its subsidiaries recognise their retained interest in the asset and an associated liability for amounts they may have to pay.

If the Company and its subsidiaries retain substantially all the risks and rewards of ownership of a transferred financial asset, the Company and its subsidiaries continue to recognise the financial asset and also recognise a collateralised borrowing for the proceeds received.

e. Financial liabilities and equity instruments

Classification as debt or equity

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.

Equity instruments

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.

The Financial Statements are prepared in million of Rupiah

2. Summary of significant accounting policies - continued.

e. Financial liabilities and equity instruments - continued

Financial liabilities

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.

Derecognition of financial liabilities

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

f. Netting of financial assets and financial liabilities

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.

g. 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.

h. 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.

i. Inventories

Inventories are carried at the cost.

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.

j. Fixed assets

Fixed assets are stated at cost less their accumulated depreciation.

The Financial Statements are prepared in million of Rupiah

2. Summary of significant accounting policies - continued

j. Fixed assets - continued

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.

k. 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.

l. 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.

The Financial Statements are prepared in million of Rupiah

2. Summary of significant accounting policies - continued

m. 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 an ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

n. Corporate income tax

Current tax expense is determined based on the taxable income for the year computed using the prevailing tax rates.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to all temporary differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable the taxable profit will be available in future periods against which the deductible temporary differences and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax expenses are charged or credited in the statements of profit and loss.

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.

Deferred tax assets and liabilities are offset in the balance sheet date in the same manner when the current tax assets and liabilities are presented.

Amendments to taxations obligations are recorded when an assessment is received or, if appealed against, when the result of the appeal are determined.

o. 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.

p. 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.

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

The Financial Statements are prepared in million of Rupiah

	2015	2014
3. Cash and cash equivalents		
Cash	78,51	60,53
Bank	34.119,00	14.210,54
	34.197,51	14.271,07

4. Inventories

Coal	147.102,80	88.384,55
Stores and consumables	27.985,87	25.859,95
	175.088,67	114.244,50

As of 31 March 2015, crushed coal inventory and other stores and spares inventory is covered by insurance.

As of March 2015 and 2014, inventories stock quantity as follows :

	Closing stock working 2015 (in MT)	2014 (in MT)
Opening stock	407.268	288.037
ROM Production	4.921.064	3.115.824
	5.328.332	3.403.861
Less : coal sales	(4.604.148)	(2.996.594)
Closing stock (ROM + crushed coal)	724.184	407.267

5. Short term loans and advances

Prepaid tax (Value Added Tax)	2.547,56	1.756,36
Prepaid expenses	4.945,22	5.819,33
Advances to supplier	16.200,23	11.081,93
Deposits - rental and others	391,45	361,90
Insurances receivables	264,67	278,49
Staff advances	1.745,24	820,04
Loan to group company	48.787,22	71.628,96
	74.881,59	91.747,01

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

The Financial Statements are prepared in million of Rupiah

	2015	2014
6. Capital Advances		
Capital advances	19.838,91	21.115,96
	19.838,91	21.115,96
7. Taxes		
a. Prepaid taxes		
Corporate income tax	8.687,03	14.994,75
	8.687,03	14.994,75
b. Taxes payable		
Income tax article 21	2.574,07	2.707,53
Income tax article 23	1.123,88	5.095,47
Income tax article 26	4.139,06	-
Income tax article 4/2	2,64	-
Income tax article 15	168,24	-
Value Added tax	2.760,08	2.329,18
	10.767,97	10.132,18
Corporate income tax (see note 5d)	60,12	337,61
	10.828,09	10.469,79
c. Corporate income tax - current		
Holding Company		
Losses before corporate income tax - consolidated	(147.208,70)	(185.410,26)
Losses before corporate income tax - Subsidiary companies	(136.997,34)	(174.255,50)
Profit / (Losses) - Holding company	(10.211,36)	(11.154,77)
Add / (Less) :		
Permanent difference	572,41	3.432,18
Timing difference	3.502,82	1.901,36
Taxable income / (expenses)	(6.136,13)	(5.821,23)
Income tax thereon	-	-
Subsidiaries :		
current year	1.208,72	103,21
Total	1.208,72	103,21

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

The Financial Statements are prepared in million of Rupiah

	2015	2014
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7. Taxes - continued

c. Corporate income tax - current - continued

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.

d. Corporate income tax payable / (advance)

Holding company

Beginning balance	7.086,21	5.895,92
Corporate income tax current year	-	-
	7.086,21	5.895,92
Less: payment during the year		
Income tax art 25	-	-
Adjustments	(2.245,52)	1.190,29
	(2.245,52)	1.190,29
Ending balance	4.840,69	7.086,21
Subsidiaries - net	(3.786,21)	(7.570,92)
Total ending balance - net	1.054,48	(484,71)

Detailed as follows :

Prepaid corporate income tax	(8.687,02)	(14.994,75)
Corporate income tax payable	60,12	249,23
	(8.626,90)	(14.745,52)

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

The Financial Statements are prepared in million of Rupiah

	2015	2014
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7. Taxes - continued

e. Deferred tax assets / (liabilities)

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

	Balance 31 March 2014	Additions	Adjustments	Balance 31 March 2015
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Holding

Timing difference:

Depreciation of fixed assets	(2.079,88)	1.187,95	-	(891,93)
Amortisation of deferred expense	(9.246,16)	2.588,41	-	(6.657,75)
Provision for employee benefits	1.300,79	273,54	(18)	1.556,03
	(10.025,25)	4.049,90	(18)	(5.993,65)

Less :

Carried forward tax losses	8.369,37	6.136,13	(1.516,17)	12.989,34
	(1.655,88)	10.186,03	(1.534,47)	6.995,69

(liabilities) at 25%

liabilities at 25 %	(413,97)	2.546,51	(383,62)	1.748,92
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Subsidiaries

(Liabilities)	13.737,62	81.493,60	-	95.231,22
	13.323,65	84.040,11	(383,62)	96.980,14

Detailed as follows :

	Holding company	Subsidiaries		Consolidated
Deferred tax Assets	1.749	95.231,22	-	96.980,14
Deferred tax Liabilities	-	-	-	-
				96.980,14

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

The Financial Statements are prepared in million of Rupiah

	2015	2014
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8. Fixed assets - net

Balances and movement of fixed assets are as follows :

	31 March 2014	Additions	Disposals	31 March 2015
<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	-	-	59.187,04
Plant and machineries	287.676,55	360,40	-	288.036,95
Mining Equipment	320.501,38	660,00	(12.449,38)	308.712,00
Transportation / Motor vehicles	11.805,21	-	(886,87)	10.918,34
Electrical installation	41,37	-	-	41,37
Computers	3.266,47	6.469,74	(5,63)	9.730,57
Office equipment and fixture	7.787,93	353,03	-	8.140,96
	735.613,75	7.843,17	(13.341,88)	730.115,03
Construction in progress	14.200,54	10,21	(7.253,49)	6.957,25
	749.814,28	7.853,37	(20.595,37)	737.072,28
<u>Accumulated Depreciation</u>				
Marine Structure	11.440,64	2.194,67	-	13.635,30
Building and structures	22.342,79	5.825,37	-	28.168,15
Plant and machineries	80.605,15	30.357,84	-	110.962,99
Mining Equipment	188.107,61	57.481,32	(9.372,49)	236.216,44
Transportation / Motor vehicles	7.190,20	2.138,56	(706,39)	8.622,37
Electrical installation	20,43	10,34	-	30,77
Computers	2.376,12	1.470,79	(4,14)	3.842,77
Office equipment and fixture	4.145,48	1.588,04	-	5.733,52
	316.228,42	101.066,93	(10.083,02)	407.212,31
Net Book Value	433.585,87			329.859,97

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

The Financial Statements are prepared in million of Rupiah

8. Fixed assets - net - continued

	31 March 2013	Additions	Disposals	31 March 2014
<u>At Cost</u>				
Land	1.454,33	-	-	1.454,33
Road At Site	-	-	-	-
Marine Structure	43.893,47	-	-	43.893,47
Building and structures	57.793,11	1.393,93	-	59.187,04
Plant and machineries	244.864,78	42.811,77	-	287.676,55
Mining Equipment	318.450,32	12.265,05	(10.213,98)	320.501,38
Transportation / Motor vehicles	9.794,35	3.362,91	(1.352,05)	11.805,21
Electrical installation	41,37	-	-	41,37
Computers	3.117,94	148,53	-	3.266,47
Office equipment and fixture	4.806,13	2.981,80	-	7.787,93
	684.215,80	62.963,99	(11.566,03)	735.613,75
Construction in progress - Bunyu	19.203,76	(5.003,22)	-	14.200,54
Total acquisition costs	703.419,56	57.960,77	(11.566,03)	749.814,29
<u>Accumulated Depreciation</u>				
Road At Site	-	-	-	-
Marine Structure	9.245,96	2.194,67	-	11.440,64
Building and structures	16.077,80	6.264,99	-	22.342,79
Plant and machineries	52.219,79	28.385,36	-	80.605,15
Mining Equipment	135.482,45	58.541,28	(5.916,12)	188.107,61
Transportation	5.229,62	2.003,68	(43,11)	7.190,20
Electrical installation	10,09	10,34	-	20,43
Computers	1.701,31	674,81	-	2.376,12
Office equipment and fixture	2.692,19	1.453,29	-	4.145,48
	222.659,21	99.528,42	(5.959,23)	316.228,42
Net Book Value	480.760,35		(5.606,80)	433.585,87

9. Investments

	Ownership Holding		2015	2014
	No. of Shares	Percentage	Rp.	Rp.
PT. Pinta Karya Makmur	9.898	0,49	4.949,00	4.949,00
PT. Coalindo Energy	300.000	0,05	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

10. Deferred charges

	31 March 2014	Additions	Disposals	31 March 2015
<u>Costs</u>				
Deferred exploration and development costs	173.329,34	-	(2.916,40)	170.412,94
Deferred land compensation	77.003,39	2.991,96	-	79.995,35
Deferred financial charge	2.414,21	-	-	2.414,21
	252.746,94	2.991,96	(2.916,40)	252.822,50
<u>Accumulated amortisation</u>				
Deferred exploration and development costs	18.022,43	13.500,57	-	31.523,00
Deferred land compensation	5.027,42	2.724,77	-	7.752,19
Deferred financial charge	2.406,84	-	-	2.406,84
	25.456,69	16.225,34	-	41.682,03
Net book value	227.290,25			211.140,47

	31 March 2013	Additions	Disposals	31 March 2014
<u>Costs</u>				
Deferred exploration and development costs	172.921,72	407,62	-	173.329,34
Deferred land compensation	72.676,44	4.326,95	-	77.003,39
Deferred financial charge	2.414,21	-	-	2.414,21
	248.012,37	4.734,57	-	252.746,94
<u>Accumulated amortisation</u>				
Deferred exploration and development costs	14.573,35	3.449,08	-	18.022,43
Deferred land compensation	2.478,42	2.549,00	-	5.027,42
Deferred financial charge	1.924,00	482,84	-	2.406,84
	18.975,77	6.480,92	-	25.456,69
Net book value	229.036,60	(1.746,35)	-	227.290,25

11. Other non current assets

	2015	2014
Deposit for land reclamation	20.602,36	18.557,95
Jaminan Kesungguhan	5.947,11	1.013,41
Other deposits	-	149,90
	26.549,47	19.721,26

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

The Financial Statements are prepared in million of Rupiah

	2015	2014
12. Other current liabilities		
Expenses payable	26.685,02	5.980,33
Advance from customers	302.704,92	52.799,48
Jamsostek	464,61	474,07
Other payables and accruals	4.598,56	5.821,33
	334.453,11	65.075,21

13 Loans

Secured loans		
PNC Bank	22.320,86	25.013,37
Standards Chartered Bank, Singapore	504.117,58	692.137,84
	526.438,44	717.151,21
Unsecured loans		
Adani Global, Singapore	8.873,67	1.596,56
Adani Global , Ltd.	-	84.959,80
	8.873,67	86.556,36
	535.312,11	803.707,57

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 than 31 May 2011. The outstanding balane of the loan as of 31 march 2015 is USD. 1,705,966.44 (2014 USD. 2,193,385.42).

Standard Chartered Bank, Singapore

Represents a loan facility from Standard Chartered Bank, Singapore, for the total amount of USD. 80,000,000 and secured by 100 % shares pledge of PT Lamindo Inter Multikom, PT. Mitra Niaga Mulia, PT. Niaga Lintas Samudra and PT. Niaga Litas Samudra.

This loan is basically an API4 Coal capped pre-paid swap structured transaction where SCB and the Counterparty will each agree to make payments based on a specified notional quantity in respect of an agreed period of time. SCB (as the Fixed Amount I Payer) will pay an upfront Fixed Amount I to the Counterparty on the Initial Payment Date which based on the present value of payments which would otherwise have been payable by SCB over the term of the swap. In return for the upfront Fixed Amount I, the couterparty will pay to SCB the predetermined Fixed Amount II on the Fixed Amount II Payment Date and during the term of the swap, the Counterparty (as the floating Price Payer) will pay to SCB a monthly Floating Amount linked to the API4 Coal price which is subject to a maximum of the Cap Price. The outstanding balane of Swap transaction as of 31 march 2015 is USD. 38,529,317 (2014, USD. 60,692,550).

The Financial Statements are prepared in million of Rupiah

	2015	2014
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14. 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 25 March 2015.

Beginning balance	15.788,13	11.790,12
Net employee benefits expense	16.967,03	6.570,58
Benefit paid	(8.909,81)	(2.572,58)
	23.845,35	15.788,12

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

Normal retirement age	55 years	55 years
Interest rate per annum	7,72%	11,00%
Annual average increase in basic salary	9,00%	10,00%

15. Non controlling interest

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

Shares	250,00	250,00
Net Profit / (loss)		
Beginning balance	(78,79)	3,49
Adjustments	686,80	840,45
Net profit / (loss) for the year	(764,64)	(922,73)
	(156,63)	(78,79)
	93,37	171,21

16. Share capital

The composition of the shareholders as of 31 March 2015 and 2014 are as follows:

	Ownership Holding		2015	2014
	No. of Shares	Percentage	Rp. 000,000	Rp. 000,000
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
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

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

The Financial Statements are prepared in million of Rupiah

16. Share capital - continued

	Ownership Holding		2015	2014
	No. of Shares	Percentage	Rp. 000,000	Rp. 000,000
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

17. 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

18. Costs of good sold

Opening stocks - coal	88.384,55	39.372,36
Coal purchased	-	37.806,55
Direct expenses	961.143,36	653.018,52
	1.049.527,91	730.197,43
Less :		
Closing stoks - coal	(147.102,80)	(88.384,55)
Cost of good sold	902.425,11	641.812,88

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

The Financial Statements are prepared in million of Rupiah

	2015	2014
19. Direct expenses		
Salaries	195.339,39	154.807,05
Solar, fuel, oil and gas expenses	205.760,71	150.895,82
Depreciation of fixed assets	101.066,93	99.961,42
Crane charges	100.994,81	54.589,82
OB removal sevice	80.323,72	-
Rental equipment charges	58.355,21	17.689,74
Dump truck expenses	56.084,56	40.503,09
Barges rental	46.846,00	27.549,59
Excavator expenses	25.200,46	23.495,12
Stevedoring expenses	18.699,33	17.946,02
Dozer expenses	12.997,69	8.977,73
Coal handling plant expenses	9.771,13	12.487,70
Site building jetty & road maintenace	7.746,13	1.652,25
Insurance exps operating	6.527,42	6.117,17
Transport spares	6.421,19	3.338,17
Drilling and exploration services	4.612,62	474,58
Testing and analysis	3.940,64	3.956,53
Pick up expenses	2.918,46	2.430,87
Solar for barges	2.262,23	12.232,93
Barge loading, barge survey & barge managing exps	1.825,80	2.422,98
Others	13.448,93	11.489,94
	961.143,36	653.018,52

20. General and administrative expenses

Royalty	23.461,50	14.065,47
Amortisation of deferred expenses	16.225,35	6.480,92
Travelling and conveyance expenses	15.435,96	12.075,70
Fooding expenses	11.808,69	10.633,79
Office expenses	6.523,95	5.020,21
Legal and professional fees	4.454,99	12.876,98
Telephone and fax expenses	3.455,39	2.924,56
Reclamation and CSR	2.254,35	1.852,78
Honorarium	2.138,78	1.928,81
Rates and Taxes	1.173,08	3.188,59
Domestic market obligation	-	3.553,78
Others	0,80	1.920,50
Total general and administrative expenses	86.932,84	76.522,09

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

The Financial Statements are prepared in million of Rupiah

	2015	2014
21. Other income (expenses)		
Foreign exchange gain /(loss)	(104.791,66)	(118.934,13)
Interest expenses	(41.985,35)	(48.582,90)
Profit /(loss) on disposal of fixed assets	(1.579,48)	(890,78)
Bank charges	(600,66)	(648,52)
Sundry balances written off	(39,10)	65,77
Profit /(loss) on associate companies	-	(2.722,01)
Dividend income	55,53	38,35
Sales of Scrap	104,12	-
Interest income on current account	1.186,92	730,68
Others Income (Expenses)	20,63	-
	(147.629,05)	(170.943,54)

22. Related party transactions and balances

Balances :

Adani Global Ltd. - un secured loans	-	84.959,80
Adani Global PTE Singapore - un secured loans	8.873,66	1.596,56
PT. Pinta Karya Makmur	41.402,94	66.477,96
Abdi Khalik Ginting	5.151,00	5.151,00

23. Re-classification of accounts

Previous figures have been re-grouped to conform with the presentation of the financial statements for the year ended 31 March 2015.

Supplementary informations
PT Adani Global - Holding company

Statements of Financial Position

As of 31 March 2015 and 2014

The Financial Statements are prepared in million of Rupiah

	Notes	2015	2014
Assets			
Current assets			
Cash and cash equivalents	1	95,44	617,56
Trade receivables		4.002,55	2.037,79
Inventories	2	745,01	745,01
Short term loans and advances	3	5.225,91	3.661,89
Total current assets		10.068,91	7.062,25
Non current assets			
Loans and advances	4	216.081,98	309.405,10
Prepaid taxes	5a	4.840,69	7.086,21
Fixed assets - net	6	36.110,10	42.438,34
Investments	7	18.138,00	18.138,00
Deferred charges	8	7.554,72	10.143,13
Deferred tax asset	5d	1.748,92	-
Total non current assets		284.474,41	387.210,78
Total assets		294.543,32	394.273,03
Liabilities and shareholders' equity			
Liabilities			
Current liabilities			
Trade payables		577,78	5.363,00
Taxes payable	9a	3.498,58	2.976,84
Other current liabilities	10	141,14	1,36
Total current liabilities		4.217,50	8.341,20
Loans	11	24.152,62	111.569,73
Provision for employee benefit	12	1.556,03	1.282,48
Deferred tax liabilities	9d	-	413,97
Total liabilities		29.926,15	121.607,38
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		33.068,32	41.116,79
Total shareholders' equity		264.617,17	272.665,64
Total liabilities and shareholders' equity		294.543,32	394.273,02

Supplementary informations
PT Adani Global - Holding company
Statements of Comprehensive Profit and Loss

For the years ended 31 March 2015 and 2014

The Financial Statements are prepared in million of Rupiah

	Notes	2015	2014
Revenues			
Income from rental services		9.000,00	9.000,00
		9.000,00	9.000,00
Direct expenses	13	(27.682,45)	(19.241,16)
Gross profit / (loss)		(18.682,45)	(10.241,16)
Operating expenses			
General and administrative expenses	14	(3.898,94)	(6.389,10)
Operating profit / (loss)		(22.581,39)	(16.630,26)
Other income / (expenses) - net	15	12.370,03	8.197,50
Profit / (Loss) on associate investment		-	(2.722,01)
Profit / (Loss) before income tax		(10.211,36)	(11.154,77)
Corporate income tax			
Current		-	-
Deferred	9e	2.162,89	2.125,70
		2.162,89	2.125,70
Net profit / (loss)		(8.048,47)	(9.029,07)
Other comprehensive profit / (loss)		-	-
Total comprehensive profit / (loss)		(8.048,47)	(9.029,07)

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

For the years ended 31 March 2015 and 2014

The Financial Statements are prepared in million of Rupiah

	2015	2014
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
Retained earnings		
Beginning balance	41.116,79	50.145,86
Adjustment - beginning balance	-	0,00
Net profit for the period	(8.048,47)	(9.029,07)
Ending balance	33.068,32	41.116,79
Total	264.617,17	272.665,64

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

For the years ended 31 March 2015 and 2014

The Financial Statements are prepared in million of Rupiah

	2015	2014
Cash flows from operating activities		
Profit/(loss) before income tax	(10.211,36)	(11.154,77)
Adjustments to reconcile profit before corporate income tax to net cash provided by operating activities:		
Adjustment to opening balance deficit	-	-
Depreciation of fixed assets	6.328,24	6.498,91
Amortisation of deferred expenses	2.588,41	2.928,03
Provision for employee benefit	273,55	(539,71)
Unrealised foreign exchange gain/(loss)	(52.486,39)	12.269,00
Interest income	(4,19)	(2,34)
Operating profit before working capital changes	(53.511,74)	9.999,12
(Increase) / decrease in:		
Trade receivables	(1.965)	-
Inventories	-	-
Prepaid taxes	2.246	(1.190,29)
Short term loans and advances	(1.564)	(2.109,65)
Loans and advances	93.323	86.157,79
Increase / (decrease) in:		
Trade payables	(4.785,22)	1.412,66
Taxes payable	521,74	1.443,56
Other current liabilities	139,79	(590,06)
	34.404,42	95.123,13
Corporate income tax paid	-	-
Net cash from (used for) operating activities	34.404,42	95.123,13
Cash flows from investing activities		
Deferred charges	-	-
Purchase of fixed assets	-	(20,13)
Proceeds from sale of fixed assets	-	0,00
Investments in subsidiaries	-	2.722,01
Interest income received	4,19	2,34
Net cash used for investing activities	4,19	2.704,22
Cash flows from financing activities		
Proceeds from loans	(34.930,71)	(97.711,22)
Net cash from financing activities	(34.930,71)	(97.711,22)
Increase in cash and cash equivalents	(522,13)	116,14
Cash and cash equivalents - at the beginning of year	617,57	501,43
Cash and cash equivalents - at the end of year	95,44	617,57

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Supplementary informations
PT Adani Global - Holding company
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The Financial Statements are prepared in million of Rupiah

	2015	2014
1. Cash and cash equivalents		
Cash	-	9,53
Bank	95,44	608,03
	95,44	617,56
2. Inventories		
Spares miner machine	745,01	745,01
	745,01	745,01
3. Short term loans and advances		
Prepaid tax	2.453,45	1.665,32
Prepaid expenses	1.314,49	161,17
Advances to supplier	756,36	1.035,86
Deposits - rental and others	335,44	335,44
Prepaid insurances	288,89	331,61
Insurances receivables	29,97	28,25
Staff advances	47,31	104,24
	5.225,91	3.661,89
4. Loans and advances		
Loan to group company	120.297,81	221.930,15
Interest receivables	93.284,17	84.058,30
Capital advances	2.500,00	3.416,65
	216.081,98	309.405,10

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	2015	2014
5. Taxes		
a. Prepaid taxes		
Prepaid corporate income tax	4.840,69	7.086,21
	4.840,69	7.086,21
a. Taxes payable		
Income tax article 21	963,03	1.202,79
Income tax article 23	1,84	1,13
Income tax article 4/2	2,03	0,00
Value added tax payable	2.531,68	1.772,92
	3.498,58	2.976,84
b. Corporate income tax - current		
Net profit / (loss) before corporate income tax	(10.211,36)	(11.154,77)
Add / (less) :		
Permanent difference	572,41	3.432,18
Timing difference	3.502,82	1.901,36
Taxable income / (expenses)	(6.136,13)	(5.821,23)
Less: tax loss carried forward	2.548,15	8.369,37
Taxable income / (expenses)	(3.587,98)	2.548,14
Income tax thereon		
- current year	-	-
- Deferred tax (assets) / liabilities (see note 9 e)	(2.162,89)	(2.125,70)
Corporate income tax	(2.162,89)	(2.125,70)
c. Corporate income tax payable		
Beginning balance	7.086,21	5.895,92
Corporate income tax - current year	-	-
	7.086,21	5.895,92
Less payments during the year :		
Income tax art 25	0,00	0,00
Adjustments	(2.245,52)	1.190,29
	(2.245,52)	1.190,29
Ending balance - (Over)/under payment	4.840,69	7.086,21

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5. Taxes - continued

d. Deferred tax assets / (liabilities)

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

	31 March 2014	Additions	Disposals	31 March 2015
Timing difference:				
Depreciation of fixed assets	(2.079,88)	1.187,95	0,00	(891,93)
Amortisation of deferred expens	(9.246,16)	2.588,41	0,00	(6.657,75)
Provision for employee benefits	1.300,79	273,54	(18,30)	1.556,03
	(10.025,25)	4.049,90	(18,30)	(5.993,65)
Less : Carried forward tax losses	8.369,37	6.136,13	(1.516,17)	12.989,34
	(1.655,88)	10.186,03	(1.534,47)	6.995,69
Deferred tax assets / (liabilities) at	(413,97)	2.546,51	(383,62)	1.748,92

6. Fixed assets - net

	31 March 2014	Additions	Disposals	31 March 2015
<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	720,71	-	(230,43)	490,28
Electrical installations	41,37	-	-	41,37
	63.980,90	-	(230,43)	63.750,47
<u>Accumulated Depreciation</u>				
Plant and machineries	4.714,91	1.459,04	-	6.173,95
Mining equipment	13.359,77	4.535,88	-	17.895,65
Computers	828,58	62,88	-	891,46
Office equipment and fixture	1.929,17	229,09	-	2.158,26
Transportation / motor vehicles	689,70	31,01	(230,43)	490,28
Electrical installations	20,43	10,34	-	30,77
	21.542,56	6.328,24	(230,43)	27.640,37
Net book value	42.438,34	(6.328,24)	-	36.110,10

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6. Fixed assets - net - continued

	31 March 2013	Additions	Disposals	31 March 2014
<u>At Cost</u>				
Plant and machineries	14.764,08	-	-	14.764,08
Mining equipment	45.358,79	-	-	45.358,79
Computers	893,34	20,13	-	913,46
Office equipment and fixture	2.182,49	-	-	2.182,49
Transportation / motor vehicles	981,15	-	(260,45)	720,71
Electrical installation	41,37	-	-	41,37
	64.221,22	20,13	(260,45)	63.980,90
<u>Accumulated Depreciation</u>				
Plant and machineries	3.242,41	1.472,50	-	4.714,91
Mining Equipment	8.823,89	4.535,88	-	13.359,77
Computers	719,66	108,92	-	828,58
Office equipment and fixture	1.660,29	268,88	-	1.929,17
Transportation / Motor vehicles	847,75	102,40	(260,45)	689,70
Electrical installation	10,09	10,34	-	20,43
	15.304,09	6.498,92		21.542,56
Net book value	48.917,13	(6.478,79)	(260,45)	42.438,34

6. Investments

PT. Adani Sumsel	10.290,00	10.290,00
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	1.490,00
PT. Pinta Karya Makmur	4.949,00	4.949,00
PT. Sumber Bara	2.831,00	2.831,00
	23.087,00	23.087,00
Loss on investments in associated companies	(4.949,00)	(4.949,00)
	18.138,00	18.138,00

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

Supplementary informations
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	2015	2014
7. Deferred charges		
	31 March 2014	31 March 2015
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	15.010,76	17.599,17
Deferred financial charge	2.406,84	2.406,84
	17.417,60	20.006,01
Net book value	10.143	7.555
	31 March 2013	31 March 2014
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	12.565,57	15.010,76
Deferred financial charge	1.924,00	2.406,84
	14.489,57	17.417,60
Net book value	13.071	10.143
10. Other current liabilities		
Expenses payable	5,94	62,05
Jamsostek	58,88	57,81
Other payables and accruals	76,32	(118,50)
	141,14	1,36

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

As of 31 March 2015 and 2014

The Financial Statements are prepared in Rupiah

	2015	2014
11. Loans		
Secured loans		
PNC Bank	22.320,86	25.013,37
	22.320,86	25.013,37
Adani Global Ltd.	-	84.959,80
Adani Global Pte Ltd - Singapore	1.831,76	1.596,56
	1.831,76	86.556,36
	24.152,62	111.569,73

12. Provision for employee benefit

The Company provides benefits for its employees who have reached the normal retirement age. The benefits are unfunded and based on labor law No. 13/2003. The following table summarizes 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 25 March 2015.

Movement in the benefits liability are as follows:

Beginning balance	1.282,49	1.822,19
Net employee benefits expense	770,85	(201,28)
Benefit paid	(497,31)	(338,43)
Closing balance	1.556,03	1.282,48

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

Normal retirement age	55 years	55 years
Interest rate per annum	7,72%	11%
Annual average increase in basic salary	9%	10%

Supplementary informations**PT Adani Global - Holding company****Details of Significant Accounts in the Statements of Comprehensive Profit and Loss**

As of 31 March 2015 and 2014

The Financial Statements are prepared in Rupiah

	2015	2014
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13. Direct expenses

Salaries	20.722,35	12.359,29
Depreciation of fixed assets	6.328,24	6.498,91
Insurance Exps Operating	370,97	290,60
Others	260,89	92,36
	27.682,45	19.241,16

14. General and administrative expenses

Amortisation of deferred expenses	2.588,41	2.928,03
Legal and professional fees	376,70	526,16
Office expenses	2.769,09	916,94
Travelling expenses	500,46	575,60
Others	(2.335,72)	1.442,37
	3.898,94	6.389,10

15. Other income (expenses)

Foreign exchange gain /(loss)	6.692,30	(3.154,16)
Profit /(loss) on disposal of fixed assets	59,09	54,55
Interest income on current account	4,19	2,34
Interest income others	6.282,60	12.076,57
Interest expense - other	(594,72)	(768,10)
Bank charges	(91,97)	(27,84)
Loss on disposal of fixed assets	59,09	54,55
Deviden iccome	18,51	12,78
Others	(59,06)	(53,19)
	12.370,03	8.197,50

16. 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 2015.