

PT SUMBER BARA AND ITS SUBSIDIARIES

Consolidated Financial Statements

For the year ended March 31, 2021

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PT SUMBER BARA AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

	Notes	2021	2020
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	22,603,916,837	38,474,849,301
Sundry debtors	2d	6,040,632,618	-
Prepaid Tax	11	5,956,971,332	-
Inventory	4	22,339,730,868	28,412,637,547
Prepaid and Advances	5	195,296,469,933	155,958,308,266
Total current assets		252,237,721,588	222,845,795,114
NON CURRENT ASSETS			
Fixed assets - net	2f, 6	52,027,211,283	78,538,917,334
Investments	2i	200,000,000	200,000,000
Exploration and evaluation assets	2e, 7	67,219,326,208	87,094,167,274
Deposits	8	31,984,149,794	31,785,650,538
Deferred tax assets	2j, 11c	38,710,803,386	35,359,043,307
Other assets	9	25,824,044,827	25,029,820,469
Total non current assets		215,965,535,498	258,007,598,922
TOTAL ASSETS		468,203,257,086	480,853,394,036
LIABILITIES AND EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
Sundry creditors	2h, 10	34,079,045,221	56,596,362,547
Taxes payables	2j, 11a	1,837,093,409	1,474,701,921
Other payables	12	568,901,554,491	515,283,150,433
Total current liabilities		604,817,693,121	573,354,214,901
NON CURRENT LIABILITIES			
Provision for retirement benefits	13	25,890,176,915	27,898,457,736
Loans	14	9,245,913,803	8,793,721,648
Total non current liabilities		35,136,090,718	36,692,179,384
TOTAL LIABILITIES		639,953,783,839	610,046,394,285
EQUITY			
Authorized capital - 4,000 shares Rp500,000 par value per share			
Share capital - 3,000 shares subscribed and fully paid up	16	1,500,000,000	1,500,000,000
Accumulated profit (Loss)		(89,263,719,012)	(63,430,781,737)
Additional paid in capital	17	(16,684,865,627)	(16,684,865,627)
Other comprehensive income		(28,145,253,773)	(22,193,224,092)
Total Equity Attributable to Owners of the Company		(132,593,838,412)	(100,808,871,456)
Non controlling interest	15	(39,156,688,341)	(28,384,128,793)
TOTAL EQUITY - DEFICIT		(171,750,526,753)	(129,193,000,249)
TOTAL LIABILITIES AND EQUITY		468,203,257,086	480,853,394,036

Mr. Jayaraman Uday Kumar
(Director)

PT SUMBER BARA AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

	Notes	2021	2020
SALES	2k, 18	235,468,604,242	376,490,818,268
COST OF SALES	2k, 19	(245,804,312,309)	(312,722,145,844)
GROSS PROFIT		(10,335,708,067)	63,768,672,424
GENERAL AND ADMINISTRATIVE EXPENSES	2k, 20	(75,689,570,584)	(76,927,694,107)
OPERATING PROFIT		(86,025,278,651)	(13,159,021,683)
OTHER INCOME/ (EXPENSES)	2k, 21		
Other income		1,781,058,376	1,809,894,304
Other expenses		44,305,736,048	(39,465,405,889)
		46,086,794,424	(37,655,511,585)
PROFIT (LOSS) BEFORE INCOME TAX		(39,938,484,227)	(50,814,533,268)
Current tax	11b	(18,772,675)	(47,178,031)
Deferred tax	11b	3,351,760,079	12,009,729,773
		3,332,987,404	11,962,551,742
NET PROFIT / (LOSS) FOR THE YEAR		(36,605,496,823)	(38,851,981,526)
OTHER COMPREHENSIVE INCOME			
Actuarial Losses		(7,630,807,283)	162,686,491
Related Income Tax		1,678,777,602	(40,671,623)
		(5,952,029,681)	122,014,868
TOTAL COMPREHENSIVE INCOME		(42,557,526,504)	(38,729,966,658)
Net Profit Attributable to:			
Owners of the parent		(25,832,937,276)	(29,173,896,747)
Non controlling interest	15	(10,772,559,547)	(9,677,208,665)
		(36,605,496,823)	(38,851,105,411)
Total Comprehensive Income Attributable to:			
Owners of the parent		(31,784,966,957)	(29,051,881,879)
Non controlling interest	15	(10,772,559,547)	(9,677,208,665)
		(42,557,526,504)	(38,729,090,543)

Mr. Jayaraman Uday Kumar
(Director)

PT SUMBER BARA AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the year ended March 31, 2021

Approval Client	
By:	
Date:	

(Expressed in Rupiah, unless otherwise stated)

	Notes	Share capital	Other Comprehensive Income	Accumulated profit/(loss)	Additional paid in capital	Non controlling interest (NCI)	Total
Balance as of March 31, 2019	16	1,500,000,000	(22,315,238,960)	(34,256,884,989)	(16,684,865,626)	(18,706,920,129)	(90,463,909,707)
Net profit (loss) for the year		-	122,014,868	(29,173,896,747)	-	(9,677,208,665)	(38,729,090,543)
Balance as of March 31, 2020	16	1,500,000,000	(22,193,224,092)	(63,430,781,736)	(16,684,865,626)	(28,384,128,794)	(129,193,000,250)
Net profit (loss) for the year		-	(5,952,029,681)	(25,832,937,276)	-	(10,772,559,547)	(42,557,526,504)
Balance as of March 31, 2021	16	1,500,000,000	(28,145,253,773)	(89,263,719,012)	(16,684,865,626)	(39,156,688,341)	(171,750,526,753)

See the accompanying notes form an integral part of these consolidated financial statement

PT SUMBER BARA AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOW
For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

	2021	2020
Cash flows from operating activities		
Profit/(loss) before income tax	(39,938,484,227)	(50,814,533,268)
<i>Add items not affecting operating cash flows</i>		
Depreciation	26,537,071,118	31,699,320,402
Investment	-	-
Amortization of exploration and evaluation assets	11,584,902,739	12,844,107,190
Provision for retirement benefits	2,008,280,821	(2,624,025,558)
Operating cash flows before changes in working capital	191,770,451	(8,895,131,234)
Changes in working capital		
Sundry debtors	-	-
Inventory	(6,072,906,679)	34,003,948,237
Advances	39,338,161,667	(139,645,186,435)
Other assets	(42,936,863,049)	14,484,523,830
Deposits	198,499,256	(1,352,459,993)
Sundry creditors	22,517,317,326	(161,926,977,364)
Taxes paid	2,970,595,916	2,566,525,100
Other payables	(26,558,828,174)	295,370,895,077
Net changes in working capital	(16,500,995,069)	43,501,268,452
Net cash flows provided from (used in) operating activities	(16,309,224,618)	34,606,137,218
Cash flows from investing activities		
Advance capital	-	-
Acquisition of fixed assets	(13,900,000)	(97,640,230)
Exploration and evaluation assets	-	-
Net cash flows used in investing activities	(13,900,000)	(97,640,230)
Cash flows from financing activities		
Unsecured loans	452,192,155	(7,052,281,771)
Net cash flows provided from financing activities	452,192,155	(7,052,281,771)
Net increase/(decrease) in cash and cash equivalents	(15,870,932,463)	27,456,215,217
Cash and cash equivalents at the beginning of the year	38,474,849,301	11,018,634,084
Cash and cash equivalents at the end of the year	22,603,916,837	38,474,849,301

See the accompanying notes form an integral part of these consolidated financial statement

PT SUMBER BARA AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

1. GENERAL

a. Establishment and general information

PT Sumber Bara (the "Company") was established on November 6, 2009 based on Notarial Deed No. 7 of Rohana Frieta, SH. The deed of establishment was approved by the Ministry of Justice in its decision letter No. AHU-55490.AH.01.01.year 2009 dated November 16, 2009 and was published in the State Gazette No. 21570 dated November 24, 2010, supplement No.77. The Articles of Association has been amended several times, most recently by Notarial Deed No. 3 dated April 1, 2010, of Rohana Frieta, SH concerning changes in the Company's capital structure. The latest amendment was approved by the Ministry of Justice and Human Rights in No. AHU.20135.AH.01.02. year 2010 dated April 20, 2010. Concerning changes in the Company's management composition. The latest amendment was approved by the Ministry of Justice and Human Rights in Company List No. AHU-AH.01.03-0028871 dated March 3, 2016.

According to Article 3 of its Articles of Association, the Company's scope of activities comprises services, trading, export and import.

The Company is domiciled in Jakarta.

b. Board of Commissioners and Directors, and employees

In accordance with notarial deed No. 16 dated February 24, 2016, which was notarized in Notarial Rohana Frieta, SH., the Company changed the composition of the board of commissioners and directors of the Company.

The composition of the Company's Boards of Commissioner and Director is as follows:

	2021	2020
Commissioner		
Commissioner	: Mr. Harsh Vardhan Mishra	Mr. Harsh Vardhan Mishra
Director		
Director	: Mr. Jayaraman Uday Kumar	Mr. Jayaraman Uday Kumar

As of March 31, 2021 and 2020 the Company has a total of nil and nil employees (unaudited). The Subsidiary PT Niaga Antar Bangsa total employees as of March 31, 2020 and 2019 has a total 542 and 539 employees (unaudited). The Subsidiary PT Niaga Lintas Samudera total employees as of March 31, 2021 and 2020 had total of 2 employees (unaudited).

c. Company's composition and its subsidiaries

On March 31, 2021 and 2020, the composition of the Company and its subsidiaries (collectively referred to as "Company") is as follows :

Company Name	Domicile	Percentage ownership	Total Aset 2021	Total Aset 2020
Subsidiaries with direct ownership				
PT Niaga Antar Bangsa	Jakarta	75%	472,060,206,165	501,241,303,122
PT Niaga Lintas Samudera	Jakarta	75%	10,645,042,810	12,348,905,374

PT SUMBER BARA AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

1. GENERAL (Continued)

d. Completion of the Company consolidated financial statements

The Company's management is responsible for the preparation of the Consolidated financial statements of the Company which were completed and agreed to issue on April 23, 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of presentation of consolidated financial statements

The consolidated financial statements are prepared in accordance with the Indonesian Financial Accounting Standards. The consolidated financial statements have been prepared based on going concern assumption and the basis of historical costs, unless for some certain accounts are prepared on other measurements as mentioned by related accounts accounting policies. The consolidated financial statements are prepared under accrual concept, except for the consolidated statements of cash flows. The consolidated statements of cash flows have been prepared using the indirect method. For the purpose of the statements of cash flows, cash and cash equivalents include cash on hand, cash in banks and term deposits with a maturity period of three months or less and not pledged.

b. Principles of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (note 1c).

The proportionate share of the non controlling shareholders in the equity of the subsidiaries is reflected in "Non Controlling Interest" in the consolidated statement of financial position. Unless mentioned different in an agreement, the Company absorbs the excess of the non controlling interests on accumulated net losses of a subsidiary.

All significant inter-company statement of financial position and transactions have been eliminated to present the financial position and results of operations of the company and its subsidiaries as a single entity.

Excess between purchase price over underlying net book value of acquired subsidiary is recorded as goodwill; except for excess resulting from restructuring transactions of entities under common control which is recorded as "Difference in value of restructuring transactions of entities under common control" under the equity section.

The equity transactions of the Subsidiary which affect the share of net assets of such subsidiary are presented as "Non Controlling Interest" under the equity section.

c. Foreign currency translation

The Company maintains its accounting records in Indonesian Rupiah. Transactions denominated in foreign currencies are converted into Rupiah (IDR) at the fiscal exchange rates prevailing on a beginning week. On the statement of financial position, assets and liabilities in foreign currencies are translated into Rupiah at the exchange rate prevailing as of that date.

Exchange gains and losses arising from foreign currency transactions and on the translation of foreign currency monetary assets and liabilities are recognized in the current period's statement of income.

On report date, monetary assets and liabilities denominated in foreign currency were translated using the following rates:

	2021		2020	
US Dollar (USD) 1	Rp	14,572	Rp	16,367

PT SUMBER BARA AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Sundry debtors

Sundry debtors are included as loans and receivables' financial assets. Sundry debtors are measured at amortized cost using the effective interest method less impairment. Interest is recognized by applying the effective interest rate method, except for short-term receivables when the recognition of interest would be immaterial.

e. Exploration & evaluation assets

The Company adopted SFAS No. 64 (Revised 2011) , " Exploration for and Evaluation of Mineral Resources " . SFAS No. 64 (Revised 2011) provides that an entity is required to determine the accounting policies that specify on expenditures are recognized as exploration and evaluation assets and apply the policy consistently .

The Company determined that all costs associated with exploration activities , acquisitions , and asset evaluation coal sources , including overhead costs that are directly related and interest expenses directly related to exploration and evaluation of coal are capitalized as exploration assets and evaluation of intangibles. Exploration and evaluation assets are amortized for 10 years .

Cash flows related to capitalized exploration and evaluation costs are classified as cash flows from investing activities in the statement of cash flows , while the cash flows associated with the exploration and evaluation costs are expensed are classified as cash flows from operating activities.

f. Fixed assets

The cost of an item of fixed assets initially recognized includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company has adopted SFAS 16 (Revised 2007) regarding "Fixed Assets" and has chosen to use the cost model for measuring its fixed assets. Under cost model, fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

Fixed assets are depreciated using the straight line method over their estimated useful lives, as follows:

	Years
Building and structures	20
Jetty	20
Light System	10
Site Equipment	10
Plant & machinery	10
Drilling machine	10
Mining equipment	5
Vehicle	5
Computer	4
Office equipment furniture	4
Road at site	4
Misc. site equipment	4

PT SUMBER BARA AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Related party transactions

The Company has entered into transactions with certain related parties as defined in Statement of Financial Accounting Standards (SFAS) No. 7, "Related Party Disclosures".

All transactions with related parties are properly disclosed in the notes to the financial statements.

h. Sundry creditors

Sundry creditors are measured at amortized cost using the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

i. Financial assets and liabilities

In accordance with Statement of Financial Accounting Standards ("SFAS") No.50 (Revised 2006) "Financial Instruments: Presentation and Disclosure" and SFAS No. 55 (Revised 2006) "Financial Instruments: Recognition and Measurement" applicable for financial statements covering periods beginning on or after January 1, 2010, the accounting policy on financial assets and liabilities are as follows:

1) Financial asset

Financial assets are classified into the following categories (i) financial assets at fair value are recognized through the income statement, (ii) loans and receivables, (iii) financial assets held to maturity, and (iv) financial assets available for sale. The classification is dependent on the objective when the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

(i) Financial assets at fair value are recognized through the income statement

Financial assets at fair value are recognized in the consolidated profit or loss are financial assets classified as assets to be traded. A financial asset is classified as an asset to be traded if it is obtained primarily for the purpose of sale or repurchase in the near future and there is evidence to suggest the background to take advantage of short-term.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or predetermined payment that is not affected by an active market. Loans and receivables are initially recognized at fair value plus transaction costs and subsequently measured at cost which is amortized using the effective interest rate method.

(iii) Financial assets held to maturity

Financial assets held to maturity are non-derivative financial assets with payments and fixed maturity and has determined that the Company's management has the positive intent and ability to maturity, other than:

- a. The Company's financial assets are recognized at fair value through profit or loss;
- b. Company's financial assets available for sale; and
- c. Financial assets that meet the definition as loans and receivables.

These financial assets are initially recognized at fair value including transaction costs and subsequently remeasured at amortized cost by applying the effective interest rate method.

PT SUMBER BARA AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Financial assets and liabilities (Continued)

1) Financial asset (Continued)

(iv) Financial assets available for sale

Financial assets available for sale are financial assets that are held to an unlimited period of time, which can be sold to meet liquidity needs or changes in interest rates, exchange rates, or that are not classified as loans and receivables, financial assets held to maturity tempo or financial assets at fair value are recognized through the income statement.

Financial assets available for sale are initially recognized at fair value plus transaction costs and are subsequently remeasured at fair value gains and losses are recognized in the statement of changes in equity, except for impairment losses and foreign exchange gains and losses, until such financial assets no longer recognized. If a financial asset available for sale is impaired, the cumulative gain or loss previously recognized in the statement of changes in equity, will be recognized in the income statement. However, interest calculated using the effective interest rate method, and gains or losses on foreign currency monetary assets which are classified as assets available for sale are recognized in the income statement for the year.

2) Financial liabilities

The company classifies its financial liabilities in categories (i) financial liabilities at fair value are recognized through the income statement and (ii) financial liabilities measured at amortized cost.

(i) Financial liabilities are recognized at fair value through profit and loss

Financial liabilities are recognized at fair value through profit or loss are financial liabilities classified as trading liabilities. A financial liability is classified as a trading liability if it acquired primarily for the purpose of sale or repurchase in the near future and there is evidence to suggest the background to take advantage of short-term.

Gains and losses arising from changes in fair value of derivatives that are managed in conjunction with the financial obligation is included in "gain / loss on foreign exchange".

(ii) Financial liabilities measured at amortized cost

Financial liabilities not classified as financial liabilities at fair value are recognized through profit and loss are measured at amortized cost. Financial liabilities measured at amortized cost are trade and other payables, accrued expenses, and loans.

3) Fair value estimation

The Company uses several assessment techniques that are used in general to determine the fair value of financial instruments. Inputs used in valuation techniques for financial instruments on the market data that can be observed.

The fair value of financial instruments not traded in active markets is determined using valuation techniques. The Company uses discounted cash flow method using assumptions based on market conditions at balance sheet date which are then used to determine the fair value of financial instruments.

PT SUMBER BARA AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Taxation

The Company has adopted Statements of Financial Accounting Standards (SFAS) No. 46 with respect to "Accounting for Income Tax", for presenting the income tax expense and the income tax payable. Under this method, the tax effects of the temporary differences in the recognition of income and expenses between financial reporting and for tax purposes are recognized as deferred tax assets and/or liabilities. The currently enacted tax rates are used to determine the deferred taxes.

Deferred tax assets relating to the carry forward of unused tax losses, if any, are recognized to the extent, that future taxable profit would be available to compensate for the unused tax losses.

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

k. Revenue and expenses recognition

Revenue is recognized when goods are delivered. Expenses are recognized as accruals.

l. Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Due to the inherent uncertainty in making estimates, actual results reported in the future periods may be based on amounts that differ from these estimates.

CHANGE TO STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS ("SFAS") AND INTERPRETATIONS OF STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS ("ISFAS")

The Company has adopted SFAS No. 71, "Financial Instruments", SFAS No. 72, "Revenue from Contracts with Customers" and SFAS No. 73, "Leases", effectively for the financial year beginning 1 January 2020.

- PSAK 71: Financial Instruments

The Company applies the new forward-looking expected credit loss model, using the simplified approach for trade receivables and the general approach for all other financial assets as required by the standard as described in Note 2b. Based on the Company's assessment, there are no significant impact of the implementation of SFAS No. 71 regarding impairment of financial assets.

On 1 January 2020, the Company assessed the classification of its financial assets on the basis of the contractual terms of their cash flows and the business model by which they are managed. There are no significant impact of the implementation of SFAS No. 71 regarding classification of financial assets.

- PSAK 72: Revenues from Contracts with Customers

The adoption of SFAS No. 72 resulted in changes in accounting policies of revenue recognition as described in Note 2i. Based on the Company's assessment, there are no significant impact between the implementation of SFAS No. 72 with the Company's previous accounting policy.

- PSAK 73 : Leases

PT SUMBER BARA AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

Upon the adoption of SFAS No. 73, the Company recognised right-of-use assets and lease liabilities in relation to leases which were previously classified as 'operating lease' under the principles of SFAS No. 30, "Leases".

Based on the Company's assessment, there are no significant impact for the implementation of SFAS No. 73.

3. CASH AND CASH EQUIVALENTS

	2021	2020
Cash on hand	40,801,600	45,827,600
Bank IDR		
- PT Bank Mandiri (Persero) Tbk	3,235,531,466	2,210,387,227
- BPD Kaltim	853,398,282	763,887,425
- PT Bank Negara Indonesia (Persero) Tbk	241,775,210	499,186,056
- PT Bank CIMB Niaga Tbk	137,450,480	518,462,019
- PT Bank Danamon Tbk	413,408	40,703,111
Subtotal	4,468,568,846	4,032,625,838
Bank USD		
- Bank Mandiri (USD1.237.843 in March 31, 2021 and USD 2.071.246,94 in March 31, 2020)	18,067,002,542	33,900,098,667
- State Bank of India (SBI) - (USD1.890,19 in March 31, 2021 and USD30,323.04 in March 31, 2020)	27,543,849	496,297,196
Subtotal	18,094,546,391	34,396,395,863
Total bank	22,563,115,237	38,429,021,701
Total	22,603,916,837	38,474,849,301

PT SUMBER BARA AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

4. INVENTORY

	2021	2020
Coal	7,245,181,311	9,175,704,334
Sparepart	9,911,067,202	11,956,167,561
Fuel	5,183,482,355	7,280,765,652
Total	22,339,730,868	28,412,637,547

As of March 31, 2020, inventory crushed coal and Run of Mine in the open storage are covered by insurance. Based on Management's opinion, the insurance is adequate to cover possible losses.

5. PREPAID AND ADVANCES

	2021	2020
Advances to supplier and service provider	194,922,621,098	155,448,633,884
Advance to staff	360,527,435	509,674,382
Prepaid Insurance	13,321,400	-
Total	195,296,469,933	155,958,308,266

PT SUMBER BARA AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

6. FIXED ASSETS

Balance and movement of fixed assets for the year ended March 31, 2021:

	2021				
	Beginning Balance balance	Additions	Deductions	Reclasifications	Ending balance
Acquisition cost:					
Land	1,454,326,754	-	-	-	1,454,326,754
Building and structures	54,581,311,872	-	-	-	54,581,311,872
Jetty	40,050,651,998	-	-	-	40,050,651,998
plant & machinery	273,508,361,219	-	-	-	273,508,361,219
Drilling machine	1,182,500,000	-	-	-	1,182,500,000
Vehicle	7,958,288,757	-	-	-	7,958,288,757
Computer	2,805,191,181	13,900,000	-	-	2,819,091,181
Office equipment - furniture	12,849,653,919	-	-	-	12,849,653,919
Mining equipment	227,988,926,252	-	-	-	227,988,926,252
Misc. Site equipment	8,810,388,288	-	-	-	8,810,388,288
Total acquisition cost	631,189,600,240	13,900,000	-	-	631,203,500,240
Accumulated depreciation:					
Building and structures	37,097,696,736	1,997,959,708	-	-	39,095,656,444
Jetty	22,623,221,055	2,002,532,600	-	-	24,625,753,655
plant & machinery	239,588,288,779	22,347,182,095	-	-	261,935,470,874
Drilling machine	1,182,500,000	-	-	-	1,182,500,000
Vehicle	7,958,288,757	-	-	-	7,958,288,757
Computer	2,584,734,648	86,916,474	-	-	2,671,651,122
Office equipment - furniture	12,717,796,924	102,480,241	-	-	12,820,277,165
Mining equipment	227,988,926,236	-	-	-	227,988,926,236
Misc. Site equipment	998,496,062	-	-	-	998,496,062
Total accumulated depreciation	552,739,949,196	26,537,071,118	-	-	579,277,020,314
Net book value	78,449,651,044				51,926,479,926
Work in progress	89,266,287	11,465,070	-	-	100,731,357
Total works in progress	89,266,287	11,465,070	-	-	100,731,357
Carrying value of fixed assets	78,538,917,331				52,027,211,283

As of March 31, 2021, all fixed assets are covered by insurance with a total sum insured amounting to USD 26.133.850. Based on Management's opinion, the insurance is adequate to cover possible losses.

PT SUMBER BARA AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

6. FIXED ASSETS (Continued)

Balance and movement of fixed assets for the year ended March 31, 2020:

	2020				
	Beginning Balance balance	Additions	Deductions	Reclasifications	Ending balance
Acquisition cost:					
Land	1,454,326,754	-	-	-	1,454,326,754
Building and structures	54,581,311,872	-		-	54,581,311,872
Jetty	40,050,651,998	-		-	40,050,651,998
plant & machinery	273,508,361,219	-		-	273,508,361,219
Drilling machine	1,182,500,000	-		-	1,182,500,000
Vehicle	7,958,288,757	-		-	7,958,288,757
Computer	2,715,345,951	89,845,230		-	2,805,191,181
Office equipment - furniture	12,841,858,919	7,795,000		-	12,849,653,919
Mining equipment	227,988,926,252	-		-	227,988,926,252
Misc. Site equipment	8,810,388,288	-		-	8,810,388,288
Total acquisition cost	631,091,960,010	97,640,230	-	-	631,189,600,240
Accumulated depreciation:					
Building and structures	35,099,737,027	1,997,959,708	-	-	37,097,696,736
Jetty	20,620,688,454	2,002,532,600	-	-	22,623,221,055
plant & machinery	212,331,589,577	27,256,699,202	-	-	239,588,288,779
Drilling machine	1,064,250,000	118,250,000	-	-	1,182,500,000
Vehicle	7,958,288,757	-	-	-	7,958,288,757
Computer	2,498,978,851	85,755,796	-	-	2,584,734,648
Office equipment - furniture	12,567,553,281	150,243,642	-	-	12,717,796,924
Mining equipment	227,901,046,784	87,879,452	-	-	227,988,926,236
Misc. Site equipment	998,496,062	-	-	-	998,496,062
Total accumulated depreciation	521,040,628,794	31,699,320,402	-	-	552,739,949,196
Net book value	110,051,331,216				78,449,651,044
Works in progress					
Work in progress	108,303,987	-	19,037,700	-	89,266,287
Total works in progress	108,303,987	-	19,037,700	-	89,266,287
Carrying value of fixed assets	110,159,635,203				78,538,917,331

As of March 31, 2020, all fixed assets are covered by insurance with a total sum insured amounting to USD 42,516,500. Based on Management's opinion, the insurance is adequate to cover possible losses.

PT SUMBER BARA AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

7. EXPLORATION AND EVALUATION ASSETS

Balance and movement of exploration and evaluation assets for the year ended March 31, 2021:

	2021			
	Beginning balance	Additions	Deductions	Ending balance
<u>Acquisition cost:</u>				
Land compensation	82,246,353,220	-	-	82,246,353,220
Miscellaneous expense	118,095,355,096	-	8,289,938,326	109,805,416,770
Pre-operative expense	17,604,184,733	-	-	17,604,184,733
Total acquisition cost	217,945,893,049	-	8,289,938,326	209,655,954,723
<u>Accumulated amortization:</u>				
Land compensation	62,923,928,790	1,676,627,389	-	64,600,556,179
Miscellaneous expense	67,927,796,985	9,908,275,350	-	77,836,072,335
Total accumulated amortization	130,851,725,775	11,584,902,739	-	142,436,628,514
Net book value	87,094,167,274			67,219,326,209

Balance and movement of exploration and evaluation assets for the year ended March 31, 2020:

	2020			
	Beginning balance	Additions	Deductions	Ending balance
<u>Acquisition cost:</u>				
Land compensation	82,246,353,220	-	-	82,246,353,220
Miscellaneous expense	118,095,355,096	-	-	118,095,355,096
Pre-operative expense	17,604,184,733	-	-	17,604,184,733
Total acquisition cost	217,945,893,049	-	-	217,945,893,049
<u>Accumulated amortization:</u>				
Land compensation	60,687,803,620	2,236,125,170	-	62,923,928,790
Miscellaneous expense	57,319,814,965	10,607,982,020	-	67,927,796,985
Total accumulated amortization	118,007,618,585	12,844,107,190	-	130,851,725,775
Net book value	99,938,274,464			87,094,167,274

PT SUMBER BARA AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

8. DEPOSITS

	2021	2020
Statutory Deposits - in 2021	31,139,993,454	31,785,650,538

An IUP-Exploration holder, among other requirements, must include a reclamation plan in its exploration work plan and budget and provide a reclamation guarantee in the form of a time deposit placed at a state-owned bank. As at the date of these financial statements, Company has placed reclamation guarantees in the form of deposit. These deposit will mature once land reclamation process is completed by IUP Holder.

9. OTHER ASSETS

	2021	2020
Others assets	25,824,044,827	25,029,820,469
Total	25,824,044,827	25,029,820,469

Others assets represent income tax - article 28a.

10. SUNDRY CREDITORS

	2021	2020
Related parties		
- PT Adani Global	6,040,762,981	2,339,288,198
Third parties		
- Sundry creditors for expenses	19,804,457,655	40,029,186,024
- Sundry creditors for goods/spares	4,687,120,168	9,089,776,605
- Sundry creditors for capital goods	3,534,636,577	5,138,111,720
- Creditors-Foreign	12,067,840	-
Total	34,079,045,221	56,596,362,547

PT SUMBER BARA AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

11. TAXATION

a. Taxes payable

	2021	2020
Subsidiaries		
Income tax - article 21	996,591,850	974,387,160
Income tax - article 23	784,615,021	425,539,114
Income tax - article 15	53,308,386	72,288,230
VAT-out	2,578,152	2,487,417
Subtotal	1,837,093,409	1,474,701,921
Total	1,837,093,409	1,474,701,921

b. Expense corporate income tax

	2021	2020
Company		
Deferred tax income/(expenses)	-	876,115
Subtotal	-	876,115
Subsidiaries		
Current tax	(18,772,675)	(47,178,031)
Deferred tax income/(expenses)	3,351,760,079	12,009,729,773
Subtotal	3,332,987,404	11,962,551,742
Total	3,332,987,404	11,963,427,857

b. Expense corporate income tax (Continued)

The reconciliation between income before tax as shown in the statements of income and the estimated taxable income are as follows:

	2021	2020
Consolidated income before income tax	(39,938,484,227)	(50,814,533,268)
Less: Income (loss) before taxes subsidiary and elimination	(39,917,092,163)	(50,793,401,268)
Income before income tax - Company	(21,392,064)	(21,132,000)
<i>Temporary differences:</i>		
Depreciation of fixed assets	-	-
<i>Permanent differences:</i>		
Bank Interest	-	-
Telephone expenses	-	-
Income subject to final income tax	-	-
Taxable income before tax loss carry forward	(21,392,064)	(21,132,000)
Adjustment	80,499,186	80,499,186
Addition: Tax loss carry forward	(69,917,252)	(129,284,438)
Estimated taxable loss	(10,810,130)	(69,917,252)
Income tax article 29 - Company	-	-
Add:		
Corporate income tax - subsidiaries	(18,772,675)	(47,178,031)

PT SUMBER BARA AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

Corporate income tax - consolidated	<u>(18,772,675)</u>	<u>(47,178,031)</u>
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PT SUMBER BARA AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

11. TAXATION (Continued)

c. Deferred tax

	2021	2020
Company		
Deferred tax assets		
Tax loss	33,197,226	33,197,226
Sub total	33,197,226	33,197,226
Subsidiaries		
Deferred tax assets		
Tax loss	(23,436,068)	1,026,609,113
Pension retirement benefit	5,695,838,922	6,974,614,434
Depreciation of fixed assets	33,005,203,307	28,330,074,177
Deferred tax liabilities		
Pre-operative expenses	-	(1,005,451,643)
Sub total	38,677,606,160	35,325,846,081
Total	38,710,803,386	35,359,043,307

d. Administration

Under the taxation laws of Indonesia, the Company submits tax returns on the basis of self assessment. The tax authorities can assess or amend the taxes within a period of five (5) years from the date the taxes became due.

On January 16, 2017, the company have taken advantage of the tax amnesty program in accordance with constitution No. 11 Year 2016. Based on the Certificate of Tax Amnesty (SKPP) of the Directorate General of Taxation No. KET-1948/PP/WPJ.04/2017 dated January 23, 2017, an additional amount of tax amnesty assets is current asset amount Rp 50,000,000 with the amount are recognized in the income statement upon receipt Certificate of Tax Amnesty is Rp 1,000,000.

12. OTHER PAYABLES

	2021	2020
Advance from customers	533,854,618,941	470,619,354,070
Outstanding expenses	14,844,822,250	24,207,894,444
Interest payable	19,945,270,326	20,135,056,018
Salaries payable	63,323	65,027,903
Other	256,779,651	255,817,998
Total	568,901,554,491	515,283,150,433

Other payables includes receipts from customers

PT SUMBER BARA AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

13. PROVISION FOR RETIREMENT BENEFIT

The Company provides provision for employee benefits based on Law of Manpower No. 13 of 2003. The estimated liability for employee benefits as of March 31, 2021 and March 31, 2020 amounted to Rp25.890.176.915 and Rp27.898.457.736 respectively. As of March 31, 2020, the estimated of employee benefits was determined by the independent actuarial calculation of PT Sigma Prima Solusindo, Independent actuarial used the "Projected Unit Credit" method with the following assumptions as following:

	2021	2020
Salary increase rate	7%	7%
Discount rate	7,06%	7,06%
Mortality rate	TMI-III in 2011	TMI-III in 2011
Recognition of (Liabilities) / Assets in Balance Sheet		
	2021	2020
Subsidiaries		
Assets and Liabilities		
Present Value of Defined Benefit Obligation	25,890,176,915	27,898,457,736
Fair Value of Plan Assets	-	-
Funding Status	25,890,176,915	27,898,457,736
Recognition of (Liabilities) / Assets in Balance Sheet	25,890,176,915	27,898,457,736
Reconcile of Amount that Recognized in Balance Sheet		
	2021	2020
Subsidiaries		
(Liabilities)/Assets at Beginning Period	27,898,457,736	30,522,483,294
Transferred PBO	1,682,033,280	-
(Expenses)/Revenue	4,966,286,136	5,318,079,933
Other Comprehensive Income / (Expenses)	7,630,807,283	(162,686,491)
Realization of Benefits Payment	(16,287,407,520)	(7,779,419,000)
(Liabilities)/Assets at Ending Period	25,890,176,915	27,898,457,736
Expenses		
Current Services Cost	2,639,554,761	5,318,079,933
Interest Cost	2,326,731,375	2,429,589,670
Expenses / (Revenue) in Income Statement	4,966,286,136	7,747,669,603

14. LOANS

Unsecured loan

As of March 31, 2020 and 2019 the balance of this account is follows:

	2021	2020
PT Adani Global	9,245,913,803	8,793,721,648
Total	9,245,913,803	8,793,721,648

PT Adani Global

The Company received unsecured loan from related party, PT Adani Global to procure heavy equipment, pay land

PT SUMBER BARA AND ITS SUBSIDIARIES
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(Expressed in Rupiah, unless otherwise stated)

compensation and for working capital. Interest rate for loan is at 10% per annum for IDR and 6,5% per annum for USD.

PT SUMBER BARA AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

15. NON CONTROLLING INTEREST

- a. The balance of non controlling in net loss of subsidiaries on March 31, 2021 and 2020 are as follows:

	2021	2020
PT Energy resources	(10,772,559,547)	(9,677,208,665)
Total	(10,772,559,547)	(9,677,208,665)

- b. The balance of non controlling in subsidiaries' net assets at March 31, 2021 and 2020 are as follows:

	2021	2020
PT Energy resources	(39,156,688,341)	(28,384,128,793)
Total	(39,156,688,341)	(28,384,128,793)

16. SHARE CAPITAL

The Company's authorized capital consist of 4.000 shares with par value per share of Rp 500.000, 3.000 shares issued and paid up capital as of March 31, 2021 and 2020.

The composition of issued and paid-up shares as of March 31, 2021 and 2020 were as follows:

Shareholders	Number of Shares Issued	Percentage of Ownership	Amount
PT Adani Global	2,980	99,30%	1,490,000,000
PT Adani Global Coal Trading	20	0,67%	10,000,000
Total	3,000	100%	1,500,000,000

17. ADDITIONAL PAID IN CAPITAL

	2021	2020
Business combination of entities under common control	16,684,865,627	16,684,865,627
Total	16,684,865,627	16,684,865,627

Based on the General Meeting of Shareholders that formed basis for notarial deed No. 13 of Fessy Farizqoh Alwi, SH., M.Kn, public Notary Jakarta dated June 5, 2018, that is, the company merged with PT Mitra Niaga Mulia which is effectively implemented on June 8, 2018 and PT Lamindo Inter Multikon as an entity that continues (surviving company). The deed of notification of merger has been approved by the Ministry of Justice and Human Rights of Republic of Indonesia under the letter No. AHU-AH.01.10-0006437, dated June 8, 2018. The Merger is carried out at book value based on the approval of tax department vide letter no KEP-244/WPJ.19/2018 dated 13th December 2018.

Net Assets	(15,152,685,252)
Investee	(656,000,000)
Difference in value from restructuring transactions	(15,808,685,252)

The transaction is recorded and recognized in its carrying value in accordance with PSAK 38 (Business Combination of Entities Under Common Control).

PT SUMBER BARA AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

18. SALES

	2021	2020
Coal	235,468,604,242	376,490,818,268
Total	235,468,604,242	376,490,818,268

19. COST OF SALES

	2021	2020
Opening stocks	9,175,704,334	44,647,093,439
Direct cost		
Salaries	57,974,213,826	63,254,416,115
Solar expenses	39,178,020,060	50,565,471,803
OB Removal Service	30,127,652,507	10,923,866,187
Depreciation	26,537,071,751	31,699,320,400
Barges rent	16,781,601,235	26,918,100,997
Crane hiring rent	14,660,501,642	43,725,723,160
Dump truck expenses	12,748,898,579	10,690,129,763
Rental equipment charges	9,628,663,950	9,863,604,000
Excavator expenses	7,237,688,034	6,085,716,779
Stevedoring expenses	6,616,844,694	3,580,638,446
Coal handling plant	6,586,127,031	8,275,541,249
Dozer expenses	3,686,571,005	1,716,050,933
Demurage charge	2,828,657,340	622,068,333
Testing & analysis expenses	1,881,934,172	1,866,128,730
Generator expenses	1,787,428,730	740,677,157
Pickup expenses	1,614,673,390	898,990,056
Repair and maintenance	1,281,397,548	1,744,593,530
Freight other	1,161,732,489	1,601,493,439
General spares expenses	347,083,427	1,716,416,219
Loading & unloading	294,423,130	284,067,480
Wages (site)	136,733,304	202,163,822
Marine insurance	1,000,500	-
Others	774,870,942	275,578,141
Subtotal direct cost	243,873,789,286	277,250,756,739
Closing stocks	(7,245,181,311)	(9,175,704,334)
Total	245,804,312,309	312,722,145,844

PT SUMBER BARA AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

20. GENERAL AND ADMINISTRATIVE EXPENSES

	2021	2020
Miscellaneous expenses	9,908,275,351	10,609,217,020
PNBP shipping	8,178,141,740	10,143,843,991
Traveling expenses	6,805,468,375	9,188,004,838
Tax expenses	8,610,730,710	6,926,136,982
Employee benefit	4,966,286,136	5,678,839,124
Security charges	3,705,621,791	4,951,426,325
Miscellaneous	4,463,202,213	4,522,382,645
Fooding expenses	3,283,841,786	3,793,249,329
Medical	2,707,667,222	3,270,640,032
Office expenses	3,386,128,659	3,268,742,849
Insurance expenses	1,623,778,878	2,326,313,713
Honorarium	1,265,581,557	2,245,669,570
Amortization of land Compensation	1,676,627,389	2,236,125,170
Repair and maintenance	729,422,715	1,635,198,293
Legal & professional fees	1,624,722,196	1,597,802,607
Reclamation expenses	629,376,669	1,529,425,067
Others	10,304,433,197	1,313,848,552
Fresh water charge	608,728,000	850,744,000
CSR expenses	807,040,000	382,380,000
Rent expenses	12,244,000	304,000,000
Speed boat charges	55,096,000	148,704,000
IPK expenses	337,156,000	5,000,000
Total	75,689,570,584	76,927,694,107

21. OTHERS INCOME (EXPENSES)

	2021	2020
OTHERS INCOME		
Interest from Bank	1,305,252,754	1,376,537,901
Dividend income	41,174,000	24,347,400
Others	434,631,622	409,009,003
Sub total	1,781,058,376	1,809,894,304
OTHER (EXPENSES)		
Foreign exchange loss	48,218,069,836	(38,857,027,952)
Bank charges	(209,908,212)	(332,907,732)
Others	(3,702,425,576)	(275,470,205)
Sub total	44,305,736,048	(39,465,405,889)
Total	46,086,794,424	(37,655,511,585)

PT SUMBER BARA AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

22. FINANCIAL ASSET AND FINANCIAL LIABILITIES

The information given below relates to the Company's financial assets and liabilities by categories as of March 31, 2021:

	Total	Loan and receivables	FVTPL	Other financial assets
Financial assets :				
Cash and cash equivalents	22,603,916,837	22,603,916,837	-	-
Prepaid and Advance	195,296,469,933	195,296,469,933	-	-
Investments	200,000,000	-	200,000,000	-
Total financial assets	218,100,386,770	217,900,386,770	200,000,000	-
Financial liabilities :				
Sundry creditors	34,079,045,221	-	-	34,079,045,221
Others payable	568,901,554,491	-	-	568,901,554,491
Loans	9,245,913,803	-	-	9,245,913,803
Total financial liabilities	612,226,513,515	-	-	612,226,513,515

The information given below relates to the Company's financial assets and liabilities by categories as of March 31, 2020:

	Total	Loan and receivables	FVTPL	Other financial liabilities
Financial assets :				
Cash and cash equivalents	38,474,849,301	38,474,849,301	-	-
Prepaid and Advance	155,958,308,266	155,958,308,266	-	-
Investments	200,000,000	-	200,000,000	-
Total financial assets	194,633,157,567	194,433,157,567	200,000,000	-
Financial liabilities :				
Sundry creditors	56,596,362,547	-	-	56,596,362,547
Others payable	515,283,150,433	-	-	515,283,150,433
Loans	8,793,721,648	-	-	8,793,721,648
Total financial liabilities	580,673,234,628	-	-	580,673,234,628

23. GOING CONCERN

Company management to evaluate the entity's ability to continue as a going concern and require disclosures when either financial statements are prepared on a going concern basis or there is substantial doubt about the entity's ability to continue as a going concern. The Company management confirm that :

1. It has no intention to cease the operation of the Company within the next year or within foreseeable future. No Liquidation within the next 12 months.
2. It will continue to provide financial and / or other support as necessary for the Company to enable it to continue its operation and to meet its obligations when they are due.
3. In the case of financial difficulties the company's shareholders will support.

The financial statements have been prepared on basis of the Company continuing as a going concern and do not include any adjustments that might result from the outcome of this uncertainty.

PT SUMBER BARA AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

24. SIGNIFICANT EVENTS

Since early 2020, the Coronavirus Disease 2019 (COVID-19) outbreak has been plagued accros many countries, including Indonesia. However, there has material impact on the Group's financial performance up to the 1st quarter of 2020. the duration and extent of the impact from the COVID-19 pandemic depends on future developments that cannot be accurately predicted at this time, thus the overall impact cannot be reliably estimated as of the date of financial statements. Management will closely monitor the development of the COVID-19 outbreak and continue to evaluate its impact to the future sales, operating results and overall financial performance of the group.

On 31 March 2020, the Government issued Government Regulation in Lieu of Law No. 1 Year 2020 concerning "State Financial Policies And Financial System Stability For Handling The COVID-19 Pandemic and/or In Facing Threats That Endanger the National Economy and/or Financial System Stability". This regulation, among others, regulates the adjustment of CIT rate for domestic tax payers and permanent establishments to become 22% in the 2020 and 2021 fiscal years and 20% for the 2022 fiscal year. In addition, an additional 3% reduction from the above tariff will be given for the public listed companies that have total number of paid share capital of at least 40% traded on a stock exchange in Indonesia and which meet certain requirements to be set out in the further implemeting Government Regulation.

25. SUPPLEMENTARY INFORMATION

The supplementary information on pages 25 to 32 represents financial information of PT Sumber Bara (parent company only) as at and for the years ended March 31, 2021 and 2020, which presents the Company's investment in subsidiaries under the cost method, as opposed to the consolidation method and investments in associates and jointly controlled entities under the cost method, as opposed to equity method.

Supplementary Information
PT SUMBER BARA - PARENT ONLY
STATEMENTS OF FINANCIAL POSITION
As of March 31, 2020

(Expressed in Rupiah, unless otherwise stated)

	Notes	2021	2020
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	i	24,810,885	4,002,949
Advance	ii	130,000,000	160,000,000
Total current assets		154,810,885	164,002,949
NON CURRENT ASSETS			
Long-term investments	iii	765,000,000	765,000,000
Deferred tax assets	v.c	33,197,226	33,197,226
Total non current assets		798,197,226	798,197,226
TOTAL ASSETS		953,008,111	962,200,175
LIABILITIES AND EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
Sundry creditor	iv	57,200,000	45,000,000
TOTAL LIABILITIES		57,200,000	45,000,000
EQUITY			
Authorized capital - 4,000 shares Rp 500,000 par value per share			
Share capital - 3,000 shares subscribed and fully paid up	vi	1,500,000,000	1,500,000,000
Accumulated loss		(604,191,889)	(582,799,825)
TOTAL EQUITY - DEFICIT		895,808,111	917,200,175
TOTAL LIABILITIES AND EQUITY		953,008,111	962,200,175

Mr. Jayaraman Uday Kumar
(Director)

Supplementary Information
PT SUMBER BARA - PARENT ONLY
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the years ended March 31, 2020

(Expressed in Rupiah, unless otherwise stated)

	Notes	2021	2020
SALES		-	-
COST OF SALES		-	-
GROSS PROFIT		-	-
GENERAL AND ADMINISTRATIVE EXPENSES	vii	(21,000,000)	(20,000,000)
OPERATING LOSS		(21,000,000)	(20,000,000)
OTHER INCOME (EXPENSES)	viii		
Other income		44,836	-
Other expense		(436,900)	(1,132,000)
OTHER INCOME (EXPENSES)		(392,064)	(1,132,000)
PROFIT/ (LOSS) SUBSIDIARIES COMPANY		-	-
LOSS BEFORE INCOME TAX		(21,392,064)	(21,132,000)
TAX INCOME (EXPENSES)			
Deferred tax income (expenses)	v.a	-	876,115
		-	876,115
NET PROFIT /(LOSS) FOR THE YEAR		(21,392,064)	(20,255,885)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME (LOSS)		(21,392,064)	(20,255,885)

Mr. Jayaraman Uday Kumar
(Director)

Supplementary Information
PT SUMBER BARA - PARENT ONLY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the years ended March 31, 2020

(Expressed in Rupiah, unless otherwise stated)

	Notes	Share capital	Accumulated loss	Total
Balance as of March 31, 2019		<u>1,500,000,000</u>	<u>(562,543,940)</u>	<u>937,456,060</u>
Comprehensive income (loss) for the year		<u>-</u>	<u>(20,255,885)</u>	<u>(20,255,885)</u>
Balance as of March 31, 2020		<u>1,500,000,000</u>	<u>(582,799,825)</u>	<u>917,200,175</u>
Comprehensive income (loss) for the year		<u>-</u>	<u>(21,392,064)</u>	<u>(21,392,064)</u>
Balance as of March 31, 2021		<u>1,500,000,000</u>	<u>(604,191,889)</u>	<u>895,808,111</u>

Supplementary Information
PT SUMBER BARA - PARENT ONLY
STATEMENTS OF CASH FLOW
For the years ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

	2020	2019
Cash flows from operating activities		
Loss before income tax	(21,392,064)	(21,132,000)
Operating cash flows before changes in working capital	(21,392,064)	(21,132,000)
Changes in working capital		
Sundry creditor	12,200,000	(7,500,000)
Advances	30,000,000	30,000,000
Net changes in working capital	42,200,000	22,500,000
Net cash flows provided from (used in) operating activities	20,807,936	1,368,000
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	20,807,936	1,368,000
Cash and cash equivalents at the beginning of the year	4,002,949	2,634,949
Cash and cash equivalents at the end of the year	24,810,885	4,002,949

Supplementary Information
PT SUMBER BARA - PARENT ONLY
NOTES TO THE FINANCIAL STATEMENTS
For the years ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

i. CASH AND CASH EQUIVALENTS

	2021	2020
PT Bank Mandiri (Persero) Tbk.	24,810,885	4,002,949
Total	24,810,885	4,002,949

ii. ADVANCE

	2021	2020
Advance	130,000,000	160,000,000
Total	130,000,000	160,000,000

iii. LONG-TERM INVESTMENTS

INVESTEE	Percentage ownership	2021	2020
Assosiated Company:			
PT Niaga Antar Bangsa	75%	382,500,000	382,500,000
PT Niaga Lintas Samudra	75%	382,500,000	382,500,000
Total		765,000,000	765,000,000

iv. SUNDRY CREDITOR

	2021	2020
Sundry Creditors	57,200,000	45,000,000
Total	57,200,000	45,000,000

v. TAXATION

	2021	2020
a. Tax income (expenses)		
Deferred tax income (expenses)	-	876,115
Total	-	876,115

Supplementary Information
PT SUMBER BARA - PARENT ONLY
NOTES TO THE FINANCIAL STATEMENTS
For the years ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

v. TAXATION (Continued)

b. Current tax

The reconciliation between income before tax as shown in the statements of income and the estimated taxable income are as follows:

	2021	2020
Loss before income tax	(21,392,064)	(21,132,000)
Taxable income before tax loss carry forward	(21,392,064)	(21,132,000)
Less : Tax loss carry forward	(111,656,904)	(111,656,904)
less : Carryforward Loss 2009-2010	(111,656,904)	(111,656,904)
Estimated taxable loss	(133,048,968)	(132,788,904)

c. Deferred tax

The tax effect of the temporary differences between commercial and fiscal calculation with a tax rate (25%) is as follows:

	2021	2020
Deferred tax assets		
Tax loss carry forward	33,197,226	33,197,226
	33,197,226	33,197,226

d. Administration

Under the taxation laws of Indonesia, the Company submits tax returns on the basis of self assessment. The tax authorities can assess or amend the taxes within a period of five (5) years from the date the taxes became due.

Supplementary Information
PT SUMBER BARA - PARENT ONLY
NOTES TO THE FINANCIAL STATEMENTS
For the years ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

vi. SHARE CAPITAL

The Company's authorized capital consist of 4000 shares with par value per share of Rp500.000, 3.000 shares issued and paid up capital.

The composition of issued and paid-up shares as of March 31, 2021 and 2020 is as follows:

Shareholders	Number of Shares issued	Percentage of ownership	Amount
PT Adani Global	2,980	99%	1,490,000,000
PT Adani Global Coal Trading	20	1%	10,000,000
Total	3,000	100%	1,500,000,000

vii. GENERAL AND ADMINISTRATIVE EXPENSES

	2021	2020
Legal & professional fees	21,000,000	20,000,000
Total	21,000,000	20,000,000

viii. OTHERS INCOME (EXPENSES)

	2021	2020
Other income		
Interest income	44,836	-
Total	44,836	-
Other expenses		
Bank charges	(436,900)	(1,132,000)
		-
Total	(392,064)	(1,132,000)

Supplementary Information
PT SUMBER BARA - PARENT ONLY
NOTES TO THE FINANCIAL STATEMENTS
For the years ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

ix. GOING CONCERN

Company management to evaluate the entity's ability to continue as a going concern and require disclosures when either financial statements are prepared on a going concern basis or there is substantial doubt about the entity's ability to continue as a going concern. The Company management confirm that :

1. It has no intention to cease the operation of the Company within the next year or within foreseeable future. No Liquidation within the next 12 months.
2. It will continue to provide financial and / or other support as necessary for the Company to enable it to continue its operation and to meet its obligations when they are due.
3. In the case of financial difficulties the company's shareholders will support.

The financial statements have been prepared on basis of the Company continuing as a going concern and do not include any adjustments that might result from the outcome of this uncertainty.

x. SUBSEQUENT EVENTS

There are no significant events after the reporting date that require adjustment or disclosure in the financial statements as of March 31, 2021.