

PT NIAGA ANTAR BANGSA

Financial Statements

For the year ended March 31, 2021

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PT. NIAGA ANTAR BANGSA

Graha Mustika Ratu Lt.3, Jl. Gatot Subroto Kav. 74-75 Jakarta Selatan, 12870

Telp: 021- 8306537- 8306558 - 8307420 - 8307406

Fax : 021 - 8307407

**DIRECTORS' STATEMENT
REGARDING THE RESPONSIBILITY ON
THE FINANCIAL STATEMENTS
PT NIAGA ANTAR BANGSA
FOR THE YEAR ENDED
March 31, 2021**

We, the undersigned :

Name : Mr. Abdi Khalik Ginting
Office address : Graha Mustika Ratu, Lantai 3, Jl. Jend.Gatot Subroto Kav. 74-75 Jakarta Selatan
Domicile address :
based on ID Card
Phone number : 021 - 8307406 / Fax 83007407 Kode Pos: 12870
Function : Director

Declare that :

1. We are responsible for the preparation and presentation of the company's financial statement;
2. The company's financial statements have been prepared and presented in conformity with Indonesian Finance Accounting Standard;
3. a. All information in the company's financial statements have been disclosed in a complete and truthful manner;
b. The company's financial statements do not contain any incorrect information or material facts, nor do they omit information or material facts; and
4. We are responsible for the company's internal control system.

This statements is made truthfully.

Jakarta, April 27th, 2021



Mr. Abdi Khalik Ginting
Director

Ref.: RO-031/NAB-KPS/SYM09/IV/2021

The Shareholders,
Boards of Commissioners and Directors
PT Niaga Antar Bangsa

We have been engaged to audit the consolidated statements of financial position of **PT NIAGA ANTAR BANGSA** and Its Subsidiaries as of March 31, 2021, the related consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity, and cash flows for the year then ended, whose report expressed a fairly opinion. We have issued the report on April 27, 2021.

The financial statements of **PT NIAGA ANTAR BANGSA** – Parent Company Only, for the year ended March 31, 2021 were derived from the Consolidated Financial Statements ended March 31, 2021 which is not presented in this report. We do not express an opinion on the financial statements of the Parent Company Only.

Sincerely yours,



Syamsudin
NRAP. 0209

April 27, 2021

PT NIAGA ANTAR BANGSA
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	4	232.140.815	16.201.518
Total Current Assets		232.140.815	16.201.518
Non Current Assets			
Long-term investments	6	10.920.000.000	17.858.000.000
Exploration and evaluation assets	3e, 7	5.265.348.882	5.265.348.882
Total Non Current Assets		16.185.348.882	23.123.348.882
TOTAL ASSETS		16.417.489.697	23.139.550.400
LIABILITIES AND EQUITY			
LIABILITIES			
Current Liabilities			
Sundry creditors	3h, 8	32.284.147	33.010.396
Taxes payables	3k, 9a	35.691.536	38.824.092
Other payables	10	13.970.791.998	16.777.539.803
Total Current Liabilities		14.038.767.681	16.849.374.291
Non Current Liabilities			
Unsecured loans	11	1.302.600.000	1.691.600.000
Total Non Current Liabilities		1.302.600.000	1.691.600.000
TOTAL LIABILITIES		15.341.367.681	18.540.974.291
EQUITY			
Authorized capital - 4,000 shares Rp500,000 par value per share			
Share capital - 1,020 shares subscribed and fully paid up	12	510.000.000	510.000.000
Capital reserves		50.000.000	50.000.000
Accumulated profit (loss)		516.122.016	4.038.576.109
TOTAL EQUITY		1.076.122.016	4.598.576.109
TOTAL LIABILITIES AND EQUITY		16.417.489.697	23.139.550.400

PT. NIAGA ANTAR BANGSA

Drs. Abdi Khalik Ginting
(Director)

PT NIAGA ANTAR BANGSA
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	3l, 13	3.754.535.000	4.744.268.500
COST OF SALES	14	(836.157.709)	(777.324.387)
GROSS PROFIT		2.918.377.291	3.966.944.113
GENERAL AND ADMINISTRATIVE EXPENSE	3l, 15	(268.187.133)	(1.137.596.986)
OPERATING PROFIT		2.650.190.158	2.829.347.127
OTHER INCOME (EXPENSE)	3l, 16		
Other income		164.003	590.065
Other expenses		(6.154.035.579)	(619.787.086)
OTHER INCOME (EXPENSE)		(6.153.871.576)	(619.197.021)
PROFIT BEFORE INCOME TAX		(3.503.681.418)	2.210.150.106
TAX INCOME (EXPENSES)			
Current tax	3k, 9b	(18.772.675)	(23.721.343)
		(18.772.675)	(23.721.343)
NET PROFIT FOR THE YEAR		(3.522.454.093)	2.186.428.763
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		(3.522.454.093)	2.186.428.763

PT. NIAGA ANTAR BANGSA

Drs. Abdi Khalik Ginting
(Director)

PT NIAGA ANTAR BANGSA
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

	Share capital	Capital Reserves	Accumulated profit	Total
Balance as of March 31, 2019	510.000.000	50.000.000	1.852.147.346	2.412.147.346
Comprehensive income (loss) for the year	-	-	2.186.428.763	2.186.428.763
Balance as of March 31, 2020	510.000.000	50.000.000	4.038.576.109	4.598.576.109
Comprehensive income (loss) for the year	-	-	(3.522.454.093)	(3.522.454.093)
Balance as of March 31, 2021	510.000.000	50.000.000	516.122.016	1.076.122.016

PT NIAGA ANTAR BANGSA
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	(3.503.681.418)	2.210.150.106
<i>Add items not affecting operating cash flows</i>		
Depreciation	-	83.600.000
Operating cash flows before changes in working capital	(3.503.681.418)	2.293.750.106
Changes in working capital		
Other payables	(2.806.747.805)	2.718.039.041
Taxes payables	(3.132.556)	19.248.400
Advances	-	-
Sundry creditors	(726.249)	56.996
Sundry debtors	-	5.921.176.233
Net changes in working capital	(2.810.606.610)	8.658.520.670
Income tax	(18.772.675)	(23.721.343)
Net cash flows provided from (used in) operating activities	(6.333.060.703)	10.928.549.433
Cash flows from investing activities		
Capital advance	-	
Investments	6.938.000.000	(8.063.000.000)
Net cash flows used in investing activities	6.938.000.000	(8.063.000.000)
Cash flows from financing activities		
Unsecured loans	(389.000.000)	(2.901.500.000)
Net cash flows provided from financing activities	(389.000.000)	(2.901.500.000)
Net increase/(decrease) in cash and cash equivalents	215.939.297	(35.950.567)
Cash and cash equivalents at the beginning of the year	16.201.518	52.152.085
Cash and cash equivalents at the end of the year	232.140.815	16.201.518

PT NIAGA ANTAR BANGSA
NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed In Rupiah, unless otherwise stated)

1. GENERAL

a. Establishment and general information

PT NIAGA ANTAR BANGSA (the "Company") was established on November 20, 2009 based on notarial deed No. 12 of Rohana Frieta, SH. The deed of establishment was approved by the Ministry of Justice in its decision letter No. AHU-57783, AH.01.01 year 2009 dated November 25, 2009. The Articles of Association has been amended several times, most recently by Notarial Deed No. 13 dated May 08, 2013, of Rohana Frieta, SH. concerning changes in the Company's management composition. The latest amendment was recorded by the Ministry of Justice and Human Rights in Company List No. AHU-AH.01.10-22216 dated June 07, 2013.

According to Article 3 of its Articles of Association, the Company's scope of activities comprises services, trading, construction, printing, freight, workshop and trading.

The Company is domiciled in Jakarta.

b. Board of Commissioners and Directors, and employees

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

	<u>2021</u>	<u>2020</u>
Commissioner	: Ms. Prosidawaty Malemta	Ms. Prosidawaty Malemta
Director		
President Director	: Drs.Abdi Khalik Ginting	Drs.Abdi Khalik Ginting
Director	: -	-

c. Completion of the Company consolidated financial statements

The Company's management is responsible for the preparation of the financial statements of the Company which were completed and agreed to issue on April 27, 2021.

2. ACCOUNTING STANDARDS APPLIED

These financial statements are prepared in compliance to Indonesian Financial Accounting Standards.

Presented below are the significant accounting policies, which have been used in the preparation of the financial statements of the Company, these are in conformity with the Statement of Financial Accounting Standards ("SFAS").

(Expressed In Rupiah, unless otherwise stated)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of presentation of financial statements

The accompanying financial statements have been prepared based on going concern assumption.

The financial statements, presented in rupiah ("IDR"), are prepared on the accrual basis using the historical cost

The statements of cash flows present the Company's receipts and disbursements of cash classified into operating, investing and financing activities using the indirect method.

According to the Statement of Financial Accounting Standards ("SFAS") No.1 (Revised 2015) "Presentation of Financial Statement" are applicable for financial statements covering periods beginning on or after January 1, 2011. The Company has adopted Statement of Financial Accounting Standards ("SFAS") No.1 (Revised 2009) and there is no impact on the Company to make restatement or reclassification.

b. Functional currency

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 balance sheet date, assets and liabilities in foreign currencies are translated into Rupiah at the exchange rate prevailing as on 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 income.

On the balance sheets 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

c. Sundry debtors

Sundry debtors are presented at net of allowance for doubtful accounts, based on a review of the status of the individual debtors at year-end.

d. Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined on weighted average basis and comprises mining contractor's cost, directly attributable fixed and variable overheads related to mine coal. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

(Expressed In Rupiah, unless otherwise stated)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Exploration and 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 accumulated impairment losses.

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

	<u>Years</u>
Plant & Machinery	10
Mining Equipment	5
Vehicles	5
Misc. Site Equipment	4
Computer	4

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.

(Expressed In Rupiah, unless otherwise stated)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

- 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.

(Expressed In Rupiah, unless otherwise stated)

3. 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.

j. 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.

(Expressed In Rupiah, unless otherwise stated)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Taxation

The Company has adopted Statement 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.

l. Revenue and expenses recognition

Revenue is recognized when goods are delivered. Expenses are recognized when incurred.

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.

m. Adoption of New Accounting Standards

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 April 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 2f. 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 April 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 2l. 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

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.

PT NIAGA ANTAR BANGSA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2021

(Expressed In Rupiah, unless otherwise stated)

4. CASH AND CASH EQUIVALENTS

	<u>2021</u>	<u>2020</u>
Bank Accounts:		
Bank Mandiri IDR Jakarta	232.140.815	16.201.518
Total	232.140.815	16.201.518

(continued from previous page)

PT NIAGA ANTAR BANGSA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2021

(Expressed In Rupiah, unless otherwise stated)

5. FIXED ASSETS

March 31, 2021				
	Beginning Balance	Additions	Deductions	Ending Balance
Acquisition cost:				
Drilling machine	836.000.000	-	-	836.000.000
	836.000.000	-	-	836.000.000
Accumulated depreciation:				
Drilling machine	836.000.000	-	-	836.000.000
	836.000.000	-	-	836.000.000
Net book value	-			-
March 31, 2020				
	Beginning Balance	Additions	Deductions	Ending Balance
Acquisition cost:				
Drilling machine	836.000.000	-	-	836.000.000
	836.000.000	-	-	836.000.000
Accumulated depreciation:				
Drilling machine	752.400.000	83.600.000	-	836.000.000
	668.800.000	83.600.000	-	836.000.000
Net book value	167.200.000			-

Depreciation expense is presented in the statements of profit or loss and other comprehensive income as follows:

	2021	2020
Cost of sales	-	83.600.000
Total	-	83.600.000

PT NIAGA ANTAR BANGSA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2021

(Expressed In Rupiah, unless otherwise stated)

6. LONG-TERM INVESTMENTS

Investee	Domicile	Percentage ownership	2021	2020
<u>Subsidiaries:</u>				
PT Lamindo Inter Multikon	Jakarta	75%	7.875.000.000	7.875.000.000
PT Hasta Mudra	Jakarta	75%	750.000.000	750.000.000
PT Suar Harapan Bangsa	Jakarta	75%	412.500.000	412.500.000
PT Gemilang Putra Pertiwi	Jakarta	75%	1.882.500.000	1.882.500.000
PT Tambang Sejahtera Bersama	Jakarta	75%	-	6.938.000.000
			10.920.000.000	17.858.000.000

On September 28, 2015, based on Notarial Deed transfer of ownership of shares, the Company agreed transferred ownership of share in PT Mitra Niaga Mulia 656 shares (75%) to PT Lamindo Inter Multikon the transfer price of Rp656.000.000. On the transfer of ownership of shares, was notarized by Deed No. 10 dated September 28, 2015 which was notarized in Notarial Rohana Frieta, AH. This transaction effectively occurs at the closing date March 31, 2016.

On August 10, 2020 based on the Notary Deed on the statement of the decision of the general meeting of shareholders of PT Tambang Sejahtera Bersama, agreed with full voting rights to liquidate PT Tambang Sejahtera Bersama because the company was no longer active, was notarized by Deed No. 02 dated August 10, 2020 which was notarized in Notarial Rohana Frieta, AH. This transaction effectively occurs at the closing date August 10, 2020.

7. EXPLORATION AND EVALUATION ASSETS

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

	Beginning Balance	Additions	Deductions	Ending Balance
<u>Acquisition cost:</u>				
Pre-operative expense-				
Kutai Timur	5.265.348.882	-	-	5.265.348.882
Total Acquisition Cost	5.265.348.882	-	-	5.265.348.882
Net book value	5.265.348.882			5.265.348.882

PT NIAGA ANTAR BANGSA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2021

(Expressed In Rupiah, unless otherwise stated)

8. SUNDRY CREDITORS

	2021	2020
Trade	13.250.000	-
Employee	5.034.147	8.010.396
Other	14.000.000	25.000.000
Total	32.284.147	33.010.396

9. TAXATION

	2021	2020
a. Taxes payable		
Income tax - article 23	20.009.648	24.580.316
Income tax - article 21	15.681.888	14.243.776
	35.691.536	38.824.092

	2021	2020
b. Tax income/(expense)		
Current tax	18.772.675	23.721.343
Deferred tax income/(expenses)	-	-
Total	-	-

Based on Government Regulation No. 23 year 2018, in 2019 the Company fall under 0,5% final tax and in 2018 the Company fall under 1% final tax, based on Government Regulation No. 46 year 2013. The calculation as follow:

	2021	2020
Revenue	3.754.535.000	4.744.268.500
Corporate tax payable - article 29	18.772.675	23.721.342,50
c. 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.

In accordance with the Constitution of Tax Amnesty, with the receipt of SKPP, all tax obligations until 2015 pardoned and all rights related taxation can not be utilized by the Company.

PT NIAGA ANTAR BANGSA
NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed In Rupiah, unless otherwise stated)

10. OTHER PAYABLES

	2021	2020
Interest payable	13.967.379.046	14.131.829.766
Outstanding expense	63.323	65.020.984
Jamsostek payable	3.349.629	2.580.689.053
Total	13.970.791.998	16.777.539.803

11. UNSECURED LOANS

As of March 31, 2021 and 2020 the balance of this account is follows:

	2021	2020
PT Adani Global	1.172.600.000	1.531.600.000
PT Sumber Bara	130.000.000	160.000.000
Total	1.302.600.000	1.691.600.000

The Company received unsecured loan from related party, PT Adani Global, to support mine acquisition and working capital.

12. SHARE CAPITAL

The Company's authorized capital consist of 4,000 shares with par value per share of Rp 500,000,- 1,020 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 Sumber Bara	765	75%	382.500.000
PT Energy Resource	255	25%	127.500.000
Total	1020	100%	510.000.000

13. SALES

This account represents sales of drilling service for the period ended March 31, 2021 and 2020 amounting to Rp3,754,535,000 and Rp4,744,268,500.

PT NIAGA ANTAR BANGSA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2021

(Expressed In Rupiah, unless otherwise stated)

14. COST OF SALES

	2021	2020
Salaries & allowance	510.063.370	616.915.535
Depreciation	-	83.600.000
Contribution to deat	35.215.556	41.865.519
Field break travel	18.600.000	21.900.000
Electricity & water	13.125.000	13.043.333
Total	836.157.709	777.324.387

15. GENERAL AND ADMINISTRATIVE EXPENSE

	2021	2020
Legal and Profesional fee	63.530.000	44.944.000
Medical expenses	34.677.400	38.752.986
Others	3.663	1.053.900.000
Total	268.187.133	1.137.596.986

16. OTHERS INCOME (EXPENSES)

	2021	2020
Other Income		
Interest income	164.003	590.065
Sub total	164.003	590.065
Other Expenses		
Expenses From Investment	(6.677.000.000)	-
Foreign exchange gain/loss (realised)	523.450.720	(619.100.768)
Bank charges	(486.299)	(686.318)
Sub total	(6.154.035.579)	(619.787.086)
Other Income (Expense) - net	(6.153.871.576)	(619.197.021)

(Expressed In Rupiah, unless otherwise stated)

17. SUBSEQUENT EVENTS

Since early 2020, the Coronavirus Disease 2019 (COVID-19) outbreak has been plagued across many countries, including Indonesia. However, there has no 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 consolidated 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 February 2, 2021, the Government promulgated and enforced Government Regulation Number 35 of 2021 (PP 35/2021) to implement the provisions of Article 81 and Article 185 (b) of Law no. 11/2020 concerning Job Creation which aims to create the widest possible employment opportunities for the Indonesian people evenly, in order to fulfill a decent living. PP 35/2021 regulates work agreements for a certain time (temporary employees), outsourcing, working time, time off and termination of employment, which affect the minimum balance benefits payable to employees.