

PT LAMINDO INTER MULTIKON

Financial Statements

For the year ended

March 31, 2021

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PT. LAMINDO INTER MULTIKON

**DIRECTORS' STATEMENT
REGARDING THE RESPONSIBILITY ON
THE FINANCIAL STATEMENTS
PT LAMINDO INTER MULTIKON
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 Post Code: 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 23rd, 2021



Mr. Abdi Khalik Ginting
Director

Graha Mustika Ratu Lantai 3, Jl. Gatot Subroto Kav 74-75 Jakarta Selatan 12870
Telp: (62-21) 8307406, 8307420 Fax: (62-21) 8307407

INDEPENDENT AUDITOR'S REPORT

Ref.: R-144/2.0752/AU.1/02/0209-9/1/IV/2021

The Shareholders, Boards of Commissioners and Directors
PT LAMINDO INTER MULTIKON

We have audited the accompanying financial statements of **PT Lamindo Inter Multicon** which comprise of statement of financial position as of March 31, 2021 and the statements of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended March 31, 2021, 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 these financial statements in accordance with Financial Accounting Standards in Indonesia 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 these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesia 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 the 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers 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 audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of **PT Lamindo Inter Multicon** as at March 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with the Financial Accounting Standards in Indonesia.



Syamsudin ^{SKP}
NRAP: 0209

R-144/2.0752/AU.1/02/0209-9/1/IV/2021
April 23, 2021



PT LAMINDO INTER MULTIKON
STATEMENTS OF FINANCIAL POSITION
As of March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

	Notes	March 31, 2021	March 31, 2020
ASSETS			
Current Assets			
Cash and cash equivalents	5	21,204,302,865	37,877,909,209
Inventories	4d, 6	22,440,462,854	28,501,903,833
Prepaid Tax	4k, 16	5,956,971,332	-
Prepaid Expenses	7	13,321,400	-
Loans and advances	8	195,283,148,533	158,537,863,533
Total Current Assets		244,898,206,984	224,917,676,575
Non Current Assets			
Deposits	11	31,139,993,454	30,843,153,673
Exploration and evaluation assets	4e, 10	47,370,623,049	58,955,525,789
Investment	4i, 12	200,000,000	200,000,000
Deferred tax assets	4k, 16	38,701,042,228	35,304,688,611
Fixed assets - net	4f, 9	50,472,152,543	76,995,324,294
Other asset	13	25,824,044,827	25,029,820,469
Total Non Current Assets		193,707,856,101	227,328,512,836
TOTAL ASSETS		438,606,063,085	452,246,189,411
LIABILITIES AND EQUITY			
LIABILITIES			
SHORT TERM LIABILITIES			
Sundry creditors	4h, 14	33,923,461,074	62,828,261,519
Taxes payables	4k, 16	1,796,807,847	1,408,847,316
Other payables	15	548,923,200,902	495,020,973,830
Total short term liabilities		584,643,469,823	559,258,082,665
LONG TERM LIABILITIES			
Provision for retirement benefits	17	25,890,176,915	27,898,457,736
Total long term liabilities		25,890,176,915	27,898,457,736
TOTAL LIABILITIES		610,533,646,738	587,156,540,401
EQUITY			
Authorized capital - 10.500 shares			
Rp 1,000,000 par value per share			
subscribed and fully paid up	18	10,500,000,000	10,500,000,000
Additional paid in capital	19	(15,808,685,252)	(15,808,685,252)
Retained earning profit (loss)		(137,683,571,497)	(106,618,368,515)
Other comprehensive income		(28,935,326,904)	(22,983,297,223)
TOTAL EQUITY		(171,927,583,653)	(134,910,350,990)
TOTAL LIABILITIES AND EQUITY		438,606,063,085	452,246,189,411


PT. LAMINDO
INTER MULTIKON
Mr. Abdi Khalik Ginting
(Director)

PT LAMINDO INTER MULTIKON
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

	Notes	March 31, 2021	March 31, 2020
SALES	3l, 20	235,468,604,242	376,490,818,268
COST OF SALES	3l, 21	(248,533,923,178)	(321,184,330,525)
GROSS PROFIT (LOSS)		(13,065,318,936)	55,306,487,743
INDIRECT EXPENSES	3l, 22	(66,939,598,428)	(73,250,463,361)
OPERATING PROFIT (LOSS)		(80,004,917,364)	(17,943,975,618)
OTHER INCOME (EXPENSES)			
OTHERS INCOME	3l, 22	49,452,747,198	1,808,909,797
OTHERS EXPENSES	3l, 22	(3,909,386,433)	(38,815,733,535)
		45,543,360,765	(37,006,823,738)
PROFIT (LOSS) BEFORE INCOME TAX		(34,461,556,599)	(54,950,799,356)
TAX INCOME/(EXPENSES)			
Deferred tax	4k, 15d	3,396,353,617	12,063,120,201
		3,396,353,617	12,063,120,201
PROFIT (LOSS) FOR THE YEAR		(31,065,202,982)	(42,887,679,155)
OTHER COMPREHENSIVE INCOME (EXPENSE)			
Actuarial Gain(Losses)	17	(7,630,807,283)	162,686,491
Related Income(Exoenses) tax		1,678,777,602	(40,671,623)
		(5,952,029,681)	122,014,868
TOTAL COMPREHENSIVE INCOME (EXPENSE)		(37,017,232,663)	(42,765,664,287)



Mr. Abdi Khalik Ginting
(Director)

PT LAMINDO INTER MULTIKON
STATEMENTS OF CHANGES IN EQUITY

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

	Share capital	Capital reserves	Other Comprehensive Income	Retained Earning	Total
Balance as of March 31, 2019	10.500.000.000	(15.808.685.252)	(23.105.312.091)	(63.730.689.361)	(92.144.686.704)
Profit (loss) for the year	-	-	-	(42.887.679.155)	(42.887.679.155)
Comprehensive income (loss) for the year	-	-	122.014.868	-	122.014.868
Balance as of March 31, 2020	10.500.000.000	(15.808.685.252)	(22.983.297.223)	(106.618.368.515)	(134.910.350.991)
Profit (loss) for the year				(31.065.202.982)	(31.065.202.982)
Comprehensive income (loss) for the year			(5.952.029.681)		(5.952.029.681)
Balance as of March 31, 2021	10.500.000.000	(15.808.685.252)	(28.935.326.904)	(137.683.571.496)	(171.927.583.653)

PT LAMINDO INTER MULTIKON
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	(34.461.556.599)	(54.950.799.356)
<i>Add items not affecting operating cash flows</i>		
Depreciation	26.537.071.751	31.581.070.400
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	1.652.137.070	(13.149.647.324)
Changes in working capital		
Prepaid Tax	(5.956.971.332)	-
Prepaid Expenses	(13.321.400)	-
Inventories	6.061.440.979	34.022.985.937
Deposits	(296.839.781)	(1.297.060.308)
Loans and advances	(36.745.285.000)	(146.045.741.702)
Other assets	(5.952.029.681)	122.014.868
Sundry creditors	(28.904.800.445)	(161.684.087.893)
Taxes paid	(406.263.827)	16.920.323.624
Other payables	53.902.227.072	298.195.949.722
Net changes in working capital	(18.311.843.415)	40.234.384.248
Net cash flows (used in) provided from operating activities	(16.659.706.345)	27.084.736.924
Cash flows from investing activities		
Acquisition of fixed assets	(13.900.000)	(97.640.230)
Acquisition of exploration and evaluation assets	-	-
Disposal of fixed assets	-	-
Net cash flows (used in) provided from investing activities	(13.900.000)	(97.640.230)
Cash flows from financing activities		
Net cash flows (used in) financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(16.673.606.345)	26.987.096.694
Cash and cash equivalents at the beginning of the year	37.877.909.209	10.890.812.515
Cash and cash equivalents at the end of the year	21.204.302.864	37.877.909.209

PT LAMINDO INTER MULTIKON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

1. GENERAL

Establishment and General Information

PT LAMINDO INTER MULTIKON (the "Company") was established on July 25, 2002 based on notarial deed No.228 of Kartono, SH. The deed of establishment was approved by the Ministry of Justice in its decision letter No. C19538 HT.01.01 TH.2002 dated October 10, 2002. The Articles of Association has been amended several times, most recently by the notarial deed no. 11 of Rohana Frieta S.H., public Notary in Jakarta, dated May 8, 2013, regarding the change of the composition of Board of Commissioner and Directors. The changed has been approved by the Ministry of Justice and Human Rights of Republic of Indonesia under the letter No. AHU-AH.01.10-20565, dated May 28, 2013.

According to Article 3 of its Articles of Association, the Company's scope of activities comprises services, trading and mining. The Company obtained its license for the exploitation of coal mining (IUP) in Bunyu Island, East Kalimantan, by Bupati Bulungan No. 56/K-II/540/2010 dated February 9, 2010 valid till August 7, 2036. Pursuant to the requirement of Article no 14, Law no 23 dated September 2014 that requires the ermission issued by Bupati has to be regularised by Governor Provice/Central Government. The Company has further obtained license for the exploitation of coal mining (IUP) in Bunyu Island, North Kalimantan, by Governer Bulungan No. 757/066/IUP-OP-LIM/DPMPTSP/XII/2017 dated December 27, 2017 valid till August 7, 2029. This Supersedes the previous licence issued by Bupati Bulungan No. 56/K-II/540/2010 dated February 9, 2010

The Company domiciled in Jakarta. The company started its commercial operation in 2008.

Board of Commissioners and Directors, and Employees

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

	March 31, 2021	March 31, 2020
Commissioner	: Ms. Prosidawaty Malemta	Ms. Prosidawaty Malemta
Director		
President Director	: Mr. Abdi Khalik Ginting	Mr. Abdi Khalik Ginting
Director	: -	Mr. Dani Daksinaputra

As of March 31, 2021 and March 31, 2020, the Company has a total of 353 and 534 employees.

Completion of the Company's financial statements

The Company's management has completed and agreed to issue the financial statements for the period ended March 31, 2021 on April 23, 2021.

2. MERGING ENTITIES

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.

PT LAMINDO INTER MULTIKON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

3. ACCOUNTING STANDARDS APPLIED

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of presentation of financial statements

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").

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 concept.

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.

Comparative of financial statement as of March 31, 2020 derived from financial statement of the Company as consolidated financial statement.

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:

	March 31, 2021	March 31, 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.

PT LAMINDO INTER MULTIKON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

4. 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". Compensation to the key person during 2021 amounting Rp616.509.400.

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.

4. 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 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.

(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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

i. Financial assets and liabilities *(Continued)*

1) Financial Asset *(Continued)*

(iv) Financial assets available for sale *(Continued)*

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 are 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.

PT LAMINDO INTER MULTIKON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

4. 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.

Adjustment in tax is made once tax refund received, in case of dispute after the result of tax court

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.

5. CASH AND CASH EQUIVALENTS

	2021	2020
In IDR		
- Bank BNI	241.775.210	499.186.056
- Bank Mandiri Jakarta	1.495.806.877	1.166.648.453
- Bank Mandiri - Bunyu	518.362.697	1.011.088.301
- Bank Pembangunan Daerah Kalimantan Timur	853.398.282	763.887.425
- Bank Danamon	413.408	40.703.111
- State Bank of India (SBI)	-	-
	3.109.756.474	3.481.513.346

PT LAMINDO INTER MULTIKON**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended March 31, 2021

*(Expressed in Rupiah, unless otherwise stated)***5. CASH AND CASH EQUIVALENTS (Continued)**

	2021	2020
In USD		
- Bank Mandiri (USD 2,071,246.94 in March 31, 2021 and USD 502,101.58 in March 31, 2020)	18.067.002.542	33.900.098.667
- State Bank of India (SBI) - (USD 30,323.04 in March 31, 2021 and USD 26,945.65 in March 31, 2020)	27.543.849	496.297.196
	18.094.546.391	34.396.395.863
Total	21.204.302.865	37.877.909.209

6. INVENTORIES

	2021	2020
Coal	7.245.181.311	9.175.704.334
Sparepart	10.011.799.188	12.045.433.847
Fuel	5.183.482.355	7.280.765.652
Total	22.440.462.854	28.501.903.833

As of March 31, 2021, 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.

7. PREPAID EXPENSES

	2021	2020
Prepaid insurance	13.321.400	-
Total	13.321.400	-

8. LOANS AND ADVANCES

	2021	2020
Advances to supplier and service provider	194.922.621.098	158.028.189.151
Advances to staff	360.527.435	509.674.382
Total	195.283.148.533	158.537.863.533

PT LAMINDO INTER MULTIKON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

9. FIXED ASSETS

	March 31, 2021				
	Beginning Balance	Additions	Deductions	Reclassification	Ending Balance
Acquisition Cost:					
Building and structures	54.581.311.856	-	-	-	54.581.311.856
Marine structure (Jetty)	40.050.651.998	-	-	-	40.050.651.998
Mining equipment	227.988.925.929	-	-	-	227.988.925.929
Plant & machinery	282.318.749.507	-	-	-	282.318.749.507
Vehicle	7.958.288.757	-	-	-	7.958.288.757
Computer & Fuel Management System	2.805.191.395	13.900.000	-	-	2.819.091.395
Office equipment- furniture	12.849.653.414		-	-	12.849.653.414
	628.552.772.856	13.900.000	-	-	628.566.672.856
Construction - in progress	-	-	-	-	-
	628.552.772.856	13.900.000	-	-	628.566.672.856
Accumulated Depreciation:					
Building and structures	37.097.697.480	1.997.959.708			39.095.657.188
Marine structure (Jetty)	22.623.220.658	2.002.532.600			24.625.753.258
Mining equipment	227.988.925.929	-			227.988.925.929
Plant & machinery	240.586.784.767	22.347.182.095			262.933.966.862
Vehicle	7.958.288.757	-			7.958.288.757
Computer & Fuel Management System	2.584.734.576	86.916.474			2.671.651.050
Office equipment- furniture	12.717.796.396	102.480.874			12.820.277.270
	551.557.448.563	26.537.071.751	-	-	578.094.520.314
Net Book Value	76.995.324.293				50.472.152.543

As of March 31, 2021, all assets are covered by insurance under the blanket policies with a total sum insured amounting to USD 19.500.000. Based on Management's opinion, there are no impairment of assets and the insurance adequate to cover possible losses. There are no asset as guarantee.

PT LAMINDO INTER MULTIKON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

9. FIXED ASSETS (Continued)

	March 31, 2020				Ending Balance
	Beginning Balance	Additions	Deductions	Reclassification	
Acquisition Cost:					
Building and structures	54.581.311.856				54.581.311.856
Marine structure (Jetty)	40.050.651.998				40.050.651.998
Mining equipment	227.988.925.929				227.988.925.929
Plant & machinery	282.318.749.507				282.318.749.507
Vehicle	7.958.288.757				7.958.288.757
Computer & Fuel Management System	2.715.346.165	89.845.230			2.805.191.395
Office equipment- furniture	12.841.858.414	7.795.000			12.849.653.414
	628.455.132.626	97.640.230	-	-	628.552.772.856
Construction - in progress	174.621.511		174.621.511	-	-
	628.629.754.137	97.640.230	174.621.511	-	628.552.772.856
Accumulated Depreciation:					
Building and structures	35.099.737.772	1.997.959.708	-	-	37.097.697.480
Marine structure (Jetty)	20.620.688.058	2.002.532.600	-	-	22.623.220.658
Mining equipment	227.901.046.477	87.879.452	-	-	227.988.925.929
Plant & machinery	213.330.085.565	27.256.699.202	-	-	240.586.784.767
Vehicle	7.958.288.757	-	-	-	7.958.288.757
Computer & Fuel Management System	2.498.978.780	85.755.796	-	-	2.584.734.576
Office equipment- furniture	12.567.552.754	150.243.642	-	-	12.717.796.396
	519.976.378.163	31.581.070.400	-	-	551.557.448.563
Net Book Value	108.653.375.974				76.995.324.293

As of March 31, 2020, all assets are covered by insurance under the blanket policies with a total sum insured amounting to USD 29,525,500. Based on Management's opinion, there are no impairment of assets and the insurance adequate to cover possible losses. There are no asset as guarantee.

PT LAMINDO INTER MULTIKON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

10. EXPLORATION AND EVALUATION ASSETS

	March 31, 2021			
	Beginning Balance	Additions	Deductions	Ending Balance
Acquisition cost:				
Land compensation	82.246.353.221		-	82.246.353.221
Miscellaneous expense	107.560.898.343		-	107.560.898.343
	189.807.251.564	-	-	189.807.251.564
Accumulated amortization:				
Land compensation	62.923.928.790	1.676.627.389	-	64.600.556.179
Miscellaneous expense	67.927.796.985	9.908.275.350	-	77.836.072.336
	130.851.725.775	11.584.902.739	-	142.436.628.515
Net book value	58.955.525.789			47.370.623.049
	March 31, 2020			
	Beginning Balance	Additions	Deductions	Ending Balance
Acquisition cost:				
Land compensation	82.246.353.221	-	-	82.246.353.221
Miscellaneous expense	107.560.898.343	-	-	107.560.898.343
	189.807.251.564	-	-	189.807.251.564
Accumulated amortization:				
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
	118.007.618.585	12.844.107.190	-	130.851.725.775
Net book value	71.799.632.979			58.955.525.789

PT LAMINDO INTER MULTIKON**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended March 31, 2021

*(Expressed in Rupiah, unless otherwise stated)***11. DEPOSITS**

	2021	2020
Statutory Deposits	30.843.153.673	29.546.093.365
Statutory Deposits include reclamation deposit as follow:		
in 2011	6.392.406.712	6.392.406.712
in 2012	3.897.590.267	3.897.590.267
in 2013	4.865.582.382	4.865.582.382
in 2014	3.187.471.630	3.187.471.630
in 2015	2.044.408.201	2.044.408.201
in 2016	1.274.675.577	1.274.675.577
in 2017	2.839.978.863	2.839.978.863
in 2018	5.043.979.733	5.043.979.733
in 2019	1.297.060.308	1.297.060.308
in 2020	296.839.781	-
Total	31.139.993.454	30.843.153.673

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.

12. INVESTMENT

	2021	2020
PT Coalindo Indonesia	200.000.000	200.000.000
Total	200.000.000	200.000.000

13. OTHER ASSETS

	2021	2020
Others assets	25.824.044.827	25.029.820.469
Total	25.824.044.827	25.029.820.469

The company has ongoing tax assessment amounting to Rp 19.134.966.462 as shown under other Assets at court, result of which is awaited. Management will make necessary adjustments (i.e. either recording of tax expense / receipt of advance tax) once tax audit decision is final.

PT LAMINDO INTER MULTIKON**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended March 31, 2021

*(Expressed in Rupiah, unless otherwise stated)***14. SUNDRY CREDITORS**

	2021	2020
Related Party		
PT Niaga Lintas Samudera	6.040.762.981	8.723.747.566
Total	6.040.762.981	8.723.747.566
Third Party		
- Sundry creditor for expense	19.762.073.508	39.963.125.628
- Sundry creditor for goods/spares	4.639.238.008	9.022.276.605
- Sundry creditor for capital goods	3.481.386.577	5.119.111.720
Total	33.923.461.074	62.828.261.519

15. OTHER PAYABLES

	2021	2020
Advance from customers	533.854.618.941	470.619.354.070
Outstanding expenses	14.816.072.250	24.147.644.444
Salary payables	-	6.919
Jamsostek Payable	252.509.711	253.968.397
Total	548.923.200.902	495.020.973.830

Advance from customers is an advance for purchasing the coal, while outstanding expenses is an outstanding for demurrage & other company.

16. TAXATION

	2021	2020
a. Prepaid Taxes		
PPN	5.956.971.332	-
Total	5.956.971.332	-
	2021	2020
b. Taxes payable		
Income tax - article 23	764.438.697	377.335.434
Income tax - article 21	976.482.612	956.736.235
Income tax - article 15	53.308.386	72.288.230
Value Added Tax	2.578.152	2.487.417
Total	1.796.807.847	1.408.847.316

PT LAMINDO INTER MULTIKON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

16. TAXATION (continued)

c. Tax income/(expenses)

Current tax	-	-
Deferred tax income/(expenses)	3.396.353.617	12.063.120.201
Total	3.396.353.617	12.063.120.201

d. 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
Profit/(loss) before income tax	(40.413.586.280)	(54.828.784.488)
Temporary differences:		
Amortization of deferred expenses	-	-
Depreciation	2.933.737.166	5.320.549.961
Pension retirement benefit	(2.008.280.821)	(2.461.339.067)
Permanent differences:		
Non deductible expenses	13.150.702.107	4.518.336.861
Deductible expenses (Interest Income)	(1.304.598.752)	(1.375.659.690)
Taxable income before tax loss carry forward	(27.642.026.580)	(48.826.896.423)
Less : Tax loss carry forward	-	-
Estimated taxable Income (loss)	(27.642.026.580)	(48.826.896.423)

Calculation of current tax expenses and tax refundable/ (taxes payable) are as follows:

	2021	2020
Current tax expenses	-	-
Current tax	-	-

e. Deferred tax

The tax effect of the temporary differences between commercial and fiscal calculation with a tax rate (22%) is as follows:

	2021	2020
Deferred tax assets		
Depreciation	33.005.203.307	28.330.074.177
Pension retirement benefit	5.695.838.921	6.974.614.434
Total	38.701.042.228	35.304.688.611

PT LAMINDO INTER MULTIKON**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended March 31, 2021

*(Expressed in Rupiah, unless otherwise stated)***16. TAXATION (continued)****f. 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.

17. 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:C903

	2021	2020
Salary increase rate	7%	7%
Discount rate	7,41%	8,34%
Mortality rate	TMI-III in 2019	TMI-III in 2011
Recognition of (Liabilities) / Assets in Balance Sheet		
	2021	2020
Assets and Liabilities		
Present Value of Defined Benefit Obligation	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		
(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	2.888.490.263
Interest Cost	2.326.731.375	2.429.589.670
Expenses / (Revenue) in Income Statement	4.966.286.136	5.318.079.933

PT LAMINDO INTER MULTIKON**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended March 31, 2021

*(Expressed in Rupiah, unless otherwise stated)***18. SHARE CAPITAL**

According to the Notarial Deed number 8 by Rohana Frieta, SH dated May 24, 2011, the Shareholders agreed to increase of the share capital of the Company from Rp500,000,000,- to become Rp10,500,000,000,-.

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

Shareholders	Number of Shares Issued	Percentage of Ownership	Amount
PT Niaga Antar Bangsa	7.875	75%	7.875.000.000
PT Niaga Lintas Samudra	2.625	25%	2.625.000.000
Total	10.500	100%	10.500.000.000

19. ADDITIONAL PAID IN CAPITAL

	2021	2020
Business combination of entities under common control	(15.808.685.252)	(15.808.685.252)
Total	(15.808.685.252)	(15.808.685.252)

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).

20. SALES

	2021	2020
Coal	235.468.604.242	376.490.818.268
Total	235.468.604.242	376.490.818.268

PT LAMINDO INTER MULTIKON**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended March 31, 2021

*(Expressed in Rupiah, unless otherwise stated)***21. COST OF SALES**

	2021	2020
Opening Stocks	9.175.704.334	44.647.093.439
Direct Cost :		
Salaries	56.949.289.695	62.399.244.796
Solar & FOG expenses	39.178.020.060	50.565.471.803
Contracted Charges	30.127.652.507	10.923.866.187
Depreciation	26.537.071.751	31.581.070.400
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
Drilling and exploration expenses	3.754.535.000	9.435.606.000
Dozer expenses	3.686.571.005	1.716.050.933
Demurage expenses	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 Others	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
Others	775.871.442	275.578.141
	246.603.400.155	285.712.941.420
Closing Stocks	(7.245.181.311)	(9.175.704.334)
Total	248.533.923.178	321.184.330.525

PT LAMINDO INTER MULTIKON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

22. INDIRECT EXPENSES

	2021	2020
Miscellaneous expense	9.908.275.351	10.609.217.020
Tax expenses/PBB	8.346.927.890	6.926.136.982
PNBP shipping	8.178.141.740	10.143.843.991
Traveling expenses	6.805.468.375	9.188.004.838
Employee benefit (See notes 17)	4.966.286.136	5.678.839.124
Miscellaneous	4.463.198.550	1.219.132.645
Security charges	3.705.621.791	4.951.426.325
Fooding expenses	3.283.841.786	3.793.249.329
Office expenses	3.385.575.659	3.269.973.788
Medical expenses	2.667.843.422	3.217.332.347
Amortization of Land Compensation	1.676.627.389	2.236.125.170
Insurance expenses	1.623.778.878	2.326.313.713
Legal & professional fees	1.511.442.196	1.477.858.607
Guest House Expense	1.278.024.486	370.033.043
Honorarium	1.265.581.557	2.245.669.570
CSR expenses	807.040.000	382.380.000
Repair and maintenance/Jetty replace	729.422.715	1.635.198.293
Reclamation expenses	629.376.669	1.529.425.067
Fresh water charges	608.728.000	850.744.000
IPK expenses	337.156.000	5.000.000
Speed boat charges	55.096.000	148.704.000
Rent	12.244.000	304.000.000
Others	693.899.838	741.855.509
Total	66.939.598.428	73.250.463.361

23. OTHERS INCOME (EXPENSES)

	2021	2020
OTHER INCOME		
Net interest income	1.304.598.752	1.375.659.690
Foreign exchange Gain	47.672.342.824	-
Dividend income	41.174.000	24.347.400
Others	434.631.622	408.902.707
Subtotal	49.452.747.198	1.808.909.797
OTHER EXPENSES		
Foreign exchange (loss)	-	(38.211.580.351)
Bank charges	(206.960.857)	(328.682.979)
Others	(3.702.425.576)	(275.470.205)
Subtotal	(3.909.386.433)	(38.815.733.535)
Total	45.543.360.765	(37.006.823.738)

PT LAMINDO INTER MULTIKON**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended March 31, 2021

*(Expressed in Rupiah, unless otherwise stated)***24. FINANCIAL ASSETS 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 liabilities
Financial assets				
Cash and cash equivalents	21.204.302.865	21.204.302.865	-	-
Loans and Advances	195.283.148.533	195.283.148.533	-	-
Investment	200.000.000	-	200.000.000	-
Total financial assets	216.687.451.398	216.487.451.398	200.000.000	-
Financial liabilities				
Sundry creditors	33.923.461.074	-	-	33.923.461.074
Others payable	548.923.200.902	-	-	548.923.200.902
Total financial liabilities	582.846.661.976	-	-	582.846.661.976

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	37.877.909.209	37.877.909.209	-	-
Loans and Advances	158.537.863.533	158.537.863.533	-	-
Investment	200.000.000	-	200.000.000	-
Total financial assets	196.615.772.742	196.415.772.742	200.000.000	-
Financial liabilities				
Sundry creditors	62.828.261.519	-	-	62.828.261.519
Others payable	495.020.973.830	-	-	495.020.973.830
Total financial liabilities	557.849.235.349	-	-	557.849.235.349

25. 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 LAMINDO INTER MULTIKON

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

26. 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 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.

27. ISSUANCE OF FINANCIAL STATEMENTS

The Company's management has completed and agreed to issue the financial statements for the period ended March 31, 2021 on April 23, 2021.