

PT ENERGY RESOURCES

Financial Statements

For the year ended March 31, 2021

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PT. Energy Resources

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**DIRECTORS' STATEMENT
REGARDING THE RESPONSIBILITY ON
THE FINANCIAL STATEMENTS
PT ENERGY RESOURCES
FOR THE YEAR ENDED
March 31, 2021**

We, the undersigned :

Name : Mr. Girish Tolaram Agnani
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 8307407
Function : President 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

PT. ENERGY RESC



Mr. Girish Tolaram Agnani
President Director

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 ENERGY RESOURCES

We have audited the accompanying financial statements of **PT Energy Resources** 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 Energy Resources** 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.



Syamsudin³⁴⁹
NRAP: 0209

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

April 27, 2021



PT ENERGY RESOURCES
STATEMENT 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	4	827,211,107	882,381,920
Sundry debtors	2c, 2f, 5	-	11,789,805
Prepaid tax	2e, 10a	254,409,076	210,324,157
Loans and advances	7	147,574,547	239,103,399
Total Current Assets		1,229,194,730	1,343,599,281
Non Current Assets			
Investment	2d, 6	1,079,771,420	2,595,026,017
Total Non Current Assets		1,079,771,420	2,595,026,017
TOTAL ASSETS		2,308,966,150	3,938,625,298
LIABILITIES AND EQUITY			
LIABILITIES			
Short Term Liabilities			
Sundry creditor	8	221,296,981	308,550,000
Other payables	9	4,300,888,070	129,898,740
Taxes payables	2e, 10b	200,102,638	275,910,318
Total Short Term Liabilities		4,722,287,689	714,359,058
TOTAL LIABILITIES		4,722,287,689	714,359,058
EQUITY			
Authorized capital - 4,000 shares Rp 500,000 par value per share			
Share capital - 3,000 shares subscribed and fully paid up	11	1,500,000,000	1,500,000,000
Accumulated profit (loss)		(3,913,321,539)	1,724,266,240
TOTAL EQUITY		(2,413,321,539)	3,224,266,240
TOTAL LIABILITIES AND EQUITY		2,308,966,150	3,938,625,298

PT. ENERGY RESOURCES

Mr. Girish Tolaram Agnani
(Director)

PT ENERGY RESOURCES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
SALES	12	8,996,032,360	7,869,241,068
COST OF SALES	13	<u>(10,890,352,172)</u>	<u>(5,671,937,534)</u>
GROSS PROFIT (LOSS)		(1,894,319,812)	2,197,303,534
INDIRECT EXPENSES	14	<u>(2,116,481,082)</u>	<u>(1,574,970,589)</u>
OPERATING PROFIT (LOSS)		(4,010,800,894)	622,332,945
OTHER INCOME			
Other income (Expenses)	15		
Other income		(104,508,923)	333,587,740
Other expenses		(7,023,365)	(157,013,771)
Profit(Loss) from associated company		<u>(1,515,254,597)</u>	<u>(582,106,743)</u>
		(1,626,786,885)	(405,532,774)
PROFIT/ (LOSS) BEFORE INCOME TAX		<u>(5,637,587,779)</u>	<u>216,800,171</u>
TAX INCOME/(EXPENSES)			
Current tax	2e, 10d	-	170,276,369
		-	170,276,369
NET PROFIT/(LOSS) FOR THE YEAR		<u>(5,637,587,779)</u>	<u>46,523,802</u>

PT. ENERGY RESOURCES

Mr. Girish Tolaram Agnani
(Director)

PT ENERGY RESOURCES
STATEMENTS OF CHANGES IN EQUITY
For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

	<u>Share capital</u>	<u>Accumulated profit (loss)</u>	<u>Total</u>
Balance as of March 31, 2019	<u>1,500,000,000</u>	<u>1,677,742,438</u>	<u>3,177,742,438</u>
Profit for the year	-	46,523,802	46,523,802
Balance as of March 31, 2020	<u>1,500,000,000</u>	<u>1,724,266,240</u>	<u>3,224,266,240</u>
Profit (loss) for the year	-	(5,637,587,779)	(5,637,587,779)
Balance as of March 31, 2021	<u>1,500,000,000</u>	<u>(3,913,321,539)</u>	<u>(2,413,321,539)</u>

PT ENERGY RESOURCES
STATEMENTS OF CASH FLOW
For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Profit/(loss) before income tax	(5,637,587,779)	216,800,171
<i>Add items not affecting operating cash flows</i>		
Profit (loss) from associated company	<u>1,515,254,597</u>	<u>582,106,743</u>
Operating cash flows before changes in working capital	(4,122,333,182)	798,906,914
Changes in working capital		
Prepaid tax	(44,084,919)	(129,072,885)
Sundry debtors	11,789,805	19,233,627
Loans and advances	91,528,852	(199,903,399)
Other payables	4,170,989,330	101,915,435
Sundry creditors	(87,253,019)	(79,792,652)
Taxes payables	<u>(75,807,680)</u>	<u>(888,552,784)</u>
Net changes in working capital	4,067,162,369	(1,176,172,658)
Net cash flows provided from (used in) operating activities	(55,170,813)	(377,265,744)
Cash flows from investing activities		
Net cash flows used in investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities		
Net cash flows used in financing activities	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(55,170,813)	(377,265,744)
Cash and cash equivalents at the beginning of the year	<u>882,381,920</u>	<u>1,259,647,664</u>
Cash and cash equivalents at the end of the year	827,211,107	882,381,920

PT ENERGY RESOURCES
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 ENERGY RESOURCES (the "Company") was established on November 9, 2009 based on notarial deed No. 6 of Rohana Frieta, SH. The deed of establishment was approved by the Ministry of Justice in its decision letter No. AHU-55489.AH.01.01 TH.2009 dated November 16, 2009. The Articles of Association has been amended several times, most recently by notarial deed No.11 dated March 20, 2017, 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.01.03-0120111 year 2017 dated March 22, 2017.

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

The Company domiciled in Jakarta. The company started its commercial operation in 2009.

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		
President Commisioner	: Mr. Tushar Gaggar	Mr. Tushar Gaggar
Commissioner	: Mr. Junead Mushtaq Mr. Vivek Singh	Mr. Junead Mushtaq Mr. Vivek Singh
Director		
President Director	: Mr. Girish Tolaram Agnani	Mr. Girish Tolaram Agnani
Director	: Mr. Vijay Singh	Mr. Vijay Singh
Director	: Palakkumar Kiritkumar Trivedi	Palakkumar Kiritkumar Trivedi

As of March 31, 2021 and March 31, 2020, the Company had 15 and 9 employees.

c. Completion of the Company's financial statements

The Company's management has completed and agreed to issued the financial statements for the period ended March 31, 2021 on April 27, 2021.

PT ENERGY RESOURCES
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

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 Indonesian Financial Accounting Standards (PSAK).

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 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.

According to the Statement of Financial Accounting Standards (SFAS) No.1 (Revised 2013) "Presentation of Financial Statement " are applicable for financial statements covering periods beginning on or after January 1, 2015. The Company has adopted Statement of Financial Accounting Standards (SFAS) No.1 (Revised 2013) and there is no impact on the Company to make restatement or reclassification.

b. Foreign currency translations

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
USD Dollar (USD) 1	Rp 14,572	Rp 16,367

c. Sundry debtors

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

d. Investment in associated companies

Investments on other companies which the Company have voting rights between 20% to 50% and have a significant influence without the rights to controlling, are accounted with equity method.

Based on this method, the cost of investments is increased or decreased by the Company's share in the net income or loss of the associates from the date of acquisition less any cash dividends received. The carrying amount of the investments is written down to recognize a permanent decline in the value of individual investments and the loss is charged directly to the current year's statement of income.

PT ENERGY RESOURCES
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

2. ACCOUNTING STANDARDS APPLIED (Continued)

e. 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.

f. 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". There are no compensation to the key person during 2020.

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

g. Revenue and expenses recognition

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

h. Financial assets and liabilities

In accordance with Statement of Financial Accounting Standards ("SFAS") No. 50 (Revised 2013) "Financial Instruments: Presentation and Disclosure" and SFAS No. 55 (Revised 2013) "Financial Instruments: Recognition and Measurement" applicable for financial statements covering periods beginning on or after January 1, 2015, 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.

PT ENERGY RESOURCES
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

2. ACCOUNTING STANDARDS APPLIED (Continued)

h. Financial assets and liabilities

1) Financial Asset

(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 hold 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.

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".

PT ENERGY RESOURCES
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

2. ACCOUNTING STANDARDS APPLIED (Continued)

i. 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.

3. 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 2c. 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 2g. 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 ENERGY RESOURCES
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

4. CASH AND CASH EQUIVALENTS

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Banks		
In IDR		
Bank Mandiri	128,454,709	93,947,686
in USD		
Bank Mandiri (USD 47,951.99 in 2021 and USD 48,172.19 in 2020)	698,756,398	788,434,234
Total	<u>827,211,107</u>	<u>882,381,920</u>

5. SUNDRY DEBTORS

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Related Party		
Adani Global Pte	-	11,789,805
Total	<u>-</u>	<u>11,789,805</u>
The aging analysis of sundry debtor is as follows :		
less than 90 days	-	11,789,805

6. INVESTMENT

<u>INVESTMENT</u>	<u>Percentage ownership</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
<i>Associated Company:</i>			
PT Niaga Antar Bangsa	25%	905,245,473	-
PT Niaga Lintas Samudra	25%	174,525,947	2,595,026,017
Total		<u>1,079,771,420</u>	<u>2,595,026,017</u>

The movement in long-term investment 2021 were as follows:

	<u>Beginning balance</u>	<u>Heading of net profit (loss)</u>	<u>Ending balance</u>
<i>Associated Company:</i>			
PT Niaga Antar Bangsa	-	905,245,473	905,245,473
PT Niaga Lintas Samudra	2,595,026,017	(2,420,500,070)	174,525,947
Total	<u>2,595,026,017</u>	<u>(1,515,254,597)</u>	<u>1,079,771,420</u>

The company recognized profit (loss) from its associated companies PT Niaga Antar Bangsa and PT Niaga Lintas Samudra amounting 25% and 25% or equivalent to Rp 905.245.473 and Rp 174.525.947, respectively.

PT ENERGY RESOURCES
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

6. INVESTMENT (Continued)

The movement in long-term investment 2020 were as follows:

	Beginning balance	Heading of net profit (loss)	Ending balance
<i>Associated Company:</i>			
PT Niaga Antar Bangsa	1,111,751,805	(1,111,751,805)	-
PT Niaga Lintas Samudra	2,065,380,954	529,645,063	2,595,026,017
Total	3,177,132,759	(582,106,742)	2,595,026,017

The company recognized profit (loss) from its associated companies PT Niaga Antar Bangsa and PT Niaga Lintas Samudra amounting 25% and 25% or equivalent to (Rp 1.111.751.805) and Rp 529.106.742, respectively.

7. LOANS AND ADVANCES

	March 31, 2021	March 31, 2020
Advance expenses	1,000,000	-
Other receivable	146,574,547	239,103,399
Total	147,574,547	239,103,399

8. SUNDRY CREDITOR

	March 31, 2021	March 31, 2020
Sundry creditor - foreign	4,150,000	308,250,000
Sundry creditor - employees	82,796,981	300,000
Creditors Foreign	134,350,000	-
	221,296,981	308,550,000

9. OTHER PAYABLES

	March 31, 2021	March 31, 2020
Jamsostek payable	51,726,573	24,757,361
BPJS Kesehatan	17,970,787	7,267,847
Customer Credit	4,159,164,430	-
Other	72,026,280	97,873,532
Total	4,300,888,070	129,898,740

10. TAXATION

	March 31, 2021	March 31, 2020
a. Prepaid Taxes		
Value added tax - in	153,518,999	86,078,240
Income tax - article 25	100,890,077	124,245,917
Total	254,409,076	210,324,157

PT ENERGY RESOURCES
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

10. TAXATION (Continued)

b. Taxes payables

Value added tax - out	10,675,544	10,675,544
Income tax - article 21	188,672,618	94,766,213
Income tax - article 23 & 4(2)	754,476	192,192
Income tax - article 29	-	170,276,369
Total	200,102,638	275,910,318

c. Tax income/(expenses)

	March 31, 2021	March 31, 2020
Current tax	-	(170,276,369)
Total	-	(170,276,369)

d. Current tax

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

Profit/(loss) before income tax	(5,637,587,779)	216,800,171
<i>Permanent differences:</i>		
Non deductible expenses	114,940,335	181,624,652
Loss from associated company	1,515,254,597	582,106,743
Bank interest	(708,645)	(544,926)
Taxable income before tax loss carry forward	(4,008,101,492)	979,986,640
Less: Tax loss carry forward	-	-
Estimated taxable profit /(loss)	(4,008,101,492)	979,986,640
Limit of usage facility	4,800,000,000	4,800,000,000
Sales	8,996,032,360	7,869,241,068
Income falling under PKP facility	(2,138,596,927)	597,762,330
Income non falling under PKP facility	(1,869,504,565)	382,224,311
Estimated taxable profit /(loss)	(4,008,101,492)	979,986,640
Current tax		
(597.762.330 x 12.5%)	-	74,720,291
(382.224.311 x 25%)	-	95,556,078
Total	-	170,276,369

Calculation of current tax are as follows:

	March 31, 2021	March 31, 2020
Current tax	-	170,276,369
Corporate tax payable - article 29	-	170,276,369

e. 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.

PT ENERGY RESOURCES
NOTES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2021

(Expressed in Rupiah, unless otherwise stated)

11. SHARE CAPITAL

The Company's authorized capital consist of 4,000 shares with par value per share of Rp 500,000, of which 3,000 shares were issued and paid up capital as of March 31, 2017 and 2016.

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

Shareholders	Number of shares	Percentage of ownership	Amount
PT Adani Global	2,980	99.33%	1,490,000,000
PT Adani Global Coal Trading	20	0.67%	10,000,000
Total	3,000	100%	1,500,000,000

12. SALES

This account represents trading for the period ended March 31, 2021 and 2020 amounting to Rp 8,996,032,360 and Rp 7,869,241,068 respectively.

13. COST OF SALES

	2021	2020
Salaries	8,303,066,348	3,832,397,334
Salaries & allowance	1,798,033,238	968,887,947
Contribution to pension fund	227,211,786	96,903,727
Bonus	141,703,148	240,502,774
Testing & analys	81,935,822	290,017,136
Contribution to pension fund	80,415,914	31,765,586
HRA allowance	72,626,667	47,780,000
Contribution to Accident fund	60,604,618	40,906,948
Field Break Travel A	44,500,000	46,500,000
Food allowance	36,035,000	23,550,000
Electricity	26,302,964	23,525,586
Electricity & water	17,916,667	10,500,000
Training	-	17,124,600
Staff welfare	-	1,575,896
Total	10,890,352,172	5,671,937,534

PT ENERGY RESOURCES
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(Expressed in Rupiah, unless otherwise stated)

14. INDIRECT EXPENSES

	2021	2020
Rent	514,457,822	678,238,222
Traveling	372,765,849	428,243,087
Legal fees	483,244,000	175,842,254
Pension retirement benefit	195,724,359	-
Medical insurance expenses	117,395,923	45,166,012
Telephone	107,528,447	86,821,260
Miscellaneous	93,333,412	-
Professional fee	65,000,000	-
Business development expense	53,018,573	69,603,505
Printing stationery	35,710,400	31,649,590
Fooding	26,451,958	10,531,252
Audit fee	26,250,000	25,000,000
Postage & courier	15,900,339	23,155,327
Vehicle hiring	9,700,000	-
Computer Software	-	1,018,000
Sundry balance write off	-	(297,920)
Total	2,116,481,082	1,574,970,589

15. OTHERS INCOME (EXPENSES)

	2021	2020
Others income		
Forex gain	(105,217,568)	333,042,814
Interest from bank	708,645	544,926
	(104,508,923)	333,587,740
Others expenses		
Bank charges	(4,399,765)	(1,786,573)
Tax Expenses	(2,623,600)	(155,227,198)
	(7,023,365)	(157,013,771)
Profit (loss) from associated company		
Profit (loss) from associated company	(634,641,074)	529,645,063
(Loss) from associated company	(880,613,523)	(1,111,751,806)
	(1,515,254,597)	(582,106,743)
Total	(1,626,786,885)	(405,532,774)

PT ENERGY RESOURCES
NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Rupiah, unless otherwise stated)

16. 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 liabilities
Financial assets				
Cash and				
cash equivalents	827,211,107	827,211,107	-	-
Loans and advances	147,574,547	147,574,547	-	-
	974,785,654	974,785,654	-	-

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	882,381,920	882,381,920	-	-
Loans and advances	239,103,399	239,103,399	-	-
	1,121,485,319	1,121,485,319	-	-

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 31 March 2021. 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.