

**PT NIAGA ANTAR BANGSA (STAND ALONE)**

**Financial Statements**

For the year ended March 31, 2019

## Table of Contents

	<u>Pages</u>
<b>Director's Statements</b>	
Statements of Financial Position	1
Statements of Profit or Loss and Other Comprehensive Income	2
Statements of Changes in Equity	3
Statements of Cash Flow	4
Notes to the Financial Statements	5 - 16



**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, 2019**

We, the undersigned :

Name : Mr. Dani Daksinaputra  
Office address : Graha Mustika Ratu, Lantai 3, Jl. Jend.Gatot Subroto Kav. 74-75 Jakarta Selatan  
Domicile address : Jl. Destarata 7 No. 10 - Tegal Gundil, Bogor Utara,  
based on ID Card Kota Bogor 16152  
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 26<sup>th</sup>, 2019**

  


**Mr. Dani Daksinaputra**  
*Director*

the 'information' and 'communication' fields, and the 'information science' field.

The 'information science' field is the most recent of the three fields, and is the only one that has not been established in a journal. The field is defined by the following criteria:

- It is a field that is interdisciplinary in nature, and is concerned with the study of information and communication.
- It is a field that is concerned with the study of information and communication in a broad sense, and is not limited to the study of information and communication in a narrow sense.

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Ref.: R0-088/NAB-kps/SYM07/IV/2019

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, 2019, 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 29, 2019.

The financial statements of **PT NIAGA ANTAR BANGSA** – Parent Company Only, for the year ended March 31, 2019 were derived from the Consolidated Financial Statements ended March 31, 2019 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 26, 2019

## PT NIAGA ANTAR BANGSA (STAND ALONE)

## STATEMENTS OF FINANCIAL POSITION

As of March 31, 2019

(Expressed in Rupiah, unless otherwise stated)

	Notes	2019	2018
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	52.152.085	36.917.927
Sundry debtors	3d, 5	5.921.176.233	2.202.559.700
Advances	6	-	10.000.000
<b>Total Current Assets</b>		<b>5.973.328.318</b>	<b>2.249.477.627</b>
<b>Non Current Assets</b>			
Capital advance	7	-	16.734.200.000
Fixed assets - net	3f, 8	83.600.000	167.200.000
Long-term investments	9	9.795.000.000	9.795.000.000
Exploration and evaluation assets	3e, 10	5.265.348.882	5.265.348.882
<b>Total Non Current Assets</b>		<b>15.143.948.882</b>	<b>31.961.748.882</b>
<b>TOTAL ASSETS</b>		<b>21.117.277.200</b>	<b>34.211.226.509</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Sundry creditors	3h, 11	32.953.400	17.981.537
Provisions	x	-	-
Taxes payables	3k, 13a	19.575.692	62.383.557
Other payables	13	14.059.500.762	13.960.286.340
<b>Total Current Liabilities</b>		<b>14.112.029.854</b>	<b>14.040.651.434</b>
<b>Non Current Liabilities</b>			
Unsecured loans	14	4.593.100.000	20.584.700.000
<b>Total Non Current Liabilities</b>		<b>4.593.100.000</b>	<b>20.584.700.000</b>
<b>TOTAL LIABILITIES</b>		<b>18.705.129.854</b>	<b>34.625.351.434</b>
<b>EQUITY</b>			
Authorized capital - 4,000 shares			
Rp500,000 par value per share			
Share capital - 1,020 shares			
subscribed and fully paid up	15	510.000.000	510.000.000
Capital reserves		50.000.000	50.000.000
Accumulated profit (loss)		1.852.147.346	(974.124.925)
<b>TOTAL EQUITY</b>		<b>2.412.147.346</b>	<b>(414.124.925)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>21.117.277.200</b>	<b>34.211.226.509</b>

**PT NIAGA ANTAR BANGSA (STAND ALONE)**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
For the year ended March 31, 2019

*(Expressed in Rupiah, unless otherwise stated)*

	<b>Notes</b>	<b>2019</b>	<b>2018</b>
<b>SALES</b>	3l, 16	4.768.616.533	4.738.081.065
<b>COST OF SALES</b>	17	(937.654.308)	(1.001.793.482)
<b>GROSS PROFIT</b>		3.830.962.225	3.736.287.583
<b>GENERAL AND ADMINISTRATIVE EXPENSE</b>	3l, 18	(837.606.973)	(201.306.649)
<b>OPERATING PROFIT</b>		2.993.355.252	3.534.980.934
<b>OTHER INCOME (EXPENSE)</b>	3l, 19		
Other income		61.304	56.706
Other expenses		(143.301.202)	(1.627.988.248)
<b>OTHER INCOME (EXPENSE)</b>		(143.239.898)	(1.627.931.542)
<b>PROFIT /(LOSS) SUBSIDIARIES COMPANY</b>		-	-
<b>PROFIT BEFORE INCOME TAX</b>		2.850.115.354	1.907.049.392
<b>TAX INCOME (EXPENSES)</b>			
Current tax	3k, 13b	(23.843.083)	(47.380.810)
Deferred Tax (expense) income	3k, 13b	-	-
		(23.843.083)	(47.380.810)
<b>NET PROFIT FOR THE YEAR</b>		2.826.272.271	1.859.668.582
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		2.826.272.271	1.859.668.582

**PT NIAGA ANTAR BANGSA (STAND ALONE)**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
For the year ended March 31, 2019

*(Expressed in Rupiah, unless otherwise stated)*

	<u>Share capital</u>	<u>Capital Reserves</u>	<u>Accumulated profit</u>	<u>Total</u>
<b>Balance as of March 31, 2017</b>	510.000.000	50.000.000	(2.833.793.507)	(2.273.793.507)
Comprehensive income (loss) for the year	<u>-</u>	<u>-</u>	<u>1.859.668.582</u>	<u>1.859.668.582</u>
<b>Balance as of March 31, 2018</b>	<u>510.000.000</u>	<u>50.000.000</u>	<u>(974.124.925)</u>	<u>(414.124.925)</u>
Comprehensive income (loss) for the year	<u>-</u>	<u>-</u>	<u>2.826.272.271</u>	<u>2.826.272.271</u>
<b>Balance as of March 31, 2019</b>	<u><u>510.000.000</u></u>	<u><u>50.000.000</u></u>	<u><u>1.852.147.346</u></u>	<u><u>2.412.147.346</u></u>



## PT NIAGA ANTAR BANGSA (STAND ALONE)

## STATEMENTS OF CASH FLOW

For the year ended March 31, 2019

*(Expressed in Rupiah, unless otherwise stated)*

	2019	2018
<b>Cash flows from operating activities</b>		
<b>Profit/(loss) before income tax</b>	<b>2.850.115.354</b>	<b>1.907.049.392</b>
<i>Add items not affecting operating cash flows</i>		
Depreciation	83.600.000	83.600.000
<b>Operating cash flows before changes in working capital</b>	<b>2.933.715.354</b>	<b>1.990.649.392</b>
<b>Changes in working capital</b>		
Other payables	99.214.422	1.682.691.873
Taxes payables	(42.807.865)	(181.384.176)
Advances	10.000.000	9.730.800
Sundry creditors	14.971.863	(9.473.975)
Sundry debtors	(3.718.616.533)	1.150.000.000
<b>Net changes in working capital</b>	<b>(3.637.238.113)</b>	<b>2.651.564.522</b>
Income tax	(23.843.083)	(47.380.810)
<b>Net cash flows provided from (used in) operating activities</b>	<b>(727.365.842)</b>	<b>4.594.833.104</b>
<b>Cash flows from investing activities</b>		
Capital advance	16.734.200.000	(86.800.000)
<b>Net cash flows used in investing activities</b>	<b>16.734.200.000</b>	<b>(86.800.000)</b>
<b>Cash flows from financing activities</b>		
Unsecured loans	(15.991.600.000)	(4.538.200.000)
<b>Net cash flows provided from financing activities</b>	<b>(15.991.600.000)</b>	<b>(4.538.200.000)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>15.234.158</b>	<b>(30.166.896)</b>
Cash and cash equivalents at the beginning of the year	36.917.927	67.084.823
<b>Cash and cash equivalents at the end of the year</b>	<b>52.152.085</b>	<b>36.917.927</b>

**PT NIAGA ANTAR BANGSA (STAND ALONE)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended March 31, 2019

*(Expressed In Rupiah, unless otherwise stated)*

**1. GENERAL**

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**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>2019</u>	<u>2018</u>
Commissioner	: Ms. Prosidawaty Malemta	Ms. Prosidawaty Malemta
Director		
President Director	: Drs.Abdi Khalik Ginting	Drs.Abdi Khalik Ginting
Director	: Mr. Dani Daksinaputra	Mr. Dani Daksinaputra

**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 26, 2019.

**2. ACCOUNTING STANDARDS APPLIED**

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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

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**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:

	<u>2019</u>		<u>2018</u>	
US Dollar (USD) 1	Rp	14.224	Rp	13.756

**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)**

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**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)**

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**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)**

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**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.

**PT NIAGA ANTAR BANGSA (STAND ALONE)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended March 31, 2019

*(Expressed In Rupiah, unless otherwise stated)*

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

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**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.

**4. CASH AND CASH EQUIVALENTS**

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	<u>2019</u>	<u>2018</u>
Bank Accounts:		
Bank Mandiri IDR Jakarta	52.152.085	36.917.927
<b>Total</b>	<u><b>52.152.085</b></u>	<u><b>36.917.927</b></u>

**PT NIAGA ANTAR BANGSA (STAND ALONE)****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended March 31, 2019

*(Expressed In Rupiah, unless otherwise stated)***5. SUNDRY DEBTORS**

	2019	2018
<b>Related Party</b>		
PT Lamindo Inter Multikon	4.286.176.233	-
PT Gemilang Putra Pertiwi	1.635.000.000	1.635.000.000
PT Mitra Niaga Mulia	-	567.559.700
<b>Total</b>	<b>5.921.176.233</b>	<b>2.202.559.700</b>
The aging analysis of sundry debtor is as follows :		
Current	5.921.176.233	2.202.559.700
<b>Total</b>	<b>5.921.176.233</b>	<b>2.202.559.700</b>

Based on review of the status of the individual receivable accounts at the end of the period, the Company's management determined that all receivables are collectible. Accordingly, no allowance for doubtful accounts was provided.

**6. ADVANCES**

	2019	2018
Advance staff	-	10.000.000
<b>Total</b>	<b>-</b>	<b>10.000.000</b>

**7. ADVANCE**

	2019	2018
Capital advance	-	16.734.200.000
<b>Total</b>	<b>-</b>	<b>16.734.200.000</b>



**PT NIAGA ANTAR BANGSA (STAND ALONE)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended March 31, 2019

*(Expressed In Rupiah, unless otherwise stated)*

**8. FIXED ASSETS**

March 31, 2019				
	Beginning Balance	Additions	Deductions	Ending Balance
<b>Acquisition cost:</b>				
Drilling machine	836.000.000	-	-	836.000.000
	836.000.000	-	-	836.000.000
<b>Accumulated depreciation:</b>				
Drilling machine	668.800.000	83.600.000	-	752.400.000
	668.800.000	83.600.000	-	752.400.000
<b>Net book value</b>	<b>167.200.000</b>			<b>83.600.000</b>
March 31, 2018				
	Beginning Balance	Additions	Deductions	Ending Balance
<b>Acquisition cost:</b>				
Drilling machine	836.000.000	-	-	836.000.000
	836.000.000	-	-	836.000.000
<b>Accumulated depreciation:</b>				
Drilling machine	585.200.000	83.600.000	-	668.800.000
	585.200.000	83.600.000	-	668.800.000
<b>Net book value</b>	<b>250.800.000</b>			<b>167.200.000</b>

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

	2019	2018
Cost of sales	83.600.000	83.600.000
<b>Total</b>	<b>83.600.000</b>	<b>83.600.000</b>

**PT NIAGA ANTAR BANGSA (STAND ALONE)****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended March 31, 2019

*(Expressed In Rupiah, unless otherwise stated)***9. LONG-TERM INVESTMENTS**

Investee	Domicile	Percentage ownership	2019	2018
<b><u>Subsidiaries:</u></b>				
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%	382.500.000	382.500.000
PT Tambang Sejahtera Bersama	Jakarta	75%	375.000.000	375.000.000
			<b>9.795.000.000</b>	<b>9.795.000.000</b>

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.

**10. EXPLORATION AND EVALUATION ASSETS**

Balance and movement of exploration and evaluation assets for the year ended March 31, 2019:

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

**11. SUNDRY CREDITORS**

	2019	2018
Employee	453.400	381.537
Other	32.500.000	17.600.000
<b>Total</b>	<b>32.953.400</b>	<b>17.981.537</b>

**PT NIAGA ANTAR BANGSA (STAND ALONE)****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended March 31, 2019

*(Expressed In Rupiah, unless otherwise stated)***12. TAXATION**

	2019	2018
<b>a. Taxes payable</b>		
Income tax - article 23	5.720.674	47.560.810
Income tax - article 21	13.855.018	14.822.747
	<b>19.575.692</b>	<b>62.383.557</b>
<b>b. Tax income/(expense)</b>		
	2019	2018
Current tax	23.843.083	47.380.810
Deferred tax income/(expenses)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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:

	2019	2018
Revenue	4.768.616.533	4.738.081.065
Corporate tax payable - article 29	<b>23.843.083</b>	<b>47.380.810,65</b>

**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 (STAND ALONE)****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended March 31, 2019

*(Expressed In Rupiah, unless otherwise stated)***13. OTHER PAYABLES**

	2019	2018
Interest payable	13.937.328.998	13.892.620.390
Outstanding expense	121.104.739	66.917.812
Jamsostek payable	1.067.025	748.138
<b>Total</b>	<b>14.059.500.762</b>	<b>13.960.286.340</b>

**14. UNSECURED LOANS**

As of March 31, 2019 and 2018 the balance of this account is follows:

	2019	2018
PT Adani Global	4.403.100.000	20.394.700.000
PT Sumber Bara	190.000.000	190.000.000
<b>Total</b>	<b>4.593.100.000</b>	<b>20.584.700.000</b>

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

**15. 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, 2019 and 2018 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
<b>Total</b>	<b>1020</b>	<b>100%</b>	<b>510.000.000</b>

**16. SALES**

This account represents sales of drilling service for the period ended March 31, 2019 and 2018 amounting to Rp 4,768,616,533 and Rp 4,738,081,065.

**PT NIAGA ANTAR BANGSA (STAND ALONE)****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended March 31, 2019

*(Expressed In Rupiah, unless otherwise stated)***17. COST OF SALES**

	2019	2018
Salaries & allowance	777.186.620	766.340.046
Depreciation	83.600.000	83.600.000
Contribution to deat	39.447.688	40.062.158
Field break travel	22.500.000	22.800.000
Electricity & water	14.920.000	16.170.000
Pension retirement	-	69.501.834
Others	-	3.319.444
<b>Total</b>	<b>937.654.308</b>	<b>1.001.793.482</b>

**18. GENERAL AND ADMINISTRATIVE EXPENSE**

	2019	2018
Miscellaneous expenses	707.750.000	-
Legal and Profesional fee	90.718.973	61.000.000
Medical expenses	39.138.000	43.345.028
Tax expenses	-	96.961.621
<b>Total</b>	<b>837.606.973</b>	<b>201.306.649</b>

**19. OTHERS INCOME (EXPENSES)**

	2019	2018
<b>Other Income</b>		
Interest income	61.304	56.706
<b>Sub total</b>	<b>61.304</b>	<b>56.706</b>
<b>Other Expenses</b>		
Foreign exchange gain/loss (realised)	(142.308.608)	(34.119.344)
Bank charges	(992.594)	(1.052.000)
Interest expense	-	(1.592.816.904)
<b>Sub total</b>	<b>(143.301.202)</b>	<b>(1.627.988.248)</b>
<b>Other Income (Expense) - net</b>	<b>(143.239.898)</b>	<b>(1.627.931.542)</b>

**21. SUBSEQUENT EVENTS**

There are no significant events after the reporting date that require adjustment or disclosure in the financial statements as of March 31, 2019.

**PT NIAGA ANTAR BANGSA AND ITS SUBSIDIARIES**

**Consolidated Financial Statements**

For the year ended March 31, 2019

## Table of Contents

### Pages

#### **Director's Statements**

Consolidated Statements of Financial Position	1
Consolidated Statements of Profit or Loss and Other Comprehensive Income	2
Consolidated Statements of Changes in Equity	3
Consolidated Statements of Cash Flow	4
Notes to the Consolidated Financial Statements	5 - 26



**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 AND SUBSIDIARIES  
FOR THE YEAR ENDED  
March 31, 2019**

We, the undersigned :

Name : Mr. Dani Daksinaputra  
Office address : Graha Mustika Ratu, Lantai 3, Jl. Jend.Gatot Subroto Kav. 74-75 Jakarta Selatan  
Domicile address : Jl. Destarata 7 No. 10 - Tegal Gundil, Bogor Utara,  
based on ID Card Kota Bogor 16152  
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 29<sup>th</sup>, 2019**

  
  
Mr. Dani Daksinaputra  
**Director**





**Head Office**

Firm Licence No. 588/KM.1/2008

THE ROYAL PALACE

Jl. Prof Dr. Soepomo No. 178A - C 29

Jakarta 12810 - Indonesia

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**INDEPENDENT AUDITORS' REPORT**

Ref : R-322/2.0752/AU.1/05/0209-7/1/IV/2019

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

We have audited the accompanying consolidated financial statements of **PT Niaga Antar Bangsa** (the "Company") and its subsidiaries, which comprise the consolidated statement of financial position as of March 31, 2019, and the consolidated statements of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of such consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated 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 consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of **PT Niaga Antar Bangsa** (the "Company") and its subsidiaries as of March 31, 2019, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.



Syamsudin <sup>JEP</sup>  
NRAP. 0209

April 29, 2019

Ref. : R-322/2.0752/AU.1/05/0209-7/1/IV/2019

**PT NIAGA ANTAR BANGSA AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
As of March 31, 2019

( Expressed in Rupiah, unless otherwise stated)

	Notes	2019	2018
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	10.995.713.635	24.879.213.153
Sundry debtors	2d, 4	-	18.575.139.480
Inventory	5	62.416.585.784	105.085.111.288
Prepaid and Advances	6	12.492.121.831	36.460.065.916
<b>Total current assets</b>		<b>85.904.421.250</b>	<b>184.999.529.837</b>
<b>NON CURRENT ASSETS</b>			
Capital advance	7	-	16.734.200.000
Fixed assets - net	2f, 8	110.124.985.203	143.578.023.750
Investments	2i	200.000.000	200.000.000
Exploration and evaluation assets	2e,9	99.938.274.464	141.712.292.172
Deposits	10	30.433.190.545	30.420.456.185
Deferred tax assets	2j,13c	23.316.116.308	30.851.490.703
Others assets	11	51.383.897.620	33.512.244.529
<b>Total non current assets</b>		<b>315.396.464.140</b>	<b>397.008.707.339</b>
<b>TOTAL ASSETS</b>		<b>401.300.885.390</b>	<b>582.008.237.176</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>SHORT TERM LIABILITIES</b>			
Sundry creditors	2h,12	222.337.611.779	149.708.104.375
Taxes payables	2j,13a	10.862.176.535	8.601.597.869
Other payables	14	219.877.554.248	465.088.336.250
<b>Total short term liabilities</b>		<b>453.077.342.562</b>	<b>623.398.038.494</b>
<b>LONG TERM LIABILITIES</b>			
Provision for retirement benefits	15	30.522.483.294	27.005.475.728
Unsecured loans	16	16.036.003.419	32.014.334.211
<b>Total long term liabilities</b>		<b>46.558.486.713</b>	<b>59.019.809.939</b>
<b>TOTAL LIABILITIES</b>		<b>499.635.829.275</b>	<b>682.417.848.433</b>
<b>EQUITY</b>			
Authorized capital - 4,000 shares Rp500,000 par value per share			
Share capital - 1020 shares subscribed and fully paid up	18	510.000.000	510.000.000
Accumulated profit (Loss)		(41.124.249.703)	(55.593.509.169)
Capital reserves		50.000.000	50.000.000
Additional paid in capital	19	(16.684.865.629)	(876.180.377)
Other comprehensive income		(22.315.238.961)	(22.122.884.631)
<b>Total Equity Attributable to Owners of the Company</b>		<b>(79.564.354.293)</b>	<b>(78.032.574.177)</b>
Non controlling interest	17	(18.770.589.593)	(22.377.037.080)
<b>TOTAL EQUITY</b>		<b>(98.334.943.885)</b>	<b>(100.409.611.257)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>401.300.885.390</b>	<b>582.008.237.176</b>

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

**PT NIAGA ANTAR BANGSA AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
For the year ended March 31, 2019

( Expressed in Rupiah, unless otherwise stated)

	Notes	2019	2018
<b>SALES</b>	2k, 20	1.405.163.938.353	1.050.291.245.506
<b>COST OF SALES</b>	2k, 21	(1.132.830.930.407)	(738.056.627.512)
<b>GROSS PROFIT</b>		272.333.007.946	312.234.617.994
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	2k, 22	(242.420.335.368)	(136.014.969.151)
<b>OPERATING PROFIT (LOSS)</b>		29.912.672.578	176.219.648.843
<b>OTHER INCOME/ (EXPENSES)</b>	2k, 23		
Other income		1.702.599.301	2.226.647.000
Other expenses		(13.093.382.761)	(28.170.434.016)
		(11.390.783.460)	(25.943.787.016)
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		18.521.889.118	150.275.861.827
Current tax	13b	(8.500.493.022)	(6.383.524.544)
Deferred tax	13b	(7.535.374.395)	(42.697.840.541)
		(16.035.867.417)	(49.081.365.085)
<b>NET PROFIT/(LOSS) FOR THE YEAR</b>		2.486.021.701	101.194.496.743
<b>OTHER COMPREHENSIVE INCOME (EXPENSE)</b>			
Actuarial losses		(256.472.439)	(5.710.347.646)
Related income tax		64.118.110	1.427.586.912
		(192.354.329)	(4.282.760.735)
<b>TOTAL COMPREHENSIVE INCOME (EXPENSE)</b>		2.293.667.372	96.911.736.008
<b>Net Profit Attributable to:</b>			
Owners of the parent		2.619.172.926	77.431.479.886
Non controlling interest	17	(133.151.225)	23.763.016.857
		2.486.021.701	101.194.496.743
<b>Total Comprehensive Income Attributable to:</b>			
Owners of the parent		2.426.818.597	73.148.719.152
Non controlling interest	17	(133.151.225)	23.763.016.857
		2.293.667.372	96.911.736.008

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

**PT NIAGA ANTAR BANGSA AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
For the year ended March 31, 2019

(Expressed in Rupiah, unless otherwise stated)

Notes	Share capital	Other Comprehensive Income	Accumulated profit/(loss)	Capital Reserves	Additional paid in capital	Non controlling interest	Total
<b>Balance as of March 31, 2017</b>	510.000.000	(17.840.123.897)	(133.024.989.056)	50.000.000	(876.180.377)	(46.140.053.937)	(197.321.347.265)
Net profit (loss) for the year	-	(4.282.760.735)	77.431.479.886	-	-	23.763.016.857	96.911.736.008
<b>Balance as of March 31, 2018</b>	510.000.000	(22.122.884.631)	(55.593.509.170)	50.000.000	(876.180.377)	(22.377.037.080)	(100.409.611.257)
Net profit (loss) for the year	-	(192.354.329)	2.619.172.926	-	-	(133.151.225)	2.293.667.372
Correction from merging entities	-	-	11.850.086.541	-	(15.808.685.252)	3.739.598.712	(219.000.000)
<b>Balance as of March 31, 2019</b>	510.000.000	(22.315.238.961)	(41.124.249.703)	50.000.000	(16.684.865.629)	(18.770.589.593)	(98.334.943.885)

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

**PT NIAGA ANTAR BANGSA AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOW**

For the year ended March 31, 2019

( Expressed in Rupiah, unless otherwise stated)

	2019	2018
<b>Cash flows from operating activities</b>		
<b>Profit/(loss) before income tax</b>	<b>18.521.889.118</b>	<b>150.275.861.827</b>
<i>Add items not affecting operating cash flows</i>		
Depreciation of fixed assets	34.029.522.247	37.095.083.957
Amortization of exploration and evaluation assets	42.489.017.708	21.749.199.458
Provision for retirement benefits	3.517.007.566	4.913.365.022
Investment	(219.000.000)	-
Profit (Loss) fixed asset	-	4.390.505.430
<b>Operating cash flows before changes in working capital</b>	<b>98.338.436.640</b>	<b>218.424.015.694</b>
<b>Changes in working capital</b>		
Sundry debtors	18.575.139.480	(18.575.139.480)
Inventory	42.668.525.504	(49.938.297.336)
Advances	23.967.944.085	(5.175.357.176)
Other assets	(190.153.937)	2.269.490.913
Deposits	(12.734.360)	(2.330.819.421)
Sundry creditors	72.629.507.404	61.764.162.101
Taxes paid	(24.047.449.337)	(24.888.102.385)
Other payables	(245.210.782.002)	(167.483.305.185)
Net changes in working capital	(111.620.003.164)	(204.357.367.969)
<b>Net cash flows provided from (used in) operating activities</b>	<b>(13.281.566.524)</b>	<b>14.066.647.725</b>
<b>Cash flows from investing activities</b>		
Advance capital	16.734.200.000	(86.800.000)
Acquisition of fixed assets	(642.802.202)	(1.480.295.228)
Disposal of fixed assets	-	1.856.654.579
Exploration and evaluation assets	(715.000.000)	(1.118.722.887)
<b>Net cash flows used in investing activities</b>	<b>15.376.397.798</b>	<b>(829.163.536)</b>
<b>Cash flows from financing activities</b>		
Unsecured loans	(15.978.330.792)	(4.526.399.106)
<b>Net cash flows used from financing activities</b>	<b>(15.978.330.792)</b>	<b>(4.526.399.106)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(13.883.499.518)</b>	<b>8.711.085.083</b>
<b>Cash and cash equivalents at the begining of the year</b>	<b>24.879.213.153</b>	<b>16.168.128.070</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>10.995.713.635</b>	<b>24.879.213.153</b>

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

**PT NIAGA ANTAR BANGSA AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended March 31, 2019

( 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. 02 dated November 6, 2018, of Fessy Fariqzoh Alwy, 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.01.03-0260963 dated November 6, 2018.

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:

	2019	2018
Commissioner	: Ms. Prosidawaty Malemta	Ms. Prosidawaty Malemta
Director		
President Director	: Drs.Abdi Khalik Ginting	Drs.Abdi Khalik Ginting
Director	: Mr. Dani Daksinaputra	Mr. Dani Daksinaputra

As of March 31, 2019 and 2018 the Company has a total of 8 employees. The Subsidiary PT Lamindo Inter Multikon total employees as of March 31, 2019 and 2018 has a total 534 and 492 employees.

**c. Company's composition and subsidiaries**

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 (ie March 31, 2016). The amendment was recorded by the Ministry of Justice and Human Rights of Republic of Indonesia under the letter No. AHU-AH.01.03-0969207, dated October 2, 2015.

Based on Notarial Deed dated September 23, 2015, the Company took over 375 shares of PT Tambang Sejahtera Bersama (75%) of PT Sumber Dana Usaha with purchase price of Rp375.000.000. On the transfer of ownership of the number of shares, notarized in Deed No. 9 dated September 23, 2015 which was notarized in Notarial Rohana Frieta, AH. The amendment was recorded by the Ministry of Justice and Human Rights of Republic of Indonesia under the letter No. AHU-AH.01.03-0968720, dated September 28, 2015.



**PT NIAGA ANTAR BANGSA AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended March 31, 2019

(Expressed in Rupiah, unless otherwise stated)

**1. GENERAL (Continued)**

**c. Company's composition and subsidiaries (Continued)**

Based on Notarial Deed dated September 23, 2015, the Company took over 375 shares of PT Suar Harapan Bersama (75%) of PT Sumber Dana Usaha with purchase price of Rp412.500.000. On the transfer of ownership of the number of shares, notarized in Deed No. 8 dated September 23, 2015 which was notarized in Notarial Rohana Frieta, AH. The amendment was recorded by the Ministry of Justice and Human Rights of Republic of Indonesia under the letter No. AHU-AH.01.03-0968719, dated September 28, 2015.

As of March 31, 2018 and 2017, the composition of the Company and its subsidiaries (collectively referred to as the "Company") is as follows:

Company Name	Domicile	Percentage ownership	Total Aset 2018	Total Aset 2017
<b>Subsidiaries with direct ownership</b>				
PT Lamindo Inter Multikon	Jakarta	75%	370.557.770.953	356.627.571.106
PT Mitra Niaga Mulia	Jakarta	75%	-	190.171.458.052
PT Hasta Mudra	Jakarta	75%	2.506.037.178	2.376.760.178
PT Gemilang Pusaka Pertiwi	Jakarta	75%	1.877.517.229	1.887.828.883
PT Tambang Sejahtera Bersama	Jakarta	75%	8.360.402.367	8.046.159.939
PT Suar Harapan Bangsa	Jakarta	75%	12.598.056.696	11.966.146.232

**d. Completion of the Company consolidated financial statements**

The Company's management is responsible for the preparation of the Consolidated financial statements of the Company which were completed and agreed to issue on April 29, 2019.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a. Basis of presentation of consolidated financial statements**

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

**PT NIAGA ANTAR BANGSA AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended March 31, 2019

( Expressed in Rupiah, unless otherwise stated)

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

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**b. Principles of consolidation**

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

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

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

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

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

**c. Foreign currency translation**

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

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

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

	<u>2019</u>		<u>2018</u>	
US Dollar (USD) 1	Rp	14.244	Rp	13.756

**d. Sundry debtors**

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

**PT NIAGA ANTAR BANGSA AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended March 31, 2019

( Expressed in Rupiah, unless otherwise stated)

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

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**e. Exploration & evaluation assets**

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

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

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

**f. Fixed assets**

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

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

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

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

**PT NIAGA ANTAR BANGSA AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended March 31, 2019

*( Expressed in Rupiah, unless otherwise stated)*

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

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**g. Related party transactions**

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

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

**h. Sundry creditors**

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

**i. Financial assets and liabilities**

In accordance with Statement of Financial Accounting Standards ("SFAS") No.50 (Revised 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.

**(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.

( Expressed in Rupiah, unless otherwise stated)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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### 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.

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.

### j. Taxation

The Company has adopted Statements of Financial Accounting Standards (PSAK) 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.

**PT NIAGA ANTAR BANGSA AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended March 31, 2019

( Expressed in Rupiah, unless otherwise stated)

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

**j. Taxation (Continued)**

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.

The Company has utilized tax amnesty program in accordance with the Constitution about tax amnesty No. 11 in 2016. The Company admitted and noted additional asset and liability which are related to the tax amnesty program as regulated in

**k. Revenue and expenses recognition**

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

**l. Use of estimates**

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

**3. CASH AND CASH EQUIVALENTS**

	2019	2018
<b>Cash on hand</b>	39.883.200	38.516.800
<b>Bank IDR</b>		
- PT Bank Mandiri (Persero) Tbk	336.160.957	1.309.149.671
- BPD Kaltim	1.015.212.477	177.323.500
- PT Bank Negara Indonesia (Persero) Tbk	980.117.475	544.646.517
- PT Bank CIMB Niaga Tbk	12.865.835	14.793.835
- PT Danamon	828.561.418	-
- State Bank Of India	44.657	464.657
<b>Subtotal</b>	<b>3.172.962.819</b>	<b>2.046.378.180</b>
<b>Bank USD</b>		
- Bank Mandiri (USD 502,101.58 in March 31, 2019 and USD 1,526,334.19 in March 31, 2018)	7.151.934.906	20.996.253.117
- State Bank of India (SBI) - (USD 26,945.65 in March 31, 2019 and USD 68,247.79 in March 31, 2018)	383.813.839	938.816.600
- Bank Standard Chartered - (USD 17,348.98 in March 31, 2019 and USD 62,463.54 in March 31, 2018)	247.118.871	859.248.456
<b>Subtotal</b>	<b>7.782.867.616</b>	<b>22.794.318.173</b>
<b>Total bank</b>	<b>10.955.830.435</b>	<b>24.840.696.353</b>
<b>Total cash and cash equivalents</b>	<b>10.995.713.635</b>	<b>24.879.213.153</b>

**PT NIAGA ANTAR BANGSA AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended March 31, 2019

( Expressed in Rupiah, unless otherwise stated)

**4. SUNDRY DEBTORS**

	2019	2018
Sundry debtors	-	18.575.139.480
<b>Total</b>	<b>-</b>	<b>18.575.139.480</b>
The aging analysis of sundry debtor is as follows :		
Due date :		
Less than 90 days	-	18.575.139.480
<b>Total</b>	<b>-</b>	<b>18.575.139.480</b>

Based on review of the status of the individual receivable accounts at the end of the period, the Company's management determined that all receivables are collectible. Accordingly, no allowance for doubtful accounts was provided.

**5. INVENTORY**

	2019	2018
Coal	44.647.093.439	89.213.144.074
Sparepart	13.017.983.857	11.028.510.848
Fuel	4.751.508.488	4.843.456.366
<b>Total</b>	<b>62.416.585.784</b>	<b>105.085.111.288</b>

As of March 31, 2019, 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.

**6. PREPAID AND ADVANCES**

	2019	2018
Advances to supplier and service provider	11.978.661.837	35.165.878.369
Insurance claim	-	305.937.107
Advance to staff	513.459.994	988.250.440
<b>Total</b>	<b>12.492.121.831</b>	<b>36.460.065.916</b>

**7. CAPITAL ADVANCE**

	2019	2018
Capital advance	-	16.734.200.000
<b>Total</b>	<b>-</b>	<b>16.734.200.000</b>

**PT NIAGA ANTAR BANGSA AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended March 31, 2019

( Expressed in Rupiah, unless otherwise stated)

**8. FIXED ASSETS**

Balance and movement of fixed assets for the year ended March 31, 2019:

	2019				
	Beginning balance	Additions	Deductions	Reclasifications	Ending balance
<b>Acquisition cost:</b>					
Land	1.454.326.754	-	-	-	1.454.326.754
Building and structures	54.581.311.872	-	-	-	54.581.311.872
Jetty	40.050.651.998	-	-	-	40.050.651.998
plant & machinery	273.043.748.719	464.612.500	-	-	273.508.361.219
Drilling machine	836.000.000	-	-	-	836.000.000
Vehicle	7.958.288.757	-	-	-	7.958.288.757
Computer	2.540.456.248	174.889.703	-	-	2.715.345.951
Office equipment - furniture	12.838.558.919	3.300.000	-	-	12.841.858.919
Mining equipment	227.988.926.252	-	-	-	227.988.926.252
Misc. site equipment	8.810.388.288	-	-	-	8.810.388.288
<b>Total acquisition cost</b>	<b>630.102.657.807</b>	<b>642.802.202</b>	<b>-</b>	<b>-</b>	<b>630.745.460.009</b>
<b>Accumulated depreciation:</b>					
Building and structures	33.101.777.319	1.997.959.708	-	-	35.099.737.027
Jetty	18.618.155.854	2.002.532.600	-	-	20.620.688.454
Plant & machinery	184.882.121.262	27.449.468.314	-	-	212.331.589.576
Drilling machine	668.800.000	83.600.000	-	-	752.400.000
Vehicle	7.958.288.757	-	-	-	7.958.288.757
Computer	2.424.193.789	74.785.062	-	-	2.498.978.851
Office equipment furniture	11.696.406.636	871.146.645	-	-	12.567.553.281
Mining equipment	226.351.016.867	1.550.029.917	-	-	227.901.046.784
Misc. site equipment	998.496.062	-	-	-	998.496.062
<b>Total accumulated depreciation</b>	<b>486.699.256.546</b>	<b>34.029.522.247</b>	<b>-</b>	<b>-</b>	<b>520.728.778.793</b>
<b>Net book value</b>	<b>143.403.401.261</b>				<b>110.016.681.216</b>
Works in progress					
Work in progress	174.622.489	108.303.987	174.622.489	-	108.303.987
<b>Total works in progress</b>	<b>174.622.489</b>	<b>108.303.987</b>	<b>174.622.489</b>	<b>-</b>	<b>108.303.987</b>
<b>Carrying value of fixed assets</b>	<b>143.578.023.750</b>				<b>110.124.985.203</b>

As of March 31, 2019, all fixed assets are covered by insurance with a total sum insured amounting to USD 26,133,850. Based on Management's opinion, the insurance is adequate to cover possible losses.



**PT NIAGA ANTAR BANGSA AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended March 31, 2019

( Expressed in Rupiah, unless otherwise stated)

**8. FIXED ASSETS (Continued)**

Balance and movement of fixed assets for the year ended March 31, 2018:

	2018				
	Beginning balance	Additions	Deductions	Reclasifications	Ending balance
<b>Acquisition cost:</b>					
Land	1.454.326.754	-	-	-	1.454.326.754
Building					
and structures	60.879.251.872	-	6.297.940.000	-	54.581.311.872
Jetty	43.893.467.898	-	3.842.815.900	-	40.050.651.998
plant & machinery	271.849.293.491	1.194.455.228	-	-	273.043.748.719
Drilling machine	836.000.000	-	-	-	836.000.000
Vehicle	9.354.482.091	-	1.396.193.334	-	7.958.288.757
Computer	2.471.866.248	68.590.000	-	-	2.540.456.248
Office equipment -					
furniture	12.723.648.916	217.250.000	102.339.997	-	12.838.558.919
Mining equipment	245.031.649.492	-	17.042.723.240	-	227.988.926.252
Misc. site equipment	8.810.388.288	-	-	-	8.810.388.288
<b>Total acquisition cost</b>	<b>657.304.375.050</b>	<b>1.480.295.228</b>	<b>28.682.012.471</b>	<b>-</b>	<b>630.102.657.807</b>
<b>Accumulated depreciation:</b>					
Building					
and structures	33.124.406.694	2.286.112.031	2.308.741.406	-	33.101.777.319
Jetty	18.024.655.751	2.178.354.588	1.584.854.485	-	18.618.155.854
Plant & machinery	157.804.728.691	27.077.392.571	-	-	184.882.121.262
Drilling machine	585.200.000	83.600.000	-	-	668.800.000
Vehicle	9.189.800.714	164.681.377	1.396.193.334	-	7.958.288.757
Computer	2.351.685.256	72.508.533	-	-	2.424.193.789
Office equipment					
furniture	9.765.218.482	2.033.528.151	102.339.997	-	11.696.406.636
Mining equipment	240.194.833.401	3.198.906.706	17.042.723.240	-	226.351.016.867
Misc. site equipment	998.496.062	-	-	-	998.496.062
<b>Total accumulated depreciation</b>	<b>472.039.025.051</b>	<b>37.095.083.957</b>	<b>22.434.852.462</b>	<b>-</b>	<b>486.699.256.546</b>
<b>Net book value</b>	<b>185.265.349.999</b>				<b>143.403.401.261</b>
Works in progress					
Work in progress	9.582.047.959	157.192.524	9.564.617.994	-	174.622.489
<b>Total works in progress</b>	<b>9.582.047.959</b>	<b>157.192.524</b>	<b>9.564.617.994</b>	<b>-</b>	<b>174.622.489</b>
<b>Carrying value of fixed assets</b>	<b>194.847.397.958</b>				<b>143.578.023.750</b>

As of March 31, 2017, all fixed assets are covered by insurance with a total sum insured amounting to USD 47,888,750. Based on Management's opinion, the insurance is adequate to cover possible losses.

**PT NIAGA ANTAR BANGSA AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended March 31, 2019

( Expressed in Rupiah, unless otherwise stated)

**9. EXPLORATION AND EVALUATION ASSETS**

Balance and movement of exploration and evaluation assets for the year ended March 31, 2019:

	2019			
	Beginning balance	Additions	Deductions	Ending balance
<b>Acquisition cost:</b>				
Land compensation	81.531.353.220	715.000.000	-	82.246.353.220
Miscellaneous expense	118.095.355.096	-	-	118.095.355.096
Pre-operative expense	17.604.184.733	-	-	17.604.184.733
<b>Total acquisition cost</b>	<b>217.230.893.049</b>	<b>715.000.000</b>	<b>-</b>	<b>217.945.893.049</b>
<b>Accumulated amortization:</b>				
Land compensation	28.902.431.199	31.785.372.421	-	60.687.803.620
Miscellaneous expense	46.616.169.678	10.703.645.287	-	57.319.814.965
<b>Total accumulated amortization</b>	<b>75.518.600.877</b>	<b>42.489.017.708</b>	<b>-</b>	<b>118.007.618.585</b>
<b>Net book value</b>	<b>141.712.292.172</b>			<b>99.938.274.464</b>

Balance and movement of exploration and evaluation assets for the year ended March 31, 2018:

	2018			
	Beginning balance	Additions	Deductions	Ending balance
<b>Acquisition cost:</b>				
Land compensation	81.531.353.220	-	-	81.531.353.220
Miscellaneous expense	117.627.504.270	467.850.826	-	118.095.355.096
Pre-operative expense	16.953.312.672	650.872.061	-	17.604.184.733
<b>Total acquisition cost</b>	<b>216.112.170.162</b>	<b>1.118.722.887</b>	<b>-</b>	<b>217.230.893.049</b>
<b>Accumulated amortization:</b>				
Land compensation	18.021.238.604	10.881.192.595	-	28.902.431.199
Miscellaneous expense	35.748.162.815	10.868.006.863	-	46.616.169.678
<b>Total accumulated amortization</b>	<b>53.769.401.419</b>	<b>21.749.199.458</b>	<b>-</b>	<b>75.518.600.877</b>
<b>Net book value</b>	<b>162.342.768.743</b>			<b>141.712.292.172</b>

**PT NIAGA ANTAR BANGSA AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended March 31, 2019

( Expressed in Rupiah, unless otherwise stated)

**10. DEPOSITS**

	2019	2018
Statutory Deposits	30.433.190.545	30.420.456.185
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
<b>Total</b>	<b>29.546.093.365</b>	<b>29.546.093.365</b>

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.

**11. OTHER ASSETS**

	2019	2018
Others assets	51.383.897.620	33.512.244.529
<b>Total</b>	<b>51.383.897.620</b>	<b>33.512.244.529</b>

Others assets represent income tax - article 28a.

**12. SUNDRY CREDITORS**

	2019	2018
Related parties		
- PT Adani Global	14.013.712.257	7.772.349.200
Third parties		
- Sundry creditors for expenses	187.731.433.793	123.855.073.485
- Sundry creditors for goods/spares	12.874.094.459	10.850.133.888
- Sundry creditors for capital goods	7.718.371.270	7.230.547.802
<b>Total</b>	<b>222.337.611.779</b>	<b>149.708.104.375</b>

**PT NIAGA ANTAR BANGSA AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended March 31, 2019

( Expressed in Rupiah, unless otherwise stated)

**13. TAXATION**

**a. Taxes payable**

	2019	2018
<b>Company</b>		
Income tax - article 23	5.720.674	47.560.810
Income tax - article 21	13.855.018	14.822.747
<b>Subtotal</b>	<b>19.575.692</b>	<b>62.383.557</b>
<b>Subsidiaries</b>		
Income tax - article 21	948.697.580	1.061.233.812
Income tax - article 23	1.369.778.968	928.209.065
Income tax - article 15	37.654.855	78.650.701
VAT-out	9.819.501	52.309.308
Income tax - article 26	-	51.556.581
Income tax - article 4 (2)	-	31.111.111
Income tax - article 29	8.476.649.939	6.336.143.734
<b>Subtotal</b>	<b>10.842.600.843</b>	<b>8.539.214.312</b>
<b>Total</b>	<b>10.862.176.535</b>	<b>8.601.597.869</b>

**b. Expense corporate income tax**

	2019	2018
<b>Company</b>		
Current tax expenses	(23.843.083)	(47.380.810)
Deferred tax income/(expenses)	-	-
<b>Subtotal</b>	<b>(23.843.083)</b>	<b>(47.380.810)</b>
<b>Subsidiaries</b>		
Current tax expenses	(8.476.649.939)	(6.336.143.734)
Deferred tax income/(expenses)	(7.535.374.395)	(42.697.840.541)
<b>Subtotal</b>	<b>(16.012.024.334)</b>	<b>(49.033.984.275)</b>
<b>Total</b>	<b>(16.035.867.417)</b>	<b>(49.081.365.085)</b>

**PT NIAGA ANTAR BANGSA AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended March 31, 2019

( Expressed in Rupiah, unless otherwise stated)

**13. TAXATION (Continued)**

**b. Expense corporate income tax (Continued)**

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:

	2019	2018
Revenue	4.768.616.533	4.738.081.065
Corporate tax payable - article 29	<b>23.843.083</b>	<b>47.380.810,65</b>

**c. Deferred tax**

	2019	2018
<b>Subsidiaries</b>		
<b>Deferred tax assets</b>		
Tax loss	1.079.999.541	1.383.178.991
Depreciation of fixed assets	15.610.947.587	24.126.783.360
Pension retirement benefit	7.630.620.824	6.655.686.000
<b>Deferred tax liabilities</b>		
Pre-operative expenses	(1.005.451.644)	(1.314.157.647)
<b>Sub total</b>	<b>23.316.116.308</b>	<b>30.851.490.703</b>
<b>Total</b>	<b>23.316.116.308</b>	<b>30.851.490.703</b>

**d. Administration**

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

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

**14. OTHER PAYABLES**

	2019	2018
Advance from customers	165.713.528.704	407.516.928.603
Outstanding expenses	24.197.894.444	27.173.433.315
Interest payable	22.900.108.376	22.848.512.044
Salaries payable	6.765.115.647	7.265.668.153
Jamsostek Payable	300.907.077	283.794.135
<b>Total</b>	<b>219.877.554.248</b>	<b>465.088.336.250</b>

Other payables includes receipts from customers

**PT NIAGA ANTAR BANGSA AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended March 31, 2019

( Expressed in Rupiah, unless otherwise stated)

**15. 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, 2019 and March 31, 2018 amounted to Rp 30,522,483,294 and Rp 24,433,999,560, respectively. As of March 31, 2019, 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:

	<b>2019</b>	<b>2018</b>
Salary increase rate	7%	7%
Discount rate	7,96%	7,06%
Mortality rate	TMI-III in 2011	TMI-III in 2011
Recognition of (liabilities) / assets in balance sheet:		
	<b>2019</b>	<b>2018</b>
<b>Subsidiaries</b>		
Assets and liabilities		
Present value of defined benefit obligation	30.522.483.294	27.005.475.728
Funding status	30.522.483.294	27.005.475.728
<b>Recognition of (liabilities) / assets in balance sheet</b>	<b>30.522.483.294</b>	<b>27.005.475.728</b>
<b>Subsidiaries</b>		
(Liabilities)/Assets at Beginning Period	27.005.475.728	22.092.110.706
(Expenses)/Revenue	5.335.542.292	5.422.241.844
Other Comprehensive Income / (Expenses)	256.472.439	5.710.347.645
Realization of Benefits Payment	(2.075.007.165)	(6.219.224.467)
<b>(Liabilities)/assets at ending period</b>	<b>30.522.483.294</b>	<b>27.005.475.728</b>
Expenses		
Current services cost	3.610.501.923	3.727.264.457
Interest cost	1.725.040.369	1.694.977.387
<b>Expenses / (revenue) in income statement</b>	<b>5.335.542.292</b>	<b>5.422.241.844</b>

**PT NIAGA ANTAR BANGSA AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended March 31, 2019

(Expressed in Rupiah, unless otherwise stated)

**16. LOANS**

**Unsecured loan**

As of March 31, 2019 and 2018 the balance of this account is follows:

	2019	2018
PT Adani Global	15.846.003.419	31.824.334.211
PT Sumber Bara	190.000.000	190.000.000
<b>Total</b>	<b>16.036.003.419</b>	<b>32.014.334.211</b>

**PT Adani Global**

The Company received unsecured loan from related party, PT Adani Global to procure heavy equipment, pay land compensation and for working capital. Interest rate for loan is at 10% per annum for IDR and 6,5% per annum for USD.

**17. NON CONTROLLING INTEREST**

a. The balance of non controlling in net loss of subsidiaries on March 31, 2019 and 2018 are as follows:

	2019	2018
PT Niaga Lintas Samudra	(133.151.225)	23.763.016.857
<b>Total</b>	<b>(133.151.225)</b>	<b>23.763.016.857</b>

b. The balance of non controlling in subsidiaries' net assets at March 31, 2019 and 2018 are as follows:

	2019	2018
PT Niaga Lintas Samudra	(18.770.589.593)	(22.377.037.080)
<b>Total</b>	<b>(18.770.589.593)</b>	<b>(22.377.037.080)</b>

**18. 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 as of March 31, 2019 and 2018.

The composition of issued and paid-up shares as of March 31, 2019 and 2018 were 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
<b>Total</b>	<b>1020</b>	<b>100%</b>	<b>510.000.000</b>

**PT NIAGA ANTAR BANGSA AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended March 31, 2019

( Expressed in Rupiah, unless otherwise stated)

**19. ADDITIONAL PAID IN CAPITAL**

	2019	2018
Business combination of entities under common control	16.684.865.629	-
<b>Total</b>	<b>16.684.865.629</b>	<b>-</b>

**PT Lamindo Inter Multikon**

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 December 13, 2018.

Net Assets	(15.152.685.252)
Investee	(656.000.000)
Difference in value from restructuring transactions	<b>(15.808.685.252)</b>

**PT Gemilang Pusaka Pertiwi**

Based on the General Meeting of Shareholders that formed basis for notarial deed No. 6 of Rohana Frieta SH., public Notary Jakarta dated December 13, 2013 , that is, the company has purchased shares of PT Sumber Dana Usaha totaling 765 shares. The deed of sale and purchase of share has been approved by the Ministry of Justice and Human Rights of Republic of Indonesia under the letter No. AHU-0124627.AH.01.09, dated December 27, 2013.

Net Assets	36.325.205
Investee	(382.500.000)
Difference in value from restructuring transactions	<b>(346.174.795)</b>

**PT Hasta Mundra**

Based on the General Meeting of Shareholders that formed basis for notarial deed No. 5 of Rohana Frieta SH., public Notary Jakarta dated December 13, 2013 , that is, the company has purchased shares of PT Sumber Dana Usaha totaling 750 shares. The deed of sale and purchase of share has been approved by the Ministry of Justice and Human Rights of Republic of Indonesia under the letter No. AHU-0001234.AH.01.09, dated January 7, 2014.

Net Assets	644.684.554
Investee	(750.000.000)
Difference in value from restructuring transactions	<b>(105.315.446)</b>



**PT NIAGA ANTAR BANGSA AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended March 31, 2019

( Expressed in Rupiah, unless otherwise stated)

**19. ADDITIONAL PAID IN CAPITAL (Continued)**

**PT Tambang Sejahtera Bersama**

Based on the General Meeting of Shareholders that formed basis for notarial deed No. 9 of Rohana Frieta SH., public Notary Jakarta dated September 23, 2015 , that is, the company has purchased shares of PT Sumber Dana Usaha totaling 375 shares. The deed of sale and purchase of share has been approved by the Ministry of Justice and Human Rights of Republic of Indonesia under the letter No. AHU-35606610.AH.01.11, dated September 28, 2015.

Net Assets	152.947.677
Investee	(375.000.000)
Difference in value from restructuring transactions	<u>(222.052.323)</u>

**PT Suar Harapan Bangsa**

Based on the General Meeting of Shareholders that formed basis for notarial deed No. 8 of Rohana Frieta SH., public Notary Jakarta dated September 23, 2015 , that is, the company has purchased shares of PT Sumber Dana Usaha totaling 825 shares. The deed of sale and purchase of share has been approved by the Ministry of Justice and Human Rights of Republic of Indonesia under the letter No. AHU-3560608.AH.01.11, dated September 28, 2015.

Net Assets	209.862.187
Investee	(412.500.000)
Difference in value from restructuring transactions	<u>(202.637.813)</u>

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

**20. SALES**

	<u>2019</u>	<u>2018</u>
Coal	1.405.163.938.353	1.050.291.245.506
<b>Total</b>	<u><b>1.405.163.938.353</b></u>	<u><b>1.050.291.245.506</b></u>

**PT NIAGA ANTAR BANGSA AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended March 31, 2019

( Expressed in Rupiah, unless otherwise stated)

**21. COST OF SALES**

	<b>2019</b>	<b>2018</b>
Opening stocks	89.213.144.074	33.861.617.772
Direct cost		
OB removal service	405.083.090.492	260.850.716.246
Solar & FOG expenses	190.181.040.794	128.951.926.945
Crane hiring rent	160.714.966.621	73.198.991.311
Salaries	83.094.487.420	86.599.208.375
Barges rent	58.905.807.878	40.501.680.432
Dump truck expenses	36.054.004.543	26.501.770.206
Depreciation	34.029.522.211	37.095.083.957
Demurage expenses	22.417.985.266	31.918.036.720
Rental equipment charges	20.536.917.500	16.112.644.512
Coal handling plant	12.467.734.042	17.235.902.664
Excavator expenses	12.816.680.610	12.884.313.348
Drilling and exploration expenses	10.271.879.796	10.484.824.065
Generator expenses	10.117.035.055	12.379.312.265
Stevedoring expenses	9.036.748.126	10.160.497.746
Repair and maintenance	5.861.881.550	10.077.192.474
Dozer expenses	5.494.871.818	5.095.782.309
Freight others	3.377.352.261	4.515.805.259
Pickup expenses	2.876.585.947	1.672.201.019
Testing & analysis expenses	2.829.731.213	1.745.309.562
Marine insurance	885.576.176	266.578.164
General spares expenses	304.027.899	4.252.089.080
Loading & unloading	537.304.400	662.237.003
Wages (site)	173.484.617	188.982.245
Others	196.163.537	57.067.907
<b>Subtotal direct cost</b>	<b>1.088.264.879.772</b>	<b>793.408.153.814</b>
Closing stocks	(44.647.093.439)	(89.213.144.074)
<b>Total</b>	<b>1.132.830.930.407</b>	<b>738.056.627.512</b>

**PT NIAGA ANTAR BANGSA AND ITS SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended March 31, 2019

( Expressed in Rupiah, unless otherwise stated)

**22. GENERAL AND ADMINISTRATIVE EXPENSES**

	2019	2018
DMO quota expenses	45.598.352.377	-
Repair and maintenance	33.864.525.127	1.030.585.459
Amortization of land compensation	31.788.472.421	10.881.192.595
PNBP shipping	29.099.996.630	43.866.911.787
Legal & professional fees	14.668.774.900	4.801.827.941
Tax expenses	14.105.800.822	5.844.331.288
Traveling expenses	13.461.363.580	10.930.138.260
Miscellaneous expenses	10.703.645.287	10.868.006.863
Fooding expenses	7.278.806.812	5.818.256.922
IPK expenses	5.616.505.102	685.782.385
Security charges	5.375.835.725	4.163.800.000
Employee benefit	5.335.542.292	5.422.241.844
Reclamation expenses	5.118.629.458	7.651.012.010
Office expenses	4.625.032.701	3.809.417.995
Miscellaneous	4.211.771.688	3.662.345.120
Medical	3.405.370.677	3.949.184.350
Honorarium	2.650.270.157	2.878.070.501
Insurance expenses	2.559.887.347	5.036.883.873
CSR expenses	1.169.665.750	1.169.771.465
Fresh water charges	677.257.500	883.830.700
Rent	312.486.111	645.833.335
Speed boat charges	280.217.015	337.262.315
Others	512.125.889	1.678.282.142
<b>Total</b>	<b>242.420.335.368</b>	<b>136.014.969.151</b>

**23. OTHERS INCOME (EXPENSES)**

	2019	2018
<b>OTHERS INCOME</b>		
Net interest income	1.374.274.321	1.395.311.100
Dividend income	20.408.500	31.465.300
Others	307.916.480	799.870.600
<b>Sub total</b>	<b>1.702.599.301</b>	<b>2.226.647.000</b>
<b>OTHER (EXPENSES)</b>		
Foreign exchange loss	(12.398.034.074)	(21.357.642.682)
Bank charges	(688.784.647)	(560.505.700)
Loss on disposal asset	-	(4.390.505.430)
Interest expense	-	(1.592.816.904)
Others	(6.564.040)	(268.963.300)
<b>Sub total</b>	<b>(13.093.382.761)</b>	<b>(28.170.434.016)</b>
<b>Total</b>	<b>(11.390.783.460)</b>	<b>(25.943.787.016)</b>

PT NIAGA ANTAR BANGSA AND ITS SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
For the year ended March 31, 2019

( Expressed in Rupiah, unless otherwise stated)

**24. FINANCIAL ASSET AND FINANCIAL LIABILITIES**

The information given below relates to the Company's financial assets and liabilities by categories as of March 31, 2019:

	<b>Total</b>	<b>Loan and receivables</b>	<b>FVTPL</b>	<b>Other financial liabilities</b>
<b>Financial assets :</b>				
Cash and cash equivalents	10.995.713.635	10.995.713.635	-	-
Sundry debtors	-	-	-	-
Advance	12.492.121.831	12.492.121.831	-	-
Investments	200.000.000	-	200.000.000	-
<b>Total financial assets</b>	<b>23.687.835.466</b>	<b>23.487.835.466</b>	<b>200.000.000</b>	<b>-</b>
<b>Financial liabilities :</b>				
Sundry creditors	222.337.611.779	222.337.611.779	-	-
Others payable	219.877.554.248	219.877.554.248	-	-
Loans	16.036.003.419	16.036.003.419	-	-
<b>Total financial liabilities</b>	<b>458.251.169.446</b>	<b>458.251.169.446</b>	<b>-</b>	<b>-</b>

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

	<b>Total</b>	<b>Loan and receivables</b>	<b>FVTPL</b>	<b>Other financial liabilities</b>
<b>Financial assets :</b>				
Cash and cash equivalents	16.168.128.070	16.168.128.070	-	-
Advance	29.100.145.116	29.100.145.116	-	-
Investments	200.000.000	-	200.000.000	-
<b>Total financial assets</b>	<b>45.468.273.186</b>	<b>45.268.273.186</b>	<b>200.000.000</b>	<b>-</b>
<b>Financial liabilities :</b>				
Sundry creditors	87.943.942.274	87.943.942.274	-	-
Others payable	632.571.641.435	632.571.641.435	-	-
Loans	36.540.733.317	36.540.733.317	-	-
<b>Total financial liabilities</b>	<b>757.056.317.026</b>	<b>757.056.317.026</b>	<b>-</b>	<b>-</b>

*( Expressed in Rupiah, unless otherwise stated)*

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**25. GOING CONCERN**

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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.

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**26. SUBSEQUENT EVENTS**

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There are no significant events after the reporting date that require adjustment or disclosure in the financial statements as of March 31, 2019