STATEMENT OF DIRECTORS ABOUT RESPONSIBILITY TO THE FINANCIAL STATEMENT PT JANGKAR PRIMA FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

We, the undersigned :

1.	Name	:	Praveen Bansal
	Office Address	:	Springhill Office Tower Unit 8G Jakarta
	Residential address	:	D-084 Windsor Park,Vaibhav Khand Indirapuram, Ghaziabad,U.P, India
	Telephone	:	021-22608066
	Position	:	President Director

We, the undersigned :

1.	Name	:	Chandan Jain
	Office Address	:	Springhill Office Tower Unit 8G Jakarta
	Residential address	:	Apartemen The Mansion Blok Jasmine Town Home Aurora Unit 6TX, Jl Trembesi Blok D. Kemayoran, Jakarta Utara 14410
	Telephone	:	0812-1865-1196
	Position	:	President Director

Declare that :

1. We are responsible for the preparation and presentation of PT Jangkar Prima (“Company”)
2. The Company’s financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards
3. a. All the information in the financial have been disclosed in a complete and truthful manner.
   b. The financial statements do not contain any incorrect information or material facts, nor do they omit information or material facts.
4. We are responsible for the Company’s internal control system.

We certify the accuracy of this statement.

Chandan Jain
Director

Jakarta
February 4, 2022

Independent Auditors' Report

Report No.: 00003/2.0969/AU.1/02/1111-5/1/II/2022

Shareholders and Directors
PT JANGKAR PRIMA

We have audited the accompanying financial statements of PT Jangkar Prima (“the Company”), which comprise the statement of financial position as of December 31, 2021, and the statement of profit loss and other comprehensive income, statement of capital deficiency, and statement of the cash flows for the year then ended, and a summary of significant accounting policies.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of such financial statements in accordance with Indonesian Financial Accounting Standards, 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 such 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 such 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 auditors’ judgment, including the assessment of the risks of material misstatement of the 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 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PT Jangkar Prima as of December 31, 2021 and its financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Emphasis of Matter

We draw attention to note 17 to the financial statements which explain that the Company has not yet operated commercially until coal prices stabilize.

Our opinion is not modified in connection with these matters.

Registered Public Accountants
Gideon Adi & Rekan

Bisner Sitanggang, CA, CPA
Public Accountant Registration No. AP.1111
Jakarta, February 4, 2022

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021 AND 2020

Particulars	Note	2021 Amount in Indonesia Rupiah	2021 Amount in INR (₹ Million)	2020 Amount in Indonesia Rupiah	2020 Amount in INR (₹ Million)
ASSETS					
Current assets					
Cash and cash equivalent	2b, 4	**301,467,654**	**1.59**	864,024,015	4.36
Due from related partries	2c, 16	**238,851,099**	**1.26**	58,000,000	0.29
Advance operation	5	**7,500,000**	**0.04**	27,667,912	0.14
Total current assets		**547,818,753**	**2.89**	949,691,927	4.79
Non current assets					
Restricted time deposit	7	**1,152,502,533**	**6.09**	1,152,502,533	5.81
Fixed assets	2d, 6	**467,588,673**	**2.47**	499,430,032	2.52
Exploration and evaluation assets	2e, 8	**1,879,904,060**	**9.93**	1,879,904,060	9.48
Total non-current assets		**3,499,995,266**	**18.49**	3,531,836,625	17.82
TOTAL ASSETS		**4,047,814,019**	**21.38**	4,481,528,552	22.61
LIABILITIES AND CAPITAL					
Current liabilities					
Taxes Payable	2i, 9	**4,595,172**	**0.02**	9,288,631	0.05
Accrued expenses	11	**706,332,734**	**3.73**	58,018,988	0.29
Total current liabilities		**710,927,906**	**3.76**	67,307,619	0.34
Non-Current liabilities					
Due to related party	2c,10,16	**22,024,351,908**	**116.36**	20,713,340,893	104.48
Total non-current liabilities		**22,024,351,908**	**116.36**	20,713,340,893	104.48
TOTAL LIABILITIES		**22,735,279,814**	**120.11**	20,780,648,512	104.82
Equity					
Share capital	2f, 12	**5,000,000,000**	**26.42**	5,000,000,000	25.22
Deficits		**(23,687,465,795)**	**(125.14)**	(21,299,119,960)	(107.44)
Total equity		**(18,687,465,795)**	**(98.73)**	(16,299,119,960)	(82.22)
TOTAL LIABILITIES AND EQUITY		**4,047,814,019**	**21.38**	4,481,528,552	22.61

The financial statements are translated at the exchange rate as on 31.03.2022 i.e. 1 USD = 1 IDR 14,349 and 1USD = 1 INR 75.8071 and as on 31.03.2021 i.e. 1 USD = 1 IDR 14,572 and 1 USD = 1 INR 73.5047.

STATEMENT OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020

Particulars	Note	2021 Amount in Indonesia Rupiah	2021 Amount in INR (₹ Million)	2020 Amount in Indonesia Rupiah	2020 Amount in INR (₹ Million)
Operating expenses	2h, 13	**2,148,399,132**	**11.35**	2,045,150,255	10.32
Total operating expenses		**2,148,399,132**	**11.35**	2,045,150,255	10.32
Other expenses / (income)					
Foreign exchange gap	2h, 14	**236,551,334**	**1.25**	231,229,509	1.17
Interest income	2h, 14	**(778,771)**	**(0.00)**	(458,156)	(0.00)
Other expenses	2h, 14	**4,174,140**	**0.02**	5,562,283	0.03
Total other expenses / (income)		**239,946,703**	**1.27**	236,333,636	1.19
Loss Before Income Tax		**2,388,345,835**	**12.62**	2,281,483,891	11.51
Income tax	2i	**-**	**-**	-	-
Net loss for the year		**2,388,345,835**	**12.62**	2,281,483,891	11.51
Other Comprehensive Income		**-**	**-**	-	-
COMPREHENSIVE LOSS		**2,388,345,835**	**12.62**	2,281,483,891	11.51

The financial statements are translated at the exchange rate as on 31.03.2022 i.e. 1 USD = 1 IDR 14,349 and 1USD = 1 INR 75.8071 and as on 31.03.2021 i.e. 1 USD = 1 IDR 14,572 and 1 USD = 1 INR 73.5047.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020

Particulars	2021 Amount in Indonesia Rupiah	2021 Amount in INR (₹ Million)	2020 Amount in Indonesia Rupiah	2020 Amount in INR (₹ Million)
Cash flow from operating activities				
Net loss	**(2,388,345,835)**	**(12.62)**	(2,281,483,891)	(11.51)
Adjustments for:				
Depreciation	**32,445,360**	**0.17**	36,125,994	0.18
Foreign exchange gap	**236,551,334**	**1.25**	216,642,530	1.09
Decrease(increase)in asset and liability:				
Decrease(increase) Advance	**(20,167,912)**	**(0.11)**	(19,427,975)	(0.10)
Decrease(increase) Accrued expenses	**648,313,746**	**3.43**	18,784,180	0.09
Increase in Tax Payable	**4,693,459**	**0.02**	1,391,909	0.01
Net Cash used by operating activities	**(1,486,509,848)**	**(7.85)**	(2,027,967,253)	(10.23)
Cash flow from investing activities				
Addition of fixed assets	**(604,000)**	**(0.00)**	-	-
Net Cash flow used by investing activities	**(604,000)**	**(0.00)**	-	-

Particulars	2021 Amount in Indonesia Rupiah	2021 Amount in INR (₹ Million)	2020 Amount in Indonesia Rupiah	2020 Amount in INR (₹ Million)
Cash flow from financing activities				
Due to related parties	**1,163,408,586**	**6.15**	2,557,312,400	12.90
Due from related parties	**(238,851,099)**	**(1.26)**	(58,000,000)	(0.29)
Net Cash flows provided by financing activities	**924,557,487**	**4.88**	2,499,312,400	12.61
Net increase/ (Decrease) in cash and bank	**(562,556,361)**	**(2.97)**	471,345,147	2.38
Cash and bank beginning of the year	**864,024,015**	**4.56**	392,678,868	1.98
Cash and bank at end of the year	**301,467,654**	**1.59**	864,024,015	4.36

The financial statements are translated at the exchange rate as on 31.03.2022 i.e. 1 USD = 1 IDR 14,349 and 1USD = 1 INR 75.8071 and as on 31.03.2021 i.e. 1 USD = 1 IDR 14,572 and 1 USD = 1 INR 73.5047.

Statement of changes in capital deficiency for the year ended December 31, 2021 and 2020

Particulars	Amount in Indonesia Rupiah			Amount in INR (₹ Million)		
	Share Capital	Deficits	Total Equity	Share Capital	Deficits	Total Equity
Balance December 31, 2018	5,000,000,000	(17,200,468,921)	(12,200,468,921)	23.03	(79.22)	(56.19)
Profit/ (Loss) for the year	-	(1,817,167,148)	(1,817,167,148)	-	(8.37)	(8.37)
Balance December 31, 2019	5,000,000,000	(19,017,636,068)	(14,017,636,068)	23.03	(87.59)	(64.56)
Balance January 01, 2020	5,000,000,000	(19,017,636,068)	(14,017,636,068)	25.22	(95.93)	(64.56)
Comprehensive loss for the year	-	(2,281,483,891)	(2,281,483,891)	-	(11.51)	(11.51)
Balance December 31, 2020	5,000,000,000	(21,299,119,960)	16,299,119,960)	25.22	(107.44)	(76.07)
Balance January 01, 2021	**5,000,000,000**	**(21,299,119,960)**	**(16,299,119,960)**	**26.42**	**(112.53)**	**(86.11)**
Comprehensive loss for the year	**-**	**(2,388,345,835)**	**(2,388,345,835)**	**-**	**(12.62)**	**(12.62)**
Balance December 31, 2021	**5,000,000,000**	**(23,687,465,795)**	**(18,687,465,795)**	**26.42**	**(125.14)**	**(98.73)**

The financial statements are translated at the exchange rate as on 31.03.2022 i.e. 1 USD = 1 IDR 14,349 and 1USD = 1 INR 75.8071 and as on 31.03.2021 i.e. 1 USD = 1 IDR 14,572 and 1 USD = 1 INR 73.5047.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021

1. GENERAL

PT. JANGKAR PRIMA (referred as the "company") domiciled with headquarters in Jl Pelita V RT 035 RW 04 Gg. 35-II Buntok Kota, Kec Dusun Selatan, Barito Selatan, Central Borneo was established based on the notarial deed No. 5 dated April 20, 2002, of Tini Rusdhihatie, S.H., a notary in Buntok and are registered in the southern district court Buntok with Number 86/CV/2004 dated August 30, 2004.

The Company's Articles of Association has been amended for several times the latest amendment to the Deed of Shareholder Decision No. 27 dated 15 June 2020 of Notary Suwanda, S.H., M.Kn, in Bogor and was approved by the Minister of Justice and Human Rights Republic of Indonesia in his Decree No. AHU-0043187.AH.01.02. TH 2020 dated June 26, 2020.

The company is engaged in mining, Under Decree No, 343 , 2004 Regent Barito, The Company has obtained permission in mining exploration, transport, mining, washing / processing, storage, transportation, and marketing of all products from the mining area of 4,148 Ha of mining area located in Kecamatan Gunung Bintang Awai, South Barito District.

The Deed No. 27 of the Notary Suwanda, SH., M.Kn, Notary in Bogor on 15 June 2020 and has obtained approval from the Minister of Justice and Human Rights Republic of Indonesia, AHU-0043187.AH.01.02 2020 on June 26, 2020 regarding the amendment to the Company's Articles of Association.

The company is still in developing stage and has not yet commerce its commerce activities.

Composition of Board of Commissioners and Board of Directors in accordance with notarial deed of Suwanda, S.H., M.Kn Notarial in Bogor, No. 27 dated June 15, 2020, as of December 31, 2021 and 2020 are as follows:

	2021	2020
Commissioner	Alok Kumar Vaish	Alok Kumar Vaish
President Director	Praveen Bansal	Praveen Bansal
Director	Chandan Jain	Chandan Jain

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Changes to Statements of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("IFAS")

On 1 January 2020, the Company adopted new SFAS and IFAS that are effective for application from that date. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective standards and interpretations.

SFAS No. 71, "Financial Instruments"

In accordance with the transition of SFAS No. 71 relating to the classification, measurement and impairment requirements for financial assets, the Company has elected not to restate the comparative period.

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. As a result, available-for-sale financial assets have been reclassified as financial assets measured at fair value through other comprehensive income.

SFAS No. 72, "Revenue from Contracts with Customers"

The adoption of SFAS No. 72 resulted in changes in accounting policies in the company financial statements as follows:

Revenue recognition

The new standard determines that the revenue is recognised when control of the promised goods or services has been passed to the customer.

Based on the Company's assessment, there are no significant difference between the implementation of SFAS No. 72 with the Company's previous accounting policy.

The Company has adopted SFAS No. 72 effectively for the financial year beginning 1 January 2020.

SFAS No. 73, "Leases"

The Company has adopted SFAS No. 73 effectively for the financial year beginning 1 January 2020, but has not restated the comparative period as permitted under the specific transition provisions in the standard.

For leases previously classified as finance leases, the Company recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application.

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 leases' under the principles of SFAS No. 30, "Leases".

In applying SFAS No. 73 for the first time, the Company has used the following practical expedients permitted by the standard:

- a single discount rate to a portfolio of leases with reasonably similar characteristics;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term lease;
- initial direct costs for the measurement of the right-of-use asset at the date of initial application;
- hindsight in determining the lease term where the contract contains options to extend or terminate the lease;
- not to separate non-lease components from lease components on lease by class of underlying assets; and
- relying on the assessment of whether leases are onerous based on SFAS No. 57, "Provisions, Contingent Liabilities and Contingent Assets" immediately before the date of initial application as an alternative to perform an impairment review.

The Company has also elected not to reassess whether a contract contains a lease or not at the date of initial application for the contracts entered into before the transition date that the Company has made assessment under SFAS No. 30, "Leases" and IFAS No. 8, "Determining whether an Arrangement contains a Lease".

Other amendments and interpretation

The adoption of the following amendments and annual improvement to accounting standards which are effective from 1 January 2020 did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported in the company financial statements for the current period:

- Amendments to SFAS No. 1, "Presentation of Financial Statements"
- Amendments to SFAS No. 15, investments in Associates and Joint Ventures"
- Amendments to SFAS No. 25, "Accounting Policies, Changes in Accounting Estimates and Errors"
- Amendments to SFAS No. 62, insurance Contracts"
- Amendment to SFAS No. 71, "Financial Instruments - Prepayment Features with Negative Compensation"
- Annual improvement to SFAS No. 1, "Presentation of Financial Statements"
- Amendments to SFAS No. 55, "Financial Instrument – Recognition and Measurement"
- Amendments to SFAS No. 60, "Financial Instrument – Disclosure on Referred Interest Rate Reform"
- Amendments to SFAS No. 73, "Lease – Lease Concession on Covid-19"

The Amendment to SFAS No. 73 is effective beginning 1 June 2020, but early adoption is permitted

New amendments issued but not yet effective for the financial period beginning 1 January 2020 are as follows:

- Amendments to SFAS No. 22, "Business Combinations"

The above amendment is effective beginning 1 January 2021, but early adoption is permitted.

As at the issuance date of these financial statements, the Company is evaluating the potential impact of these new standard and amendment on the Company's financial statements.

b. Cash and Cash Equivalent

Cash and cash equivalents consist of cash on hand, cash in banks and time deposits with maturity periods of three months or less at the time of placement that are not used as collateral or are not restricted.

The statements of cash flows have been prepared using the direct method by classifying the cash flows on the basis of operating, investing and financing activities.

c. Transaction with Related Parties

The related parties are as follows:

1. Indirectly through one or more intermediaries, controls or is controlled by, or under the control along with the company;
2. Associated companies
3. Individuals owning, directly or indirectly, any voting rights in a company that has significant influence, and close relatives of such individuals who can affect or be affected by such individuals in their transactions with the company;
4. Key management persons having authority and responsibility for planning, directing and controlling the activities of which include members of the Board of Commissioners, Directors and Managers of companies and close family members of such individuals;
5. Companies in which a substantial interest in voting power is owned, directly or indirectly by any person described in clause (c) and (d), or the individuals have significant influence over these companies, This includes enterprises owned by members of the Board of Commissioners, Directors, Substantial Shareholders of the company, and companies that have a member of key management in common with the Company.

All transactions with related parties which are related either done or not interest rates or prices, terms and conditions as those conducted by outside parties. Parties that have a special relationship disclosed in the Financial Statements.

d. Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation. Fixed assets, except land, are depreciated using the straight line method over their estimated useful lives as follows:

	Years
Building	10 – 20
Machinery and equipment	10
Transportation equipment	5
Tools and inventory	5

The cost of maintenance and repairs is charged to statements of income as incurred. Significant renewals and betterment are capitalized. When assets are retired or otherwise disposed, the carrying value and the related accumulated depreciation are removed from the accounts and any resulting gains or loss is reflected in the statement of income.

e. Exploration and Evaluation Assets

Exploration and evaluation activity involves searching for mineral resources after the Company has obtained legal rights to explore in a specific area, determining the technical feasibility and assessing the commercial viability of an identified resource.

Exploration and evaluation expenditure includes costs that are directly attributable to:

- acquisition of rights to explore;
- topographical, geological, geochemical and geophysical studies;
- exploratory drilling;
- trenching and sampling;
- activities involved in evaluating the technical feasibility and commercial viability of extracting of mineral resources.

Exploration and evaluation expenditure related to an area of interest is written off as incurred, unless it is capitalised and carried forward, on an area of interest basis, provided that one of the following conditions is met:

(i) the tenure rights of an area are current and it is considered probable that the costs will be recouped through the successful development and exploitation of the area of interest or, alternatively, through its sale; or

(ii) exploration activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in or in relation to the area of interest are ongoing.

Capitalised costs include costs directly related to exploration and evaluation activities in the relevant area of interest, and exclude physical assets which are recorded in fixed assets. General and administrative costs are allocated to exploration or evaluation assets only to the extent that those costs can be related directly to operational activities in the relevant area of interest.

Capitalised exploration and evaluation expenditure is written off where the above conditions are no longer satisfied.

Identifiable exploration and evaluation assets acquired in a business combination are recognised initially as assets at fair value upon acquisition, and subsequently at cost less impairment charges. Exploration and evaluation expenditure incurred subsequent to the acquisition of an exploration asset in a business combination is accounted for in accordance with the policy outlined above.

As the exploration and evaluation assets are not available for use, they are not depreciated.

Exploration and evaluation assets are assessed for impairment if facts and circumstances indicate that impairment may exist. Exploration and evaluation assets are also tested for impairment once commercial reserves are found, before the assets are transferred to “mining properties - mines under development”.

Expenditure incurred before the entity has obtained the legal right to explore a specific area is expensed as incurred.

f. Share Capital

Ordinary shares are classified as equity, and incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction, net of tax, from the proceeds.

g. Foreign Currency Translation

Transactions during the year related to foreign currencies are recorded at the exchange rate at the transaction date. At balance sheet date, all assets and liabilities denominated in foreign currencies are translated into the value of the rupiah exchange rate of Bank Indonesia prevailing on the balance sheet date.

On December 31, 2021 and 2020, Bank Indonesia middle rate used for Rp 14.269 and Rp 14,105 to US$ 1. Profit or loss on foreign exchange are credited or charged to current operations.

h. Revenue and Expense Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and sales taxes (VAT).

Expenses are recognized as incurred on an accrual basis.

i. Income Tax

Income tax expense represents the sum of the corporate income tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statements of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Company's liability for current corporate income tax is calculated using tax rates based on tax laws that have been enacted or substantively enacted as at the reporting dates

j. Work in process

Cost inccured in connection with the Company’s on going work in process are classified as work in process. The expenses will be capitalized to the corresponding projects upon their realization or written-off if the work are abonded.

k. Use of Estimates

The preparation of financial statements in conformity with general accepted accounting principles requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenues and expenses during the reporting, Actual result could differ from those estimates.

l. Impairment of Assets

Management reviews any indication of impairment (recovery) value of assets on the balance sheet date and the possible reduction in the recoverable amount whenever events indicate impairment of assets.

The recoverable value is calculated based on value in use or net selling value, whichever is higher.

The impairment loss is recognized if the carrying amount exceeds the recoverable value. On the other hand, the recovery of impairment loss is recognized when there is indication that the impairment is no longer the case.

Impairment (recovery) value of assets is recognized as an expense (income) in the income statement for the year.

m. Financial Instruments

The company applies PSAK No. 50 (2014 Revision), "Financial Instruments: Presentation", PSAK No. 55 (2014 Revision), Financial Instruments: Recognition and Measurement ”and PSAK No. 60 (2014 Revision), "Financial Instruments: Disclosures", including PSAK No. 60 (2016 adjustment)

PSAK 50 (Revised 2014) describes the accounting requirements for the presentation of financial instruments, especially for the classification of those instruments in financial assets, financial liabilities and equity instruments. This standard also provides guidance on classifications related to interest rates, dividends and profit / loss, and when financial assets and financial liabilities can be offset.

i) Financial assets

Initial recognition and measurement

The principles in this standard complement the principles for recognizing and measuring financial assets and financial liabilities in PSAK No. 55 (2014 Revision), "Financial Instruments: Recognition and Measurement", and to disclose information about financial instruments in PSAK No. 60 (2014 Revision), "Financial Instruments: Disclosures".

PSAK No. 55 (2014 Revision) deals with, inter alia, initial recognition of financial assets and liabilities, measurement after initial recognition, impairment, derecognition and hedge accounting.

PSAK No. 60 (2014 Revision) requires quantitative and qualitative disclosures in financial statements that enable users to evaluate the significance of financial instruments for financial position and performance, and the nature and level of risk arising from financial instruments in which the entity is exposed during the period and at the end of the reporting period and how the entity manages those risks. In addition, this standard explains the requirements for disclosure of liquidity risk.

When financial assets are recognized initially, they are measured at fair value, and in the case of financial assets not at fair value through statements of comprehensive income, plus directly attributable transaction costs with acquisition of that financial assets.

Subsequent measurement

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, such financial assets are carried at amortized cost using the effective interest method, and the related gains and losses are recognized in the statements of comprehensive income when the loans and receivables are derecognized or impaired, as well as through the amortization process.

An allowance is made for uncollectible amounts when there is objective evidence that the Company will not be able to collect the debt Bad debts are written off when identified.

The detail of the accounting policies concerning the impairment of financial assets are disclosed as below.

De-recognition

The financial assets, or which applicable as part of financial assets or part of a Company of similar financial assets, will be de-recognized at the time of:

- The contractual rights to receive cash flows from the financial asset have expired; or
- The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement and either (a) has transferred all the risks and rewards of the financial asset substantially, or (b) has neither substantially transferred nor retained all the risks and rewards of the financial asset, but has transferred control of the financial asset.

Continuing involvement that fakes the form of a guarantee over the transferred asset is measured at the lowest of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (i) the consideration received, including any new asset obtained less any new liability assumed; and (ii) any cumulative gain or loss that has been recognized directly in equity is recognized in the statements of comprehensive income.

Impairment

The Company assesses at each statement of financial position date whether there is any objective evidence that a financial asset or a Company of financial assets is impaired. A financial asset or a Company of financial assets is deemed to be impaired if, and only if, them is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event), and that loss event has an impact on the estimated future cash flows of the financial asset or the Company of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a Company of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and when observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortized cost

For loans and receivables carried at amortized cost, the Company firstly assesses individually whether objective evidence relating impairment for individually significant assets exists, or collectively for financial assets that are not individually significant.

When there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The carrying amount of the asset is reduced through the use of an allowance for impairment account and the amount of the loss is directly recognized in the statements of comprehensive income.

Interest income continues to be accrued on the reduced carrying amount based on the original effective interest rate of asset. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral, if any, has been realized or has been transferred to the Company.

If, in the subsequent year, the amount of the estimated impairment loss increases or decreases because of event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance for impairment account. The reversal shall not result in an excessive amount of carrying amount of the financial assets over what the amortized cost would have been had the impairment not been recognized at the date the impairment is reversed, The recovery of financial assets is recognized in the statements of comprehensive income.

The present value of the estimated future cash flows is discounted at the financial assets' original effective interest rate. If a loan has a variable interest rates, the discount rate for measuring any impairment loss is the prevailed effective interest rate.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as financial liabilities at fair value through statements of comprehensive income or loans and borrowing. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are initially recognized at their fair values, and in case of loans and borrowings, include directly attributable transaction costs.

As at the statements of financial position date, the Company has no other financial liabilities other than those classified as loans and borrowings.

Subsequent measurement

The Company's financial liabilities include others payable to third parties and accrued expenses.

Liabilities for others payable to third parties and accrued expenses was stated at carrying amounts (notional amounts), which approximate their fair values.

De-recognition

A financial liability is derecognized when it is extinguished, that is when the obligation specified in the contract is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing financial liability are substantially modified, such an exchange or modification is treated as de-recognition of the original financial liability and recognition of a new financial liability, and the difference in the respective carrying amounts is recognized in the statements of comprehensive income.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

iv) **Fair value of financial instruments**

The fair value of financial instruments that are traded in active markets at each reporting date is determined by referring to quoted market prices at the end of the reporting period, without any deduction for transaction costs.

For financial instruments where there is no active market, the fair value is determined using the appropriate such as using recent arm's length market transactions; referring to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

3. SOURCES OF ESTIMATED UNCERTAINTIES

The preparation on the Company's financial statements requires management to make Judgments; estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjusment to the carrying amount of the asset and liability affected in future periods.

The following judgments are made by management in the process of applying the Company's accounting policies that have the most significant effects on the amounts recognized in the financial statements.

Classification of financial assets and liabilties

The Company determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK No. 55 (Revised 2014).

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjusment to the carrying amounts of assets and liabilities with in the next financial year are disclosed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future development may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Depreciation of fixed asset

The costs of fixed assets are depreciated on a straight-line method over estimated useful lives. Management estimates the useful lives of these fixed assets to be with in 3 to 20 years. These are common life expectandes applied in the industries where in the Company conducts its businesses. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual value of these assets, and there for future depreciation charges could be revised.

Financial instruments

The Company carries certain financial assets and liabilities at fair values, which requires the use of accounting estimates. While significant componenets of fair value measurement were determined using verifiable objective evidences, the amount of changes in fair values would differ if the Company utilized different valuation methodology. Any changes in fair values of these financial assets and liabilities would affect directly the Company's income or loss.

Income tax

Significant judgment is involved in determining the provision for corporate income tax. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due.

4. CASH AND CASH EQUIVALENT

	2021		2020	
	Amount in Indonesia Rupiah	**Amount in INR (₹ Million)**	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
This account consists of:				
Cash and bank				
Cash in hand	**497,309**	**0.00**	2,005,818	0.01
Banks				
-Bank Mandiri (Indonesian Rupiah)	**284,179,579**	**1.50**	466,349,533	2.35
-Bank Mandiri (USD)	**16,790,766**	**0.09**	395,668,664	2.00
Total	**301,467,654**	**1.59**	864,024,015	4.36

5 Advance				
Advance operation	**7,500,000**	**0.04**	27,667,912	0.14
Total	**7,500,000**	**0.04**	27,667,912	0.14

Amount in Indonesia Rupiah

6 **Fixed asset**

	2021			
	Beginning balance	**Addition**	**Disposal**	**Ending balance**
At Cost				
Boundary wall	**500,000,000**	**-**	**-**	**500,000,000**
Motor cycle	**21,930,000**	**-**	**-**	**21,930,000**
Office equipment	**55,422,000**	**604,000**	**-**	**56,026,000**
	577,352,000	**604,000**	**-**	**577,956,000**
Accumulated Depreciation				
Boundary wall	**25,000,000**	**25,000,000**	**-**	**50,000,000**
Motor cycle	**5,482,494**	**4,386,000**	**-**	**9,868,494**
Office equipment	**47,439,474**	**3,059,360**		**50,498,834**
	77,921,968	**32,445,360**	**-**	**110,367,328**
Book value	**499,430,032**			**467,588,673**

Amount in INR (₹ Million)

	2021			
	Beginning Balance	**Addition**	**Disposal**	**Ending Balance**
At Cost				
Boundary wall	**2.64**	**-**	**-**	**2.64**
Motor cycle	**0.12**	**-**	**-**	**0.12**
Office equipment	**0.29**	**0.00**	**-**	**0.30**
	3.05	**0.00**	**-**	**3.05**
Accumulated Depreciation				
Boundary wall	**0.13**	**0.13**	**-**	**0.26**
Motor cycle	**0.03**	**0.02**	**-**	**0.05**
Office equipment	**0.25**	**0.02**	**-**	**0.27**
	0.41	**0.17**	**-**	**0.58**
Book value	**2.64**			**2.47**

Amount in Indonesia Rupiah

6 Fixed asset

	2020			
	Beginning balance	Addition	Disposal	Ending balance
At Cost				
Boundary wall	-	500,000,000	-	500,000,000
Motor cycle	21,930,000	-	-	21,930,000
Office equipment	55,422,000	-	-	55,422,000
	77,352,000	500,000,000	-	577,352,000
Accumulated Depreciation				
Boundary wall	-	25,000,000	-	25,000,000
Motor cycle	1,096,500	4,385,994	-	5,482,494
Office equipment	40,699,474	6,740,000	-	47,439,474
	41,795,974	36,125,994	-	77,921,968
Book value	35,556,026			499,430,032

Amount in INR (₹ Million)

	2020			
	Beginning Balance	Addition	Disposal	Ending Balance
At Cost				
Boundary wall	-	2.52	-	2.52
Motor cycle	0.11	-	-	0.11
Office equipment	0.28	-	-	0.28
	0.39	2.52	-	2.91
Accumulated Depreciation				
Boundary wall	-	0.13	-	0.13
Motor cycle	0.01	0.02	-	0.03
Office equipment	0.21	0.03	-	0.24
	0.21	0.18	-	0.39
Book value	0.18			2.52

7. RESTRICTED TIME DEPOSITS

This account is a deposit placement in PT Bank Pembangunan Kalteng. The deposit is a guarantee for reclamation and post-mining. As of December 31, 2021, the Deposit balance was Rp 1,152,502,533 with an interest rate of 6.00%.

8. EXPLORATION AND EVALUATION ASSETS

	2021		2020	
	Amount in Indonesia Rupiah	**Amount in INR (₹ Million)**	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
Lease assets	**625,000,000**	**3.30**	625,000,000	3.15
License/ permit	**903,705,760**	**4.77**	903,705,760	4.56
Overheads	**135,200,000**	**0.71**	135,200,000	0.68
Travelling	**90,898,300**	**0.48**	90,898,300	0.46
Exploration	**23,800,000**	**0.13**	23,800,000	0.12
Others	**101,300,000**	**0.54**	101,300,000	0.51
Total	**1,879,904,060**	**9.93**	1,879,904,060	9.48

Exploration and evaluation assets represent the expenses incurred during the exploration stage of the mining concession.

9 Taxes Payable

	2021		2020	
	Amount in Indonesia Rupiah	**Amount in INR (₹ Million)**	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
Withholding tax art 21	**4,595,172**	**0.02**	7,621,964	0.04
Withholding tax art 23	**-**	**-**	1,666,667	0.01
Total	**4,595,172**	**0.02**	9,288,631	0.05

10. DUE TO RELATED PARTIES

	2021		2020	
	Amount in Indonesia Rupiah	**Amount in INR (₹ Million)**	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
Global Power Projects Singapore Pte. Ltd.	**7,534,034,640**	**39.80**	7,447,442,640	37.57
Bajaj Hindusthan(Singapore) Pte Ltd.	**14,490,317,268**	**76.55**	13,265,898,253	66.92
Total	**22,024,351,908**	**116.36**	20,713,340,893	104.48

As of December 31, 2020, the company has a due to related parties, Global Power Projects Singapore Pte, Ltd amounted to US$ 528,000 Bajaj Hindusthan (Singapore) Pte, Ltd, amounted to US$ 1.015.510.

The loans has no interest and no maturity limit.

11 Accrued expenses

	2021		2020	
	Amount in Indonesia Rupiah	**Amount in INR (₹ Million)**	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
Professional fee	**55,734,808**	**0.29**	55,734,808	0.28
Management services	**643,935,000**	**3.40**	-	-
Social security & employment	**2,840,483**	**0.02**	2,284,180	0.01
Others	**3,882,443**	**0.02**	-	-
Total	**706,392,734**	**3.73**	58,018,988	0.29

12 Share Capital

Based on Notarial Deed of Suwanda, SH., Mkn, Number 27 dated June 15, 2020 the composition of shareholder and percentage of ownership of the Company as of December 31, 2021 and 2020 are as follow:

Name of Share Holders	**2021**			
	Stock	**% of ownership**	**Nominal value (in indonesia Rupiah)**	**Amount (in indonesia Rupiah)**
Bajaj Hindusthan(Singapore) Pte. Ltd.	**49,940**	**99.88**	**100,000**	**4,994,000,000**
Global Power Projects Singapore Pte. Ltd.	**60**	**0.12**	**100,000**	**6,000,000**
	50,000	**100.00**		**5,000,000,000**

Name of Share Holders	2021			
	Stock	**% of ownership**	**Nominal value (in indonesia Rupiah)**	**Amount in INR (₹ Million)**
Bajaj Hindusthan(Singapore) Pte. Ltd.	**49,940**	**99.88**	**100,000**	**26.38**
Global Power Projects Singapore Pte. Ltd.	**60**	**0.12**	**100,000**	**0.03**
	50,000	**100.00**		**26.42**

Name of Share Holders	2020			
	Stock	% of ownership	Nominal value (in indonesia Rupiah)	Amount (in indonesia Rupiah)
Bajaj Hindusthan(Singapore) Pte. Ltd.	49,940	99.88	100,000	4,994,000,000
Global Power Projects Singapore Pte. Ltd.	60	0.12	100,000	6,000,000
	50,000	100.00		5,000,000,000

Name of Share Holders	2020			
	Stock	% of ownership	Nominal value (in indonesia Rupiah)	Amount in INR (₹ Million)
Bajaj Hindusthan(Singapore) Pte. Ltd.	49,940	99.88	100,000	25.19
Global Power Projects Singapore Pte. Ltd.	60	0.12	100,000	0.03
	50,000	100.00		25.22

13 Operating expenses

	2021		2020	
	Amount in Indonesia Rupiah	**Amount in INR (₹ Million)**	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
Management services	**1,290,750,000**	**6.82**	1,318,181,250	6.65
Salaries	**318,616,992**	**1.68**	318,616,692	1.61
Travelling	**5,313,800**	**0.03**	10,477,259	0.05
General expense	**24,783,940**	**0.13**	38,998,885	0.20
Professional services	**35,000,000**	**0.18**	41,345,455	0.21
Office rental	**20,000,000**	**0.11**	20,000,000	0.10
Internet, electricity and office phone	**13,282,150**	**0.07**	13,667,304	0.07
Depreciation	**32,445,360**	**0.17**	36,125,994	0.18
Others	**408,206,890**	**2.16**	247,737,416	1.25
Total	**2,148,399,132**	**11.35**	2,045,150,255	10.32

14 Other Income (Expenses)

	2021		2020	
	Amount in Indonesia Rupiah	**Amount in INR (₹ Million)**	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
Gain/(loss) foreign exchange	**(236,551,334)**	**(1.25)**	(231,229,509)	(1.17)
Interest income	**778,771**	**0.00**	458,156	0.00
Bank charges	**(4,174,140)**	**(0.02)**	(5,562,283)	(0.03)
	(239,946,703)	**(1.27)**	(236,333,636)	(1.19)

The financial statements are translated at the exchange rate as on 31.03.2022 i.e. 1 USD = 1 IDR 14,349 and 1USD = 1 INR 75.8071 and as on 31.03.2021 i.e. 1 USD = 1 IDR 14,572 and 1 USD = 1 INR 73.5047.

15. FINANCIAL RISK MANAGEMENT

The Company principal financial assets comprise cash on hand, banks and due from related party. The Company also has various financial liabilities such as due to related party and accrued expenses.

The Company policy is not to undertake hedging transactions for its financial instruments.

The main risks arising from the Company's financial instruments are foreign currency risk and liquidity risk. The Director reviews and approves policies for managing each of these risks, which are described in more details as follows:

Fair value and cash flow interest rate risk

Currently, the Company does not have a formal hedging policy for interest rate exposures.

As of December 31, 2021 and 2020, the Company does not have financial liabilities that are exposed to interest rate risk.

Foreign currency risk

The Company's reporting currency is in Rupiah. The Company faces foreign exchange risk as its cash on hand and in banks, receivables and payables to related parties are denominated in foreign currency (mainly the US Dollar) and whose price is significantly influenced by their benchmark price movements in foreign currencies.

Currently, the Company does not have any formal hedging policy for foreign currency exposures. As of December 31, 2021 and 2020, the Company has net assets position of monetary assets and liabilities denominated in foreign currency.

As disclosed in note 10, the company has due to related party is US$ Dollar. But this loans has no interest and no specific term of payment.

Liquidity risk

The Company manages its liquidity profile to be able to finance its capital expenditures and service its maturing debts by maintaining sufficient cash and bank, and the availability of funding through an adequate amount of committed credit facilities.

The Company regularly evaluates its projected and actual cash flow information and continuously assesses conditions in the financial markets for opportunities.

16. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties are as follows:

	Amount in Indonesia Rupiah		Percentage to Total Assets	
	2021	2020	**2021**	2020
a. Due from Related Parties				
PT Batu Bumi Persada	**238.851.099**	58.000.000	**5,90**	1.29

	Amount in Indonesia Rupiah		Percentage to Total Assets	
	2021	2020	**2021**	2020
b. Due to Related Parties				
Global Power Projects Singapore Pte. Ltd	**7.534.034.640**	7.447.442.640	**33,14%**	35,84%
Bajaj Hindusthan (Singapore) Pte. Ltd	**14.490.317.268**	13.265.898.253	**63,74%**	63,84%
Total Due to Related Parties	**22.024.351.908**	20.713.340.893	**96,88%**	99,68%

Related parties	Relationship with the group	Transactions
Global Power Projects Singapore Pte. Ltd	Holding Company	Due to related parties
Bajaj Hindusthan (Singapore) Pte. Ltd	Holding Company	Due to related parties
PT Batu Bumi Persada	Entity under common control	Due from related parties

17. MANAGEMENT PLAN

Company has obtained the necessary statutory permissions to start mining activities located in South Barito, Central Kalimantan. However, seeing the unstable coal prices make the Company plan not to conduct commercial coal mining operations in 2021. Management will continue to monitor market dynamics and will start commercial production if coal prices have improved. As long as the Company has not yet commenced its commercial production activities, Shareholders will support the Company's operations using additional capital or loans. Once the Company starts production when the coal price is stable, the Company will repay the funds received previously, starting income from production.

18. EVENT AFTER REPORTING DATE

Management review of the impact of Covid-19

Business operations can be adversely affected by the covid-19 outbreak on the global economy and Indonesia, including negative impacts on economic growth, decline in capital markets, increased credit risk, weakening of the exchange rate against foreign currencies and disruption of business operations. The future impact of the covid-19 outbreak on Indonesia cannot be explained at this time. An increase in the number of Covid-19 or prolonged outbreaks can have a negative impact on Indonesia. However, the future impact will also depend on the effectiveness of the policy responses issued by the Government of the Republic of Indonesia.

As of the date of this financial statement, there has been a weakening of the Rupiah exchange rate against foreign currencies which was contributed by the impact of Covid-19. However, it is not yet possible to determine the specific impact on the business, revenue and recoverable value of assets and liabilities at this stage. These impacts will be reported in the financial statements when they can be known and estimated.

19. APPROVAL OF FINANCIAL STATEMENTS

The accompanying financial statements have been approved by the Management Company to be issued on February 4, 2022.