STATEMENT OF DIRECTORS ABOUT RESPONSIBILITY TO THE FINANCIAL STATEMENT PT JANGKAR PRIMA FOR THE YEAR ENDED DECEMBER 31, 2023

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, 14410
   Telephone : 0812-1865-1196
   Position : Director

Declare that :

1. We are responsible for the preparation and presentation of the Financial Statement of PT Jangkar Prima (“The 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.

Thus this statement is made truthfully.

Chandan Jain
Director

Jakarta
February 5, 2024

Independent Auditors' Report

Report No.: 0007/2.0969/AU.1/02/1111-7/1/ll/2024

Shareholders, Commissioner, and Director,
PT JANGKAR PRIMA

Opinion

We have audited the accompanying financial statements of PT Jangkar Prima ("the Company"), which comprise the statement of financial position as at December 31, 2023, and the statement of profit or loss and other comprehensive income, statement of capital deficiency, and statement of the cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PT Jangkar Prima as of December 31, 2023 and its financial performance and cash flows for the year the ended, in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements paragraph of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis Matter

We draw attention to note 20 to the financial statements wMch explains that the Company has not yet commenced commercial operations but has submitted a Work Plan and Budget (RKAB) document for 2024 to 2026 which has been approved by the Ministry of Energy and Mineral Resources of the Republic of Indonesia.

Our opinion is not modified in connection with these matters.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 Pub!ic 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.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resultinq from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the entity's financial information or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision, and conduct of Company audits. We remain fully responsible for our audit opinion

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Registered Public Accountants
Gideon Adi & Rekan

Bisner Sitanggang, CA, CPA
Public Accountant Registration No. AP.1111
Jakarta,February 5, 2024

PT. JANGKAR PRIMA (2023)

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023 AND 2022

Particulars	Note	2023 Amount in Indonesia Rupiah	2023 Amount in INR (₹ Million)	2022 Amount in Indonesia Rupiah	2022 Amount in INR (₹ Million)
ASSETS					
Current assets					
Cash and cash equivalent	2m, 4	**61,396,015**	**0.32**	390,068,883	2.13
Due from related partries	2c, 5, 18	**118,143,030**	**0.62**	487,800,477	2.66
Other receivables	2m, 6	**12,000,000**	**0.06**	-	-
Prepaid Expenses and Advance	7	**9,304,527**	**0.04**	8,624,500	0.05
Total current assets		**200,843,572**	**1.04**	886,493,860	4.84
Non current assets					
Restricted time deposits	9	**1,152,502,533**	**6.06**	1,152,502,533	6.30
Fixed assets	2d, 8	**412,471,872**	**2.18**	436,736,506	2.38
Exploration and evaluation assets	2e, 10	**1,879,904,060**	**9.89**	1,879,904,060	10.26
Total non-current assets		**3,444,878,465**	**18.13**	3,469,143,099	18.94
TOTAL ASSETS		**3,645,722,037**	**19.17**	4,355,636,959	23.78
LIABILITIES AND CAPITAL DEFICIENCY					
Current liabilities					
Taxes Payable	2i, 11	**4,960,703**	**0.03**	30,860,190	0.17
Accrued expenses	12	**351,150,000**	**1.85**	124,352,500	0.68
Total current liabilities		**356,110,703**	**1.88**	155,212,690	0.85
Non-Current liabilities					
Due to related parties	2c, 13, 18	**28,712,454,160**	**151.02**	27,663,120,810	151.00
Total non-current liabilities		**28,712,454,160**	**151.02**	27,663,120,810	151.00
TOTAL LIABILITIES		**29,068,564,863**	**152.90**	27,818,333,500	151.85
Equity					
Share capital	2f, 12	**5,000,000,000**	**26.30**	5,000,000,000	27.29
Deficits		**(30,422,842,826)**	**(160.03)**	(28,462,696,541)	(155.36)
Total Deficiency		**(25,422,842,826)**	**(133.73)**	(23,462,696,541)	(128.07)
TOTAL LIABILITIES AND CAPITAL DEFICIENCY		**3,645,722,037**	**19.17**	4,355,636,959	23.78

The financial statements are translated at the exchange rate as on 31.03.2024 i.e. 1 USD = 1 IDR 15853 and 1 USD = 1 INR 83.3739 and as on 31.03.2023 i.e. 1 USD = 1 IDR 15,062 and 1 USD = 1 INR 82.2169.

STATEMENT OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022

Particulars	Note	2023 Amount in Indonesia Rupiah	2023 Amount in INR (₹ Million)	2022 Amount in Indonesia Rupiah	2022 Amount in INR (₹ Million)
Operating expenses	2h, 15	**2,477,761,508**	**13.07**	2,330,685,875	12.72
Total operating expenses		**2,477,761,508**	**13.07**	2,330,685,875	12.72
Other expenses / (income)					
Foreign exchange gap	2h, 16	**(521,738,846)**	**(2.75)**	2,460,103,190	13.42
Interest income	2h, 16	**(1,581,212)**	**(0.01)**	(1,563,740)	(0.01)
Other income	2h, 16	**-**	**-**	(22,734,808)	(0.12)
Other expenses	2h, 16	**5,704,835**	**0.03**	8,740,229	0.05
Total other expenses / (income)		**(517,615,223)**	**(2.73)**	2,444,544,871	13.34
Loss Before Income Tax		**1,960,146,285**	**10.34**	4,775,230,746	26.06
Income tax	2i	**-**	**-**	-	-
Net loss for the year		**1,960,146,285**	**10.34**	4,775,230,746	26.06
Other Comprehensive Income		**-**	**-**	-	-
COMPREHENSIVE LOSS		**1,960,146,285**	**10.34**	4,775,230,746	26.06

The financial statements are translated at the exchange rate as on 31.03.2024 i.e. 1 USD = 1 IDR 15853 and 1 USD = 1 INR 83.3739 and as on 31.03.2023 i.e. 1 USD = 1 IDR 15,062 and 1 USD = 1 INR 82.2169.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022

Particulars	2023 Amount in Indonesia Rupiah	2023 Amount in INR (₹ Million)	2022 Amount in Indonesia Rupiah	2022 Amount in INR (₹ Million)
Cash flow from operating activities				
Net loss	**(1,960,146,283)**	**(10.34)**	(4,775,230,746)	(26.06)
Adjustments for:				
Depreciation	**32,328,633**	**0.18**	32,052,167	0.17
Foreign exchange gap	**(521,738,846)**	**(2.74)**	2,460,103,190	13.43
Decrease(increase)in asset and liability:				
Decrease(increase) Advance	**(680,027)**	**-**	(1,124,500)	(0.01)
Decrease(increase) of other receivable	**(12,000,000)**	**(0.06)**	-	-
Decrease(increase) Accrued expenses	**226,797,500**	**1.20**	(581,980,234)	(3.18)
Increase in Tax Payable	**(25,899,487)**	**(0.13)**	26,265,018	0.15
Net Cash flows used for operating activities	**(2,261,338,510)**	**(11.89)**	(2,839,915,105)	(15.50)
Cash flows from investing activities				
Addition of fixed assets	**(8,064,000)**	**(0.04)**	(1,200,000)	(0.01)
Net Cash flows used for by investing activities	**(8,064,000)**	**(0.04)**	(1,200,000)	(0.01)

Particulars	2023 Amount in Indonesia Rupiah	2023 Amount in INR (₹ Million)	2022 Amount in Indonesia Rupiah	2022 Amount in INR (₹ Million)
Cash flow from financing activities				
Due to related parties	**1,571,072,195**	**8.26**	3,178,665,712	17.35
Due from related parties	**369,657,447**	**1.94**	(248,949,378)	(1.36)
Net Cash flows provided by financing activities	**1,940,729,642**	**10.20**	2,929,716,334	15.99
Net increase/ (Decrese) in cash and Cash equivalent	**(328,672,868)**	**(1.73)**	88,601,229	0.48
Cash and Cash equivalent beginning of the year	**390,068,883**	**2.05**	301,467,654	1.65
Cash and Cash equivalent at end of the year	**61,396,015**	**0.32**	390,068,883	2.13

The financial statements are translated at the exchange rate as on 31.03.2024 i.e. 1 USD = 1 IDR 15853 and 1 USD = 1 INR 83.3739 and as on 31.03.2023 i.e. 1 USD = 1 IDR 15,062 and 1 USD = 1 INR 82.2169.

Statement of changes in capital deficiency for the year ended December 31, 2023 and 2022

Particulars	Amount in Indonesia Rupiah			Amount in INR (₹ Million)		
	Share Capital	Deficits	Total Equity	Share Capital	Deficits	Total Equity
Balance January 01, 2022	5,000,000,000	(23,687,465,795)	(18,687,465,795)	27.29	(129.30)	(102.01)
Comprehensive loss for the year	-	(4,775,230,746)	(4,775,230,746)	-	(26.06)	(26.06)
Balance December 31, 2022	5,000,000,000	(28,462,696,541)	(23,462,696,541)	27.29	(155.36)	(128.07)
Balance January 01, 2023	**5,000,000,000**	**(28,462,696,541)**	**(23,462,696,541)**	**26.30**	**(149.69)**	**(123.39)**
Comprehensive loss for the year	**-**	**(1,960,146,285)**	**(1,960,146,285)**	**-**	**(10.34)**	**(10.34)**
Balance December 31, 2023	**5,000,000,000**	**(30,422,842,826)**	**(25,422,842,826)**	**26.30**	**(160.03)**	**(133.73)**

The financial statements are translated at the exchange rate as on 31.03.2024 i.e. 1 USD = 1 IDR 15853 and 1 USD = 1 INR 83.3739 and as on 31.03.2023 i.e. 1 USD = 1 IDR 15,062 and 1 USD = 1 INR 82.2169.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

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 Kalimantan 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. 30 dated 19 October 2022 of Notary Suwanda, S.H., M.Kn, in Bogor.

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 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. 30 dated October, 19 2022, as of December 31, 2023 and 2022 are as follows:

	2023	2022
Commissioner	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")

The followings are financial accounting standard, amendments and interpretation of financial accounting standard which become effective starting 1 January 2022.

- Amendment of SFAS 1: "Presentation of Financial Statements - Classification of Liabilities as Current or Non- Current";
- Amendment of SFAS 1: "Presentation of Financial Statements – Disclosure of Accounting Policies";
- Amendment of SFAS 16: "Property, Plant and Equipment - Proceeds before Intended Use"
- Amendment of SFAS 25: "Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates"

New standard, amendments and revisions issued but not yet effective for the financial year beginning 1 January 2023 are as follows:

- "Amendment to SFAS 1: "Presentation of Financial Statements - Non-Current Liabilities with Covenants"
- Amendment to SFAS 73: "Leases - Lease Liability in a Sale and Leaseback"
- Amendment to SFAS 74: "Insurance Contracts regarding Initial Application of SFAS 74 and SFAS 71 – Comparative Information"

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

b. Basis Preparation Of Financial Statements

The financial statements have been prepared in accordance with Indonesian Financial Accounting Standards in Indonesia (SAK) comprising of the Statements of Financial Accounting Standards (PSAK) and interpretation Financial Accounting Standards (ISAK) issued by the Board of Financial Accounting Standards of the Indonesian Institute of Accountants.

The Financial statements, except for the statements of cash flows, are prepared under the accrual basis of accounting. The measurement basis used is the historical cost, except for certain accounts which are measured on the bases described in the related accounting policies of each account.

The statements of cash flows have been prepared using indirect method by classifying cash flows into operating, investing and financing activities.

The reporting currency used in the financial statements is Rupiah.

c. Transaction with Related Parties

Related party represents a person or an entity who is related to the reporting entity:

1. A person or a close member of the person's family is related to a reporting entity if that person:
   a. Has control or joint control over the reporting entity
   b. Has significant influence over the reporting entity; or
   c. Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity
2. An entity is related to a reporting entity if any of the following conditions applies:
   a. The entity and the reporting entity are members of the

same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

b. One entity is an associateor joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

c. Both entities are joint ventures of the same third party.

d. One entity is an associateor joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

e. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

f. The entity is controlled or jointly controlled by a person identified in (1).

g. A person identified in (1)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

h. The entity, or any member of a group of which it is a part, provides key management, personal services to the reporting entity or to the parent of the reporting entity.)

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 charge when 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, 2023 and 2022, Bank Indonesia middle rate used for Rp15,416 and Rp 15,731 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 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.

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.

j. 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.

k. 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

Financial assets and financial liabilities are recognized on the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets, which consist of cash on hand and in banks, others receivables, and receivable to related parties are classified as financial assets at amortized cost. The Company has no financial assets measured at fair value through profit or loss and through other comprehensive income.

Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

For purchased or originated Credit impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost.

For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Company recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit- impaired. Interest income is recognized in profit and loss.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate as at each reporting date.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortized cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company recognizes lifetime ECL for trade accounts receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on historical credit loss experience of the Company, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

The Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

The Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria can identify significant increase in credit risk before the amount becomes past due.

Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 30 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower.
- A breach of contract, such as a default or past due event.
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization.
- The disappearance of an active market for that financial asset because of financial difficulties.
- The purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Write-off policy

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, considering legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Company's trade and other receivables and amounts due from customers are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors;
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets.

The Company recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance.

Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and recognizes a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Direct issue costs incurred are deferred and will be deducted from the proceeds received upon completion of the issuance of the equity instruments or initial public offering. These are recognized as "deferred charges" in the statement of financial position.

Financial liabilities

Financial liabilities are classified as either financial liabilities “at FVTPL” or “at amortized cost” using the effective interest method.

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading or 3) designated as at FVTPL, are subsequently measured at amortized cost using the effective interest method.

The Company’s financial liabilities consist of trade and other payables, bank loans, lease liabilities and accrued expenses classified as financial liabilities at amortized cost. The Company has no financial liabilities measured at fair value through profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the financial liabilities are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

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 5 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 components of fair value measurement were determined using verifiable objective evidences, the amounts 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

	2023		2022	
	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	**2,137,164**	**0.01**	1,564,336	0.01
Banks				
-Bank Mandiri (Indonesian Rupiah)	**41,366,116**	**0.22**	328,377,047	1.79
-Bank Mandiri (USD)	**17,892,735**	**0.09**	60,127,500	0.33
Total	**61,396,015**	**0.32**	390,068,883	2.13
Cash And Cash Equivalent				
5 Receivable to Related Parties				
PT Batu Bumi Persada	**118,143,030**	**0.62**	487,800,477	2.66
Total	**118,143,030**	**0.62**	487,800,477	2.66
6 Other Receivables				
Mr. Li	**7,500,000**	**0.04**	-	-
SAMM	**4,500,000**	**0.02**	-	-
Total	**12,000,000**	**0.06**	-	-
7 **Prepaid Expenses and Advance**				
Rent	**8,624,998**	**0.04**	8,437,500	0.04
Advance operation	**679,529**	**-**	187,000	0.01
Total	**9,304,527**	**0.04**	8,624,500	0.05

Amount in Indonesia Rupiah

8 **Fixed asset**

	2023			
	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	**57,226,000**	**8,064,000**	**-**	**65,290,000**
	579,156,000	**8,064,000**	**-**	**587,220,000**
Accumulated Depreciation				
Boundary wall	**75,000,000**	**25,000,000**	**-**	**100,000,000**
Motor cycle	**14,254,494**	**4,386,000**	**-**	**18,640,494**
Office equipment	**53,165,000**	**2,942,634**	**-**	**56,107,634**
	142,419,494	**32,328,634**	**-**	**174,748,128**
Book value	**436,736,506**			**412,471,872**

Amount in INR (₹ Million)

	2023			
	Beginning Balance	**Addition**	**Disposal**	**Ending Balance**
At Cost				
Boundary wall	**2.63**	**-**	**-**	**2.63**
Motor cycle	**0.12**	**-**	**-**	**0.12**
Office equipment	**0.30**	**0.04**	**-**	**0.34**
	3.05	**0.04**	**-**	**3.09**
Accumulated Depreciation				
Boundary wall	**0.39**	**0.13**	**-**	**0.52**
Motor cycle	**0.07**	**0.02**	**-**	**0.09**
Office equipment	**0.28**	**0.02**	**-**	**0.30**
	0.74	**0.17**	**-**	**0.91**
Book value	**2.31**			**2.18**

Amount in Indonesia Rupiah

Fixed asset

	2022			
	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	56,026,000	1,200,000	-	57,226,000
	577,956,000	1,200,000	-	579,156,000
Accumulated Depreciation				
Boundary wall	50,000,000	25,000,000	-	75,000,000
Motor cycle	9,868,494	4,386,000	-	14,254,494
Office equipment	50,498,833	2,666,167	-	53,165,000
	110,367,327	32,052,167	-	142,419,494
Book value	467,588,673			436,736,506

Amount in INR (₹ Million)

	2022			
	Beginning Balance	Addition	Disposal	Ending Balance
At Cost				
Boundary wall	2.73	-	-	2.73
Motor cycle	0.12	-	-	0.12
Office equipment	0.30	0.01	-	0.31
	3.15	0.01	-	3.16
Accumulated Depreciation				
Boundary wall	0.27	0.14	-	0.41
Motor cycle	0.05	0.02	-	0.07
Office equipment	0.28	0.01	-	0.29
	0.60	0.17	-	0.77
Book value	2.55			2.38

9. 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, 2023, and 2022 the Deposit balance was Rp 1,152,502,533 with an interest rate of 6.00%.

10. EXPLORATION AND EVALUATION ASSETS

	2023		2022	
	Amount in Indonesia Rupiah	**Amount in INR (₹ Million)**	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
Lease assets	**625,000,000**	**3.29**	625,000,000	3.41
License/ permit	**903,705,760**	**4.75**	903,705,760	4.93
Overheads	**135,200,000**	**0.71**	135,200,000	0.74
Travelling	**90,898,300**	**0.48**	90,898,300	0.50
Exploration	**23,800,000**	**0.13**	23,800,000	0.13
Others	**101,300,000**	**0.53**	101,300,000	0.55
Total	**1,879,904,060**	**9.89**	1,879,904,060	10.26

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

11. Taxes Payables

	2023		2022	
	Amount in Indonesia Rupiah	**Amount in INR (₹ Million)**	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
Withholding tax art 21	**4,960,703**	**0.03**	3,565,062	0.02
Withholding tax art 23	**-**	**-**	24,517,350	0.13
Withholding tax art 4(2)	**-**	**-**	2,777,778	0.02
Total	**4,960,703**	**0.03**	30,860,190	0.17

12 Accrued expenses

	2023		2022	
	Amount in Indonesia Rupiah	**Amount in INR (₹ Million)**	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
Professional fee	**-**	**-**	6,370,000	0.04
Management services	**351,150,000**	**1.85**	117,982,500	0.64
Total	**351,150,000**	**1.85**	124,352,500	0.68

13. DUE TO RELATED PARTIES

	2023		2022	
	Amount in Indonesia Rupiah	**Amount in INR (₹ Million)**	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
Global Power Projects Singapore Pte. Ltd.	**13,057,352,000**	**68.68**	11,688,133,000	63.80
Bajaj Hindusthan(Singapore) Pte Ltd.	**15,655,102,160**	**82.34**	15,974,987,810	87.20
Total	**28,712,454,160**	**151.02**	27,663,120,810	151.00

As of December 31, 2023, the company has a due to related parties, Global Power Projects Singapore Pte, Ltd amounted to US$847,000

Bajaj Hindusthan (Singapore) Pte, Ltd, amounted to US$1,015,510.

The loans has no interest and no maturity limit.

14. 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, 2023 and 2022 are as follow:.

Name of Share Holders	**2023**			
	Stock	**% of owner-ship**	**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**
Total	**50,000**	**100.00**		**5,000,000,000**

Name of Share Holders	**2023**			
	Stock	**% of owner-ship**	**Nominal value (in indonesia Rupiah)**	**Amount in INR (₹ Million)**
Bajaj Hindusthan(Singapore) Pte. Ltd.	**49,940**	**99.88**	**100,000**	**26.27**
Global Power Projects Singapore Pte. Ltd.	**60**	**0.12**	**100,000**	**0.03**
Total	**50,000**	**100.00**		**26.30**

Name of Share Holders	2022			
	Stock	% of owner-ship	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
Total	50,000	100.00		5,000,000,000

Name of Share Holders	2022			
	Stock	% of owner-ship	Nominal value (in indonesia Rupiah)	Amount in INR (₹ Million)
Bajaj Hindusthan(Singapore) Pte. Ltd.	49,940	99.88	100,000	27.26
Global Power Projects Singapore Pte. Ltd.	60	0.12	100,000	0.03
Total	50,000	100.00		27.29

15 Operating expenses

	2023		2022	
	Amount in Indonesia Rupiah	**Amount in INR (₹ Million)**	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
Management services	**1,431,034,150**	**7.53**	1,342,350,000	7.33
Salaries	**362,531,580**	**1.91**	318,616,992	1.74
Travelling	**39,231,894**	**0.21**	8,522,102	0.05
General expense	**35,830,350**	**0.19**	25,732,152	0.14
Professional services	**32,700,000**	**0.18**	21,577,838	0.12
Office rental	**22,812,502**	**0.12**	21,562,500	0.12
Internet and office phone	**13,625,465**	**0.08**	13,325,514	0.07
Depreciation	**32,328,634**	**0.18**	32,052,167	0.17
Others	**507,666,933**	**2.67**	546,946,610	2.98
Total	**2,477,761,508**	**13.07**	2,330,685,875	12.72

16 Other Income (Expenses)

	2023		2022	
	Amount in Indonesia Rupiah	**Amount in INR (₹ Million)**	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
Gain/(loss) foreign exchange	**521,738,846**	**2.75**	(2,460,103,190)	(13.42)
Interest income	**1,581,212**	**0.01**	1,563,740	0.01
Other Income	**-**	**-**	22,734,808	0.12
Bank charges	**(5,704,835)**	**(0.03)**	(8,740,229)	(0.05)
Total	**517,615,223**	**2.73**	(2,444,544,871)	(13.34)

17. 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, 2023 and 2022, the Company does not have financial liabilities that are exposed to interest rate risk.

The Company is exposed to the effect of foreign currency exchange rate fluctuation mainly because of significant amount of cash in banks placed and liabilities from related parties in currencies other than the Rupiah. The Company's net opens foreign currency exposure as of 31 December, 2023 and 2022 is as follows:

Financial Risk Management

	2023		2022	
	Amount in USD/Original Currency USD	**Amount in Equivalent in Indonesia Rupiah)**	Amount in USD/Original Currency USD	Amount in Equivalent in Indonesia Rupiah
Cash in Bank	**1,161**	**17,892,734**	3,822	60,127,500
Liabilities from related parties	**(1,862,510)**	**(28,712,454,160)**	(1,758,510)	(27,663,120,810)
Total	**(1,861,349)**	**(28,694,561,426)**	(1,754,688)	(27,602,933,310)

The conversion rate used by the Company for each US Dollar was Rp15,416 and Rp15,731 on December 31, 2023 and 2022, respectively.

Foreign Currency Sensitivity Analysis

The following table details the Company's sensitivity to the increase and decrease in the Rupiah against the U.S. Dollar as of December 31, 2023 and 2022, with other variables held constant to the Company's income before tax. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for the corresponding percentage change in foreign currency rates.

A positive number below indicates an increase in loss before tax where the Rupiah weakens against U.S. Dollar. For a strengthening of the Rupiah against U.S. Dollar, there would be a compareable impact on the loss, and the balances below would be negative..

	2023		2022	
	Changes in Currency Rate	**Effect on profit or loss before tax)**	Changes in Currency Rate	Effect on profit or loss before tax
U.S.Dollor	**±3.02%**	**866,575,597**	±3.29%	912,094,750

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.

18. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties are as follows:

	Amount in Indonesia Rupiah		Percentage to Total Assets	
	2023	2022	**2023**	2022
a. Due from Related Parties				
PT Batu Bumi Persada	**118,143,030**	487,800,477	**3.24%**	11.20%
b. Due to Related Parties				
Global Power Projects Singapore Pte. Ltd	**13,057,352,000**	**11,688,133,000**	**44.92%**	42.02%
Bajaj Hindusthan (Singapore) Pte. Ltd	**15,655,102,160**	15,974,987,810	**53.86%**	57.43%
Total Due to Related Parties	**28,712,454,160**	27,663,120,810	**98.78%**	99.45%

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

19. SUBSEQUENT EVENTS

Based on notarial deed of Surjadi, S.H., MKn, MM, MH. No. 09 dated February 2,2024, through a resolution of the general meeting of shareholders approved to respectfully dismiss all members of the Board of Commissioners and Directors of the Company who are currently serving, namely Chandan Jain as Director and agreed to appoint Madan Mohan Biswal as President Director, Karan Mittal as Director and appoint Praveen Bansal as Commissioner.

20. MANAGEMENT PLAN

Company has made a work plan and budget (RKAB) document for 2024 to 2026, in others words as the company's management plans. The document was approvied by Ministry of Energy and Mineral Resources on January 4, 2024. The Outline plan that has been approved and will be carried out in 2024 is:

1. Drilling activities using the full coring method for 35 points.
2. Topographic mapping of 200 hectares in the southern block.
3. Final design for mining ares reserve calculation.
4, Preparation of required permit.
5. Land acquisition in planned area.
6, Contruction and infrastructure development in the southern block area.

18. APPROVAL OF FINANCIAL STATEMENTS

The accompanying financial statements have been approved by the Management Company to be issued on February 5, 2024.