

FINANCIAL STATEMENTS OF
PT ION EXCHANGE ASIA PACIFIC
FOR THE YEAR ENDED MARCH 31, 2020
AND
INDEPENDENT AUDITOR'S REPORT

Table of Contents

	Page
Board of Director's Statement	
Independent Auditor's Report.....	i
Statements of financial position.....	1
Statements of Income.....	2
Statement of Changes in Equity.....	3
Statement of Cash Flows.....	4
Notes to Financial Statements	5

BOARD OF DIRECTOR STATEMENT
REGARDING
THE RESPONSIBILITY FOR THE FINANCIAL STATEMENT
AS AT 31 MARCH 2020
PT ION EXCHANGE ASIA PACIFIC

Ref : 001/PTIEAP-AUDIT/V/2020.

We, the undersigned :

Name : Yogesh Waman Purandare
Office Address : Jln. Industri Selatan IV, Blok EE2C
Kawasan Industri Jababeka2
Cikarang 17550, Bekasi – Jawa Barat, Indonesia
Domicile Address : Same as above
Function : President Director

Declare that :

1. We are responsible for the preparation and presentation of PT Ion Exchange Asia Pasific Financial Statement.
2. PT Ion Exchange Asia Pasific Statements have been prepared and presented in accordance with accounting principles generally generally accepted in Indonesia .
 - a. All information in PT Ion Exchange Asia Pasific financial statement has been disclosed in a complete and truthful manner.
 - b. PT Ion Exchange Asia Pasific financial statement do not certain any incorrect information or material fact.
3. We are responsible for PT Ion Exchange Asia Pasific Internal control system

We certify the accuracy of this statement.

Jakarta, June 12, 2020
For and behalf of the Board of Directors



President Director

PT. ION EXCHANGE ASIA PACIFIC

Jl. Industri Selatan IV Blok EE2C, Kawasan Industri Jababeka2
Cikarang 17550, Bekasi – Jawa Barat, Indonesia

Phone: +62 21 89329088 Fax: +62 21 89329053 E-mail: ionexchange@dnet.net.id

Independent Auditor's Report

To.

The Shareholders, Board of Commissioners, and Board of Directors of
PT ION EXCHANGE ASIA PACIFIC

We have audited the accompanying balance sheets of PT ION EXCHANGE ASIA PACIFIC ("the company") for the year ended March 31, 2020 and the related statement of income, changes in equity and cash flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statement based on our audits.

We conducted our audits in accordance with auditing standards established by the Indonesian Institute of Certified Public Accountants. These standards require that we plan and perform the audit to obtain reasonable assurance that the financial statement are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respect, the financial position of PT ION EXCHANGE ASIA PACIFIC as at March 31, 2020 and the results of their operations and their cash flows for the year then ended, in conformity with financial accounting standards generally accepted in Indonesia.

Kantor Akuntan Publik Drs. ADENAN



Adenan

Drs. Adenan, CPA

Licence of Public Accountant No : AP.0073

Jakarta, June 12, 2020

Number : 00004/332/AU.2/05/0073/1/VI/2020

PT ION EXCHANGE ASIA PACIFIC
BALANCE SHEETS
FOR THE YEAR ENDED MARCH 31, 2020
(IDR)

	<u>Notes</u>	<u>March 31, 2020</u>	<u>March 31, 2019</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	3	41.170.170	589.689.759
Account Receivables	4	1.794.481.025	133.127.500
Trade & Other receivables	5	465.048.221	619.160.956
Amount Receivable / Parent Company	6	0	414.627.500
Prepayments	7	195.500.000	165.000.000
Prepaid Tax	8	100.702.597	68.922.607
Inventory	9	1.635.431.965	658.843.623
Total Current Assets		<u>4.232.333.979</u>	<u>2.649.371.945</u>
Fixed Assets			
Fixed Assets	10	305.354.480	64.894.937
TOTAL ASSETS		<u>4.537.688.459</u>	<u>2.714.266.882</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Trade payable	11	2.750.307.816	607.814.555
Payables to Staff	12	37.577.185	113.225.450
Others Payable - Accruals	13	25.000.000	0
Others Payable - Advance Received	14	1.717.684.753	525.484
Tax Payable	15	27.268.692	45.000
Total Current Liabilities		<u>4.557.838.446</u>	<u>721.610.489</u>
Equity			
Capital Stock	16	2.063.550.000	2.063.550.000
Additional Paid in Capital		436.450.000	436.450.000
Retained Earnings		(507.343.607)	428.146.930,01
Current Earnings		(2.012.806.379)	(550.158.300)
Total Equity		<u>(20.149.986)</u>	<u>1.992.656.393</u>
TOTAL LIABILITIES AND EQUITY		<u>4.537.688.459</u>	<u>2.714.266.882</u>

The accompanying notes form an integral part of the financial statements

PT ION EXCHANGE ASIA PACIFIC
STATEMENTS OF INCOME
FOR THE YEAR ENDED MARCH 31, 2020
(IDR)

	Notes	March 31, 2020	March 31, 2019
INCOME			
Sales	17	3.620.432.550	6.280.655.247
Net Sales		<u>3.620.432.550</u>	<u>6.280.655.247</u>
COST OF SALES			
Gross Profit	18	<u>2.763.272.943</u>	<u>4.110.708.051</u>
OPERATING EXPENSES			
Pre-operating Expenses	19	0	0
Personnel Expenses		969.555.000	840.170.704
Administrative Expenses		1.552.424.825	1.451.439.378
Selling and Distribution Expenses		303.693.018	469.270.864
Depreciation		<u>55.613.125</u>	<u>9.004.063</u>
Total Operating Expenses		<u>2.881.285.968</u>	<u>2.769.885.010</u>
Profit from Operation		<u>(2.024.126.360)</u>	<u>(599.937.814)</u>
OTHER INCOME (EXPENSES)			
Other Income	20	21.512.405	65.308.966
Other Expense	21	<u>10.192.425</u>	<u>15.529.452</u>
Total Other Income (Expenses)		<u>11.319.981</u>	<u>49.779.514</u>
PROFIT BEFORE TAX		<u>(2.012.806.379)</u>	<u>(550.158.300)</u>
COMPANY INCOME TAX			
Current Tax		<u>0</u>	<u>0</u>
Total Company Income Tax		<u>0</u>	<u>0</u>
PROFIT AFTER TAX		<u><u>(2.012.806.379)</u></u>	<u><u>(550.158.300)</u></u>

The accompanying notes form an integral part of the financial statements

PT ION EXCHANGE ASIA PACIFIC
 Statements of Changes In Equity
 FOR THE YEAR ENDED MARCH 31, 2020
 (IDR)

DESCRIPTION	Capital Stock	Retained Earning	Total
Balance as of March 31, 2018	2.063.550.000	42.814.693	2.106.364.693
comprehensif Income (loss)		(550.158.300)	(550.158.300)
Balance as of March 31, 2019	2.063.550.000	(507.343.607)	1.556.206.393
comprehensif Income (loss)		(2.012.806.379)	(2.012.806.379)
Additional Capital	436.450.000		436.450.000
Balance as of March 31, 2020	2.500.000.000	(2.520.149.986)	(20.149.986)

*See the accompanying notes to the financial statements
 which form an integral part of these financial statements*

PT ION EXCHANGE ASIA PACIFIC
 Statements of Cash flows
 FOR THE YEAR ENDED MARCH 31, 2020
 (IDR)

Description	March 31, 2020	March 31, 2019
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net Income	(2.012.806.379)	(550.158.300)
<i>Increase/Decrease :</i>		
Decrease (increase) in Account Receivables	(1.661.353.525)	(133.127.500)
Decrease (increase) in Trade & Other receivables	154.112.735	363.523.894
Decrease (increase) in Amount Receivable / Parent Company	414.627.500	1.648.922.500
Decrease (increase) in Prepayments	(30.500.000)	(115.417.650)
Decrease (increase) in Prepaid Tax	(31.779.990)	(65.632.376)
Decrease (increase) in Inventory	(976.588.342)	(658.843.623)
Decrease (increase) in Fixed Assets	(240.459.543)	(64.894.937)
Increase (Decrease) in Trade payable	2.142.493.261	583.764.524
Increase (Decrease) in Staff payables	(75.648.265)	113.225.450
Increase (Decrease) in Holdings Company	0	(685.820.000)
Increase (Decrease) in Other Payable - Accruals	25.000.000	(578.426.557)
Increase (Decrease) in Other Payable - Advance Receive	1.717.159.269	(790.005.366)
Increase (Decrease) in Tax Payable	27.223.692	(6.071.384)
Total of adjustment	1.464.286.791	(388.803.026)
<i>Net cash flows from operating activities</i>	(548.519.588)	(938.961.326)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisition of Fixed Assets	0	0
Additional Paid in Capital	0	436.450.000
Retained Earning		
<i>Net cash flows from investing activities</i>	0	436.450.000
<i>Net (increase) decrease in cash</i>	(548.519.588)	(502.511.326)
<i>Cash and banks at beginning period</i>	589.689.759	1.092.201.085
<i>Cash and banks at ending period</i>	41.170.171	589.689.759

*See the accompanying notes to the financial statements
 which form an integral part of these financial statements*

PT ION EXCHANGE ASIA PACIFIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020
(IDR)

1 General

PT. Ion Exchange Asia Pasific (the Company) was established under the framework of Foreign Capital Investment Law No. 1 year 1967 Jo Law No.11 year 1970, based on the Company registered letter of Investment no. 02275/1/PPM/PMA/ 2010, dated 29 October 2010 issued by Capital Investment Coordinating Board and notarial deed No. 03 dated December 02, 2010 of Nurleli,SH, Sp N notary in Tangerang and has been amended several times and last amandment is deed No. 05 dated 06 February 2017 of Nurleli, SH, Sp N notary in Tangerang, regarding the change of shareholders composition and Board of Directors.

The Company engages in import water treatment plant and supply its chemical. The Company starts commercially in August 2017. Currently, the Company is located at Komplek Perkantoran Pulomas Satu, Gedung V Lantai 1 Ruang 06, Jl. Ahmad Yani No. 2, Kayu Putih, Pulogadung 13210, Jakarta

For the year ended March 31, 2019 , the composition of the Company's Board of Commissioners and Board of Directors are as follows:

President Commissioners	:	Mr. Aankur Patni
Commissioners	:	Mr. Anil Manocha
President Director	:	Mr. Yogesh Waman Purandare
Director	:	Mr. Jitendra Padmakar Pathare
Director	:	Mr. Nandkumar Manohar Ranadive
Director	:	Mr. Jose Rizal

2 Summary of Significant Accounting Policies

a. Basis of Accounting

The company's financial statements have been prepared in accordance with generally accepted accounting principles and practices in Indonesia, which are Statement of Financial Accounting Standards ("PSAK"). Such financial statements are presented on the historical cost concept. The statements of cash flow are prepared using the indirect method.

b. Basis of Recording

All recording income and expenses are recorded based on accrual basis.

c. Account Trade Receivables

Transactions classified as account trade receivables is transactions which are derived from sales of the company's products to customers with a credit term based on agreement between the company and the buyers.

d. Foreign Currency Transactions and Balances

The books of accounts of the company are maintained in Indonesian rupiah. Transactions during the year involving foreign currencies are recorded at the rates of exchanges prevailing at the time that transactions are made. At balance sheet date, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the rate of exchanges prevailing at that date. The resulting gains of losses are charged to current year operations.

The Company uses the exchange rate using the tax rates US\$ 1 = Rp. 16.367 on March 31, 2020.

PT ION EXCHANGE ASIA PACIFIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020
(IDR)

e. Fixed Assets

Fixed assets (other than land) are measured using the cost model i.e. initially measured at cost and subsequently net of accumulated depreciation and impairment losses. Depreciation is computed using the straight-line method over the following estimated useful lives of the assets:

Group	Percentage (%)
Land	0
Building/Plant	5
Tools and Equipment	25
Forklift	25
Motor Vehicles	25
Office Equipment	12,5
Machinery and Equipments	6,25

f. Revenue and Expenses Recognition

Revenue from sales is generally recorded when the products are delivered to the customers, while export sales recorded when the products have been shipped. The expenses are charged as incurred (accrual basis).

g. Income Tax

Current tax expense is determined based on the taxable income for the year computed using prevailing tax rates. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable income will be available in future periods against which the deductible temporary differences can be utilized.

Deferred tax is calculated at the rates that have been enacted or substantively enacted as of the balance sheet date. Deferred tax is charged or credited in the statements of income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also charged or credited directly to equity. Deferred tax assets and liabilities are offset in the balance sheets in the same manner the current tax assets and liabilities are presented.

h. Post-Employment Recognition

The company has not calculated the reward payable for work's employee (benefit of pension) based on the Statement of Financial Accounting Standard (PSAK) No. 24 (revision 2004) about Post-Employment Recognition that adopted from government regulation (UU) No. 13 of 2003 about the "Labor Law" . It's consisting of worker relationship, hired relationship worker and wages.

i. Allowance for Doubtful Accounts

The Company does not provide allowance for doubtful accounts, in the event of loss of receivables charged to profit / loss for the year.

PT ION EXCHANGE ASIA PACIFIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020
(IDR)

3. Cash and Cash Equivalent

	2020	2019
Cash on hand	7.350	3.990.100
BJB - IDR	5.002.708	0
United Overseas Bank - IDR	724.452	497.135.844
United Overseas Bank - USD	35.435.660	88.563.815
Total Cash and Cash Equivalent	41.170.170	589.689.759

4. Account Receivables

	2020	2019
PT Juara Bangun Persada	0	133.127.500
PT Barata Indonesai (Persero)	1.180.400.000	0
PT Indo Bharat Rayon	376.200.000	0
PT Ion Exchange Indonesia	196.661.025	0
PT Profilter Indonesia	35.420.000	0
PT South Pacific Viscose	5.800.000	0
Total Account Receivables	1.794.481.025	133.127.500

5. Trade & Other receivables

	2020	2019
Yogesh Purandare	56.894.107	12.600.000
Abhijit Shindad - Adv	88.480.135	153.316.872
Alfonsus Tadon Bethan	4.752.067	23.400.000
Miftah	0	750.000
Riscandra Jujung S - Adv	95.370.000	0
Runi Candra	1.000.000	0
Irawati	0	270.000
Toyib Muhsan	3.042.000	0
Lydia Saron Iskandar	0	14.009.210
Yonef Rizal	111.262	0
Ion Exchange Asia Pacific Pte Ltd - Advance	0	143.582.861
Pt Kutai Prima Sejahtera - Suspense A/c	95.600.000	129.000.000
Masyudi	67.029.650	28.350.000
PT Traytek Teknik Mandiri	0	41.925.059
PT Djasa Sumatera	0	58.844.000
CV Cilegon Steel	3.310.000	0
PT YSC Indonesia	49.450.000	0
David Printing	0	7.500.000
Dacotrans India Pvt, Ltd	0	5.612.954
CV Nagamas Prima Enterprise	9.000	0
Total Trade & Other Receivables	465.048.221	619.160.956

PT ION EXCHANGE ASIA PACIFIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020
(IDR)

6. Amount Receivable / Parent Company

	2020	2019
Amount Receivables from Parent Company	0	414.627.500
Total Amount Receivable / Parent Company	0	414.627.500

7. Prepayments

	2020	2019
Security Deposit	30.000.000	30.000.000
Bank Quarantee deposit	13.500.000	0
Prepaid Expenses	152.000.000	135.000.000
Total Prepayments	195.500.000	165.000.000

8. Prepaid Tax

	2020	2019
Prepaid Tax	100.702.597	67.208.097
Prepaid PPN Masukan	0	1.714.510
Total Prepaid Tax	100.702.597	68.922.607

9. Inventory

	2020	2019
WIP	555.624.955	131.124.955
Closing Stock	1.004.035.344	527.718.668
Impor Duty, Custom PPH & PPh loss on stock in hand	75.771.666	0
Total Inventory	1.635.431.965	658.843.623

10. Fixed Assets

	2020	2019
Computers	38.199.000	30.199.000
Office Equipment	295.982.268	21.000.000
Furniture & Fixtures	35.790.400	22.700.000
Accumulate Depreciation	-64.617.188	-9.004.063
Total Fixed Assets	305.354.480	64.894.937

PT ION EXCHANGE ASIA PACIFIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020
(IDR)

11. Trade payable

	2020	2019
CV Andalan Konsultindo	35.000.000	10.000.000
Ion Exchange (India) Ltd	2.293.247.302	486.590.940
Kimbratas, PT	38.936.440	48.722.005
Nukman	5.237.610	5.237.610
PT Blueocean Techtra Indonesia	97.050.868	0
PT CRI Fluid Sustems	51.520.590	0
PT Djasa Sumatera	4.545.360	0
PT Dwiwahana Prathivi	0	810.000
PT Indokemika Jayatama	17.974.000	0
PT Luas Birus Utama	60.114.863	0
PT Prolabmas	73.265.197	0
PT Samudera Sarana Logistik	4.393.636	4.860.000
PT Sasana Alam Persada	40.071.418	0
PT Swantech Tritunggal Jaya Abadi	14.094.000	14.094.000
PT Triputra Tunggal Mandiri	11.750.000	37.500.000
PT Wiranusa Ekspres	1.500.000	0
Total Trade payable	2.750.307.816	607.814.555

12. Payables to Staff

	2020	2019
Riscandra Jujung S - Adv	0	69.599.698
Ahmed Muhajir	0	4.337.000
Hermin Sabtiani - Adv	37.500.014	37.500.014
Yonef Rizal	0	1.288.738
Payable to Jose Rizal	0	500.000
Dasril Ayub	77.171	0
Total Payables to Staff	37.577.185	113.225.450

13. Others Payable - Accruals

	2020	2019
Liability Provision	0	0
Provision for expenses	25.000.000	0
Total Others Payable - Accruals	25.000.000	0

PT ION EXCHANGE ASIA PACIFIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020
(IDR)

14. Others Payable - Advance Received

	2020	2019
Ion Exchange Asia Pacific Pte Ltd	1.717.159.269	0
ISGEC Heavy Engineering Ltd	525.484	525.484
Total Others Payable - Advance Received	1.717.684.753	525.484

15. Tax Payable

	2020	2019
Payable to PPh 23	3.885.744	45.000
Payable to PPN	23.382.948	0
Total Tax Payable	27.268.692	45.000

16. Share Capital

The Company's authorized share capital amounts to Rp. 2.063.550.000, 500 shares at March 31, 2020 by the following shareholders :

March 31, 2020			
	Authorized and issued capital	Paid- in capital	
Shareholders	Number of shares	%	Par value IDR
Ion Exchange Asia Pasific Pte. Ltd	475	95%	1.960.372.500
Mr. Jose Rizal	25	5%	103.177.500
	500	100%	2.063.550.000

17. Sales

	2020	2019
Sales Engineering	832.755.000	5.417.927.540
Chemical	1.809.837.300	688.425.773
Resin	974.990.250	175.041.700
Sales Discount	0	(739.766)
Service Fee	2.850.000	0
	3.620.432.550	6.280.655.247

PT ION EXCHANGE ASIA PACIFIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020
(IDR)

18. Cost of Sales

	2020	2019
Add: Purchases:		
Cost of Sales - Chemical	703.983.488	417.307.750
Cost of Sales - Resin	912.682.780	148.676.624
Cost of Sales - Engineering	1.320.218.931	3.912.467.198
Cost of Sales - Purchase Discount	0	(2.171.800)
Closing Stock - Membrane	495.192.366	0
Indion 8510 RO Antiscalant	32.526.302	0
Less: Closing Stock		
Closing Stock - Membrane	0	(495.192.366)
Closing Stock - Chemical	(15.663.094)	0
Closing Stock - Resin	(199.955.174)	0
Closing Stock - Engineering	(251.082.001)	0
Hydramem	(515.878.200)	0
Indfloc 162	(11.967.375)	0
Indfloc 2574	(7.032.500)	0
Indion 8510 RO Antiscalant	(2.457.000)	(32.526.302)
Add: Direct Cost		
Direct Proportionate Cost on Imported Goods	290.454.420	0
Direct Cost - Import Duty	0	50.457.000
Direct Cost - Custom Clearance & D/O charges	0	110.189.948
Direct Cost - Freight in	12.250.000	1.500.000
	2.763.272.943	4.110.708.051

19. Operating Expenses

	2020	2019
Pre-operating Expenses	0	0
Personnel Expenses	969.555.000	840.170.704
Administration Expense		
Mobile Phone Expenses	7.217.327	32.706.269
Books & Periodicals	112.000	1.079.000
Car Hire - Innova -Yogesh	14.767.000	59.330.000
Car Hire - Xenia - Office Use	55.500.000	0
Courier Charges	8.477.203	21.843.104
Electricity	34.127.886	15.321.814
Internet - Refill & Top Up - Office	1.402.000	0
Internet Service Provider Fee	2.200.000	0
Local Travel - Conveyance	2.452.000	34.805.343
Office Expenses	0	79.276.608
Parking Fee	2.354.150	5.890.100
Photocopy Expenses	153.000	10.399.598
Printing and Stationery	21.024.130	14.389.348
Contiune	149.786.696	275.041.184

PT ION EXCHANGE ASIA PACIFIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020
(IDR)

<i>Continued</i>	149.786.696	275.041.184
Professional Fees	74.000.000	154.270.410
Motorcycle Service - Betan	12.000.000	0
Rent Flat	0	21.096.190
Rent Office	36.000.000	89.885.600
Rent Photocopy	6.003.240	0
Rent - Warehouse	390.000.000	0
Repair and Maintenance - Warehouse	0	108.421.200
Repair and Maintenance - Garden	5.050.000	0
Repair & Maintenance - Computer	1.285.000	0
Repair & Maintenance - Office	7.441.000	0
Staff Welfare	21.406.738	0
Insurance	0	60.993.548
Subscription Fees	0	34.545.455
Tax Penalty - Local	4.709.180	0
General Expenses	0	7.896.823
Telephone expense (Office)	6.180.693	0
Vehicle Running Expenses	20.790.665	36.080.418
Warehouse Charges	0	258.499.750
Water Charges	34.042.022	2.554.500
Freight, Forwarding & Delivery Expenses	148.636.454	47.670.800
Audit Fees	50.000.000	35.000.000
Legal Expense	14.500.000	0
Motorcycle Service - Toyib	856.000	0
Other Expense	1.395.642	0
Other Supplies	3.680.000	0
Vipul Relocation Expense	2.878.550	0
PPN & PPh Loss on Import Consignment	0	105.599.000
Visa Expenses	48.466.000	77.719.500
Water Testing & Analysis	2.386.000	0
Project Overhead Cost - Black & Veatch	0	20.115.000
Project Overhead Cost - PT Chikrang	0	13.050.000
Project Overhead - Pt Barata	4.550.000	19.000.000
Project Overhead - PT Pertamina	80.959.091	0
House Rent	91.201.091	0
Overtime Expenses	16.976.000	0
Bonus to Local Staff	59.991.800	0
BPJS Kesehatan (Health Insurance)	24.922.241	0
BPJS Ketenagakerjaan (Manpower Insurance)	77.665.840	0
Car Allowance	84.000.000	84.000.000
Electric & Water - Vipul	4.470.330	0
Food Allowance	16.523.000	0
Site Allowance	39.000.000	0
Staffs Salary Tax (PPh 21)	10.671.552	0
	1.552.424.825	1.451.439.378

PT ION EXCHANGE ASIA PACIFIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020
(IDR)

Selling Expense

Entertainment - Client & Guest	65.000	480.900
Exhibition Charges	84.050.000	0
Marketing Fees	36.000.000	142.173.700
Commission	0	18.000.000
Selling Expense	142.765.485	0
Sponsorship Fees	0	5.000.000
Travelling Expense - Mr. Yogesh	23.383.993	0
Foreign Travel - Air Fare	5.152.607	76.923.475
Foreign Travel - Hotel and Lodging	0	45.541.003
Foreign Travel - Conveyance	0	5.915.094
Local Travel - Air Fare	1.650.000	58.106.037
Local Travel - Hotel and Lodging	1.015.000	42.488.020
Local Travel - Other Expenses	8.910.933	46.544.704
Local Travel - Daily Allowance	500.000	7.625.000
Local Food Expenses	200.000	20.472.931
	303.693.018	469.270.864

Depreciation

Depreciation - Furniture and Fixture	11.620.727	502.717
Depreciation - Office Equipments	11.568.233	2.134.521
Depreciation - Computers	32.424.165	6.366.825
	55.613.125	9.004.063

TOTAL EXPENSES

2.881.285.968 2.769.885.010

20. OTHERS INCOME

	2020	2019
Bank Interest Income	943.115	15.877.045
Ohter Income	899.500	6.618
Difference in Exchange (Gain)	19.669.790	49.425.303
	21.512.405	65.308.966

21. OTHERS EXPENSES

	2020	2019
Bank Charges	9.687.425	15.169.452
Stamp Duty	505.000	360.000
	10.192.425	15.529.452

22. Transaction After Balance Sheet Date

The Management of the company stated, that no material transaction after balance sheet date that has significant effect to financial statement for the year ended March 31, 2020.

23. Completion of Financial Statement

The management of the company is responsible for the preparation of the financial statement which were completed on April 06, 2020.

PT Ion Exchange Asia Pacific
Fixed Asset Register

Description of Assets : Computers

Rate of Depreciation 33.33%

Date	Register No.	Description	Under	Gross Block as on 31.3.2019	Addition During the year	Total Gross Block as on 31.3.2020	Accumulated Depreciation as on 31.3.2019	Net Block as on 31-Mar-2019	Total Depreciation during year	Total Accumulated Depreciation	Net Block as on 31.3.2020
27-Apr-18	001/Eq-Comp/IEAP/IV/18	Lenovo IP320S-56ID C15-8250U/4GB/1TB	Computers	10.099.000	-	10.099.000	3.652.302	6.511.675	3.365.997	7.018.299	3.145.679
28-Sep-18	002/Eq-Comp/IEAP/IX/18	Lenovo Ideapad 320	Computers	5.750.000	-	5.750.000	973.989	4.776.011	1.916.475	2.890.464	2.859.536
1-Oct-18	004/Eq-Comp/IEAP/X/18	Desktop HP A10 20 for Office	Computers	4.750.000	-	4.750.000	791.588	3.958.413	1.583.175	2.374.763	2.375.238
15-Dec-18	005/Eq-Comp/IEAP/XII/18	Lenovo IP330S-BRID C15-8250U/4/1TB/R535	Computers	9.600.000	-	9.600.000	948.946	8.651.054	3.199.680	4.148.626	5.451.374
					8.000.000	8.000.000	-	-	1.555.400	1.555.400	6.444.600
				30.199.000	8.000.000	38.199.000	6.366.825	23.897.152	11.620.727	17.987.552	20.276.426
13-Feb-19	006/Eq-AC/IEAP/XII/18	AC type SHARP - 2 sets	Furniture & Fixture	22.700.000	-	22.700.000	502.717	22.132.305	7.565.910	8.068.627	14.566.395
12-Apr-19		4 Tables, 8 Chairs & 2 Drawers	Furniture & Fixture	-	11.044.000	11.044.000	-	-	3.555.745	3.555.745	7.488.255
29-May-19		1 Chair	Furniture & Fixture	-	572.000	572.000	-	-	159.918	159.918	412.082
22-Aug-19		Lab Furniture	Furniture & Fixture	-	1.474.400	1.474.400	-	-	286.660	286.660	1.187.740
				22.700.000	13.090.400	35.790.400	502.717	22.132.305	11.568.233	12.070.950	23.654.472
12-Sep-18	003/Eq-Test/IEAP/IX/18	JAR TESTER & TURBIDITY METER	Office Equipment	21.000.000	-	21.000.000	2.134.521	18.865.479	6.999.300	9.133.821	11.866.179
8-Apr-19		Printer - Canon Inkjet 410	Office Equipment	-	825.000	825.000	-	-	267.878	267.878	557.122
31-Jul-19		Bench Scale Standard Type (100kg x 20gr)	Office Equipment	-	1.785.000	1.785.000	-	-	396.627	396.627	1.388.373
31-Jul-19		Hydrometer (1.000 - 1.500 g/ml)	Office Equipment	-	161.600	161.600	-	-	35.908	35.908	125.692
22-Aug-19		Lab Equipment drums	Office Equipment	-	7.373.500	7.373.500	-	-	1.433.593	1.433.593	5.939.907
11-Oct-19		Lab Equipment for Pertamina project	Office Equipment	-	148.010.500	148.010.500	-	-	23.207.211	23.207.211	124.803.289
4-Feb-20		PE Tank for Chemical	Office Equipment	-	1.505.818	1.505.818	-	-	83.648	83.648	1.422.170
				21.000.000	159.661.418	180.661.418	2.134.521	18.865.479	32.424.165	34.558.685	146.102.733
31-Mar-20		Dosing System & Equipment - PT Pertamina Project	Dosing Systems	-	98.913.850	98.913.850	-	98.913.850	-	-	98.913.850
31-Mar-20		Machine, Equipment & Electrical Panel (Chikarang)	Machine & Equipment	-	16.407.000	16.407.000	-	16.407.000	-	-	16.407.000
As on date				73.899.000	296.072.668	369.971.668	9.004.063	180.215.787	55.613.124	64.617.187	305.354.480