

FINANCIAL STATEMENTS OF
PT ION EXCHANGE ASIA PACIFIC
FOR THE YEAR ENDED MARCH 31, 2023
AND
INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITORS' REPORT

Number : 00109/3.0433/AU.1/10/1700-1/1/V/2023

The Shareholders, Commissioners and Directors
PT ION EXCHANGE ASIA PACIFIC

Unqualified Opinion

We have audited the financial statements of **PT ION EXCHANGE ASIA PACIFIC** ("the Company"), which comprise statements of financial position as at March 31, 2023, and income statement, statement of changes in equity and statement of 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 ION EXCHANGE ASIA PACIFIC** as at March 31, 2023, and its financial performance and its cash flows for the year then ended, in accordance with Financial Accounting Standards in Indonesia.

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.

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 Financial Accounting Standards for Entities Without Public Accountability in Indonesia., and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Jakarta

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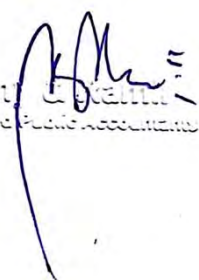
 mramli@kapdr.com

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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 resulting 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.

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.

Kantor Akuntan Publik
Dony & Ramli


Dony & Ramli
Registered Public Accountants







Marzuki Ramli, CPA

Certified Public Accountant License No. AP 1700
NIU : KMK-No.21/KM.1/2021

Jakarta May 22, 2023

Jakarta

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BOARD OF DIRECTOR STATEMENT
REGARDING
THE RESPONSIBILITY FOR THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31st OF MARCH 2023
PT ION EXCHANGE ASIA PACIFIC

Ref: 002/PTIEAP-AUDIT/V/2023

We, the undersigned:

Name : Yogesh Waman Purandare
Office Address : Jl. Industri Selatan IV Blok EE No 2C Jababeka 2 Cikarang
17550
Domicile Address : Same on above
Function : President Director

Declare that:

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

We certify the accuracy of this statement.

Cikarang, 22nd of May 2023

For and behalf of the Board of Directors




Yogesh Waman Purandare
President Director

PT. ION EXCHANGE ASIA PACIFIC

Jl. Industri Selatan IV Blok EE2C, Kawasan Industri Jababeka 2

Cikarang 17550, Bekasi - Jawa Barat, Indonesia

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PT ION EXCHANGE ASIA PACIFIC
BALANCE SHEETS
FOR THE YEAR ENDED MARCH 31, 2023
(IDR)

	Notes	March 31, 2023	March 31, 2022
ASSETS			
Current Assets			
Cash and Cash Equivalents	3	563.629.639	185.796.549
Account Receivables	4	4.035.279.280	5.730.303.670
Trade & Other receivables	5	778.147.219	624.946.907
Prepayments	6	277.304.895	296.883.998
Prepaid Tax	7	766.092.000	412.631.647
Inventory	8	6.086.514.486	2.992.054.418
Total Current Assets		<u>12.506.967.520</u>	<u>10.242.617.190</u>
Fixed Assets			
Fixed Assets	9	112.848.502	215.596.868
TOTAL ASSETS		<u>12.619.816.022</u>	<u>10.458.214.058</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Trade payable	10	9.837.720.830	7.335.480.941
Payables to Staff	11	4.890.963	95.403.357
Others Payable - Accruals	12	67.527.240	29.671.496
Others Payable - Advance Received	13	2.628.383.317	2.706.254.186
Tax Payable	14	21.202.790	237.853.064
Total Current Liabilities		<u>12.559.725.140</u>	<u>10.404.663.045</u>
Equity			
Capital Stock	15	2.500.000.000	2.500.000.000
Additional Paid in Capital		-	-
Retained Earnings		(2.446.448.987)	(2.470.550.079)
Current Earnings		6.539.869	24.101.092
Total Equity		<u>60.090.882</u>	<u>53.551.013</u>
TOTAL LIABILITIES AND EQUITY		<u>12.619.816.022</u>	<u>10.458.214.058</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, 2023
(IDR)

	Notes	March 31, 2023	March 31, 2022
INCOME			
Sales	16	11.312.847.460	8.142.489.860
Net Sales		11.312.847.460	8.142.489.860
COST OF SALES	17	6.920.716.565	5.144.277.765
Gross Profit		4.392.130.895	2.998.212.095
OPERATING EXPENSES	18		
Pre-operating Expenses		0	0
Personnel Expenses		1.857.814.954	1.664.500.580
Administrative Expenses		1.982.928.848	1.394.046.312
Selling and Distribution Expenses		373.472.953	133.199.671
Depreciation		106.945.662	137.924.497
Total Operating Expenses		4.321.162.417	3.329.671.060
Profit from Operation		70.968.478	(331.458.966)
OTHER INCOME (EXPENSES)			
Other Income	19	29.006.641	382.130.104
Other Expense	20	93.435.250	26.570.047
Total Other Income (Expenses)		(64.428.609)	355.560.058
PROFIT BEFORE TAX		6.539.869	24.101.092
COMPANY INCOME TAX			
Current Tax		0	0
Total Company Income Tax		0	0
PROFIT AFTER TAX		6.539.869	24.101.092

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, 2023
 (IDR)

DESCRIPTION	Capital Stock	Retained Earning	Total
Balance as of March 31, 2021	2.500.000.000	(2.470.550.079)	29.449.921
comprehensive Income (loss)		24.101.092	24.101.092
Balance as of March 31, 2022	2.500.000.000	(2.446.448.987)	53.551.013
comprehensive Income (loss)		6.539.869	6.539.869
Balance as of March 31, 2023	2.500.000.000	(2.439.909.118)	60.090.882

*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, 2023
(IDR)

Description	March 31, 2023	March 31, 2022
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net Income	6.539.869	24.101.092
<i>Increase/Decrease :</i>		
Decrease (increase) in Account Receivables	1.695.024.390	(4.125.046.065)
Decrease (increase) in Trade & Other receivables	(153.200.312)	(16.906.102)
Decrease (increase) in Amount Receivable / Parent Company	0	0
Decrease (increase) in Prepayments	19.579.103	(75.457.011)
Decrease (increase) in Prepaid Tax	(353.460.352)	(79.385.049)
Decrease (increase) in Inventory	(3.094.460.068)	(891.851.821)
Decrease (increase) in Fixed Assets	102.748.366	304.852.846
Increase (Decrease) in Trade payable	2.502.239.889	3.215.839.042
Increase (Decrease) in Staff payables	(90.512.394)	12.272.793
Increase (Decrease) in Holdings Company	0	0
Increase (Decrease) in Other Payable - Accruals	37.855.744	27.193.436
Increase (Decrease) in Other Payable - Advance Receive	(77.870.869)	1.281.996.782
Increase (Decrease) in Tax Payable	(216.650.274)	228.926.166
Total of adjustment	371.293.222	(117.564.983)
<i>Net cash flows from operating activities</i>	377.833.090	(93.463.891)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisition of Fixed Assets	0	0
Additional Paid in Capital	0	0
Retained Earning		
<i>Net cash flows from investing activities</i>	0	0
<i>Net (increase) decrease in cash</i>	377.833.090	(93.463.891)
<i>Cash and banks at beginning period</i>	185.796.550	279.260.441
<i>Cash and banks at ending period</i>	563.629.640	185.796.550

*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, 2023
(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 Nurlili,SH, Sp N notary in Tangerang and has been amended several times and last amandment is deed No. 02 dated 22 April 2019 of Nurlili, 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 April 2019. Currently, the Company is located at Jalan. Industri Selatan 4 EE No.2C RT.004 RW.001, Pasirsari, Cikarang Selatan, Kabupaten Bekasi, Jawa Barat.

For the year ended March 31, 2023 , 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. 15.062 on March 31, 2023.

PT ION EXCHANGE ASIA PACIFIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023
(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, 2023
(IDR)

3. Cash and Cash Equivalent

	2023	2022
Cash on hand	877.550	566.800
BJB - IDR	15.520.726	3.771.252
BNI - IDR	237.277.723	-
United Overseas Bank - IDR	254.828.418	107.913.063
United Overseas Bank - USD	55.125.222	73.545.434
Total Cash and Cash Equivalent	563.629.639	185.796.549

4. Account Receivables

	2023	2022
Black & Veatch International Company	0	40.524.105
CV Indradhanu	45.596.025	0,0
PT AM/NS Indonesia	152.847.000	0,0
PT Barata Indonesai (Persero)	398.095.000	1.034.311.250
PT Indo Bharat Rayon	395.883.138	206.250.000
PT Ion Exchange Indonesia	48.812.250	33.000.000
PT Cikarang Listrindo Tbk	211.583.825	0
PT South Pacific Viscose	38.850.000	15.730.000
PT Dayasa Aria Prima	0	834.867.000
PT Ecooils Jaya Indonesia	0	13.640.000
PT Gunung Raja Paksi Tbk	56.728.913	23.484.413
PT Hamsa Multisains Indonesia	129.208.500	128.385.500
PT Indorama Petrochemicals	77.211.600	229.548.000
PT Kilang Pertamina Internasional	719.109.750	0
PT Pertamina (Persero)	0	1.499.115.200
PT Talitha Utama	98.124.000	0
PT Riau Prima Energi	1.663.229.279	1.671.448.202
Total Account Receivables	4.035.279.280	5.730.303.670

5. Trade & Other receivables

	2023	2022
Yogesh Purandare	127.132.107	62.094.107
Abhijit Shindad - Adv	117.565.458	95.798.876
Alfonsus Tadon Bethan	58.086.607	35.843.607
Nur Suwitno	2.413.975	0
Riscandra Jujung S - Adv	0	51.878.554
Fadli Risfiandi	7.871.534	4.194.249
Toyib Muhisan	4.893.579	3.872.419
Yonef Rizal	111.262	111.262
Continue	318.074.522	253.793.074

PT ION EXCHANGE ASIA PACIFIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023
(IDR)

Continued	318.074.522	253.793.074
PT Kutai Prima Sejahtera - Suspense A/c	95.600.000	95.600.000
Masyudi	6.000.000	6.000.000
CV Barokah Putra Bersama	0	7.950.000
CV Cilegon Steel	3.310.000	3.310.000
PT YSC Indonesia	49.450.000	49.450.000
PT Sasana Alam Persada	2.525.446	2.525.446
PT Tri Megah Mitra Sukses	7.400.000	7.400.000
Bambang Sugiyono	0	200.000
Dasril Ayub	8.362	8.362
CV Anugerah Manna Sejahtera	3.500.000	3.500.000
PT Bahal Wira Sejahtera	0	138.242.500
PT Blueocean Techtra	0	2.530.000
PT Dian Maju Bersama	15.159.000	15.159.000
Pt Birotika Semesta	0	900.075
Exp on Behalf IEAP Singapore - FY 2021 - 2022	0	38.378.450
Bina Abadi	1.930.000	0
Hemant Kumar Pardhi	10.475.000	0
Kulkarni Shrikanth	1.577.544	0
Lanjar Setiawan	200.000	0
Trundean Machinery Co, Ltd	16.348.500	0
Vipul Kumar	5.000.000	0
CV Deli Continental	174.240.345	0
CV Media Teknik Mandiri	31.634.000	0
PT Guci Elang Perkasa	15.000.000	0
PT Intidaya Dinamika Sejati	13.000.000	0
PT Surya Utama Metalindo	7.714.500	0
Total Trade & Other Receivables	778.147.219	624.946.907
6. Prepayments		
	2023	2022
Security Deposit	30.000.000	30.000.000
Bank Quarantee deposit	21.250.000	24.959.560
Prepaid Expenses	226.054.895	241.924.438
Total Prepayments	277.304.895	296.883.998
7. Prepaid Tax		
	2023	2022
Prepaid Tax	631.898.207	397.660.368
VAT	119.222.514	0
Provision for Tax	14.971.279	14.971.279
Total Prepaid Tax	766.092.000	412.631.647

PT ION EXCHANGE ASIA PACIFIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023
(IDR)

8. Inventory

	2023	2022
Goods in Transit	2.442.266.144	0
WIP	951.931.151	555.624.955
Closing Stock	2.180.783.801	2.081.215.845
Impor Duty, Custom PPH & PPh loss on stock in hand	511.533.391	355.213.618
Total Inventory	6.086.514.486	2.992.054.418

9. Fixed Assets

	2023	2022
Computers	44.449.000	44.449.000
Dosing Equipment	98.913.850	98.913.850
Furniture & Fixtures	47.702.855	47.702.855
Machine, Equipment & Electrical Panel	175.984.312	175.984.312
Office Equipment	185.880.615	181.683.318
Accumulate Depreciation	(440.082.130)	(333.136.467)
Total Fixed Assets	112.848.502	215.596.868

10. Trade payable

	2023	2022
CV Lancar Jaya	1.395.200	0
Ion Exchange (India) Ltd	9.498.558.941	4.893.252.247
PT Aquatech Indonesia	100.000	0
PT Dewata Lestari Niaga	113.702.850	0
PT Jababeka Infrastruktur	4.172.019	0
Jagtap Engineering Works	70.585.000	70.437.750
Provision for Purchase (PT Nice)	34.589.450	34.589.450
PT Silica Carbonindo Jaya	8.843.425	0
PT Autorent Lancar Sejahtera	11.815.600	0
PT Reckat Composites Delmima	1.870.000	1.870.000
PT Telkom Indonesia	1.776.000	15.840.000
Pt Tirta Abadi Lestari Idexindo	30.409.560	0
PT Mitra Copierindo Mandiri	584.540	0
IEI Environmental Managment (M) Sdn.Bhd	0	981.812.710
Liability for Cost of Sales	735.583	157.345.583
Nurleli, S H	0	7.000.000
PT BCI Asia	0	20.000.000
PT Behn Meyer Chemicals	1.091.075	111.188.000
PT Citra Insan Mandiri	24.267.000	69.444.000
PT Core Mediatech	109.000	108.000
PT Moda Maju Perkasa	33.115.587	84.188.545
PT Nusareka Prima Engineering	0	540.148.368
SPP Pumps (Singapore) PTE LTD	0	348.256.288
Total Trade payable	9.837.720.830	7.335.480.941

PT ION EXCHANGE ASIA PACIFIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023
(IDR)

11. Payables to Staff

	2023	2022
Vipul Kumar	0	38.804.063
PT Ion Exchange Indonesia (Adv)	0	6.000.000
Runis Chandra	3.724.000	0
Johannes Elias	487.117	843.483
Kulkarni Shrikanth	0	172
Lydia Saron Iskandar	365.077	515.077
Local staff salary Payable	314.769	48.935.182
Nur Suwitno	0	305.380
Total Payables to Staff	4.890.963	95.403.357

12. Others Payable - Accruals

	2023	2022
Provision for expenses	67.527.240	29.671.496
Total Others Payable - Accruals	67.527.240	29.671.496

13 Others Payable - Advance Received

	2023	2022
Ion Exchange Asia Pacific Pte Ltd (STL)	1.423.731.919	1.423.731.920
Ion Exchange Asia Pacific Pte Ltd - Advance	1.196.536.214	1.281.996.782
ISGEC Heavy Engineering Ltd	525.484	525.484
PT Dayasa Aria Prima	7.589.700	0
Total Others Payable - Advance Received	2.628.383.317	2.706.254.186

14. Tax Payable

	2023	2022
Payable to PPh 23	21.202.790	19.978.645
Payable to PPN	0	217.874.419
Total Tax Payable	21.202.790	237.853.064

PT ION EXCHANGE ASIA PACIFIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023
(IDR)

15. Share Capital

The Company's authorized share capital amounts to Rp. 2.500.000.000, 500 shares at March 31, 2023 by the following shareholders :

March 31, 2023			
Shareholders	Authorized and issued capital Number of shares	Paid- in capital	
		%	Par value
		IDR	
Ion Exchange Asia Pasific Pte. Ltd	475	95%	2.375.000.000
Mr. Jose Rizal	25	5%	125.000.000
	500	100%	2.500.000.000

16. Sales

	2023	2022
Sales Engineering	3.719.857.335	1.386.712.000
Chemical	6.042.840.125	5.101.116.496
Resin	1.550.150.000	1.654.661.364
	11.312.847.460	8.142.489.860

17. Cost of Sales

	2023	2022
Opening Stock	50.300.531.317	19.878.749.586
Add: Purchases:		
Cost of Sales - Chemical	1.151.660.853	2.828.954.247
Cost of Sales - Resin	4.560.076.990	1.844.762.231
Cost of Sales - Engineering	1.069.981.690	957.823.020
Cost of Sales - Purchase Discount	0	0
Less: Closing Stock		
Closing Stock - Chemical	0	(8.012.149.872)
Closing Stock - Resin	(20.677.012.876)	(3.340.135.400)
Closing Stock - Engineering	(6.284.835.989)	(6.570.615.031)
Closing Stock - Spares	(8.288.965.068)	(2.550.000)
Hydramem	(908.544.900)	(2.583.689.985)
Indfloc 162	(4.800.900.754)	0
Indfloc 2574	(9.419.137.790)	0
Indion 8510 RO Antiscalant	(20.701.895)	(20.701.895)
Add: Direct Cost		
Direct Proportionate Cost on Imported Goods	229.060.028	163.830.864
Direct Cost - Custom Clearance & D/O charges	9.504.960	0
	6.920.716.565	5.144.277.765

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18. Operating Expenses

	2023	2022
Personnel Expenses	1.857.814.954	1.664.500.580
Administration Expense		
Mobile Phone Expenses	5.871.609	7.061.900
Car Hire - Innova -Yogesh	18.000.000	78.600.000
Car Hire - Xenia - Office Use	51.300.000	0
Car Hire - Suzuki R3	63.600.000	0
Courier Charges	44.386.223	8.758.731
Electricity	42.893.173	35.679.610
Car Hire Honda Mobilio	4.500.000	0
Internet Service Provider Fee	20.400.000	21.300.000
Local Travel - Conveyance	15.505.627	13.688.200
Parking Fee	1.210.100	825.230
Photocopy Expenses	35.000	0
Printing and Stationery	20.329.275	8.442.400
Professional Fees	466.000	0
Rent Motorcycle	2.250.000	750.000
Rent Photocopy	8.154.280	5.690.775
Rent - Warehouse	400.000.000	400.000.000
Repair & Maintenance - Computer	2.548.000	2.200.000
Repair & Maintenance - Office	9.927.000	1.315.390
Staff Welfare	150.148.019	52.707.162
Insurance	3.829.400	0
Subscription Fees	13.681.818	5.874.807
Tax Penalty - Local	2.176.432	0
Telephone expense (Office)	2.145.139	2.550.796
Vehicle Running Expenses	105.887.782	46.707.891
Water Charges	25.122.340	23.428.975
Freight, Forwarding & Delivery Expenses	202.387.510	188.893.933
Audit Fees	25.000.000	18.750.000
Legal Expense	5.500.000	27.000.000
Motorcycle Service - Toyib	653.221	408.000
Other Expense	32.862.864	13.311.223
Other Supplies	3.469.556	2.633.000
Visa Expenses	114.516.100	0
Water Testing & Analysis	590.000	600.000
Electric & Water - Hemant K Pardhi	2.735.885	0
House Rent	0	42.500.000
House Rent - Betan	23.000.000	22.500.000
House Maintenance	6.000.000	0
House Rent - Hemant Kumar Pardhi	18.200.000	0
House Rent - Vipul	60.500.000	0
Overtime Expenses	0	50.000
Bonus to Local Staff	114.191.667	93.299.666
BPJS Kesehatan (Health Insurance)	53.968.228	44.877.120
BPJS Ketenagakerjaan (Manpower Insurance)	129.488.216	101.224.018
Continue	1.807.430.464	1.271.628.827

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Continued	1.807.430.464	1.271.628.827
Electric & Water - Vipul	6.391.522	8.747.213
Staffs Salary Tax (PPH 21)	72.648.283	54.103.926
Car Hire Avanza	66.240.000	31.800.000
House Rent - Martin	0	2.400.000
Electric Charge (Site Office)	3.352.579	1.766.346
House Rent (Site Office)	26.866.000	23.600.000
	1.982.928.848	1.394.046.312
Selling Expense		
Entertainment - Client & Guest	621.980	404.949
Marketing Fees	0	30.000.000
Gift & Souvenir	3.212.000	0
Selling Expense	156.099.519	69.991.446
Travelling Expense - Mr. Yogesh	23.710.441	6.750.000
Local Travel - Air Fare	8.350.960	5.529.600
Local Travel - Hotel and Lodging	82.578.527	11.094.900
Local Travel - Other Expenses	27.880.505	7.281.976
Local Food Expenses	22.600.155	1.546.800
Daily Allowance	0	600.000
	373.472.953	133.199.671
Depreciation		
Depreciation - Furniture and Fixture	4.332.437	15.398.915
Depreciation - Office Equipments	29.066.398	58.301.141
Depreciation - Computers	3.194.925	7.409.483
Depr - Dosing System & Equipment	32.967.986	32.967.986
Depreciation - Machine Equipment	37.383.915	23.846.972
	106.945.662	137.924.497
TOTAL EXPENSES	4.321.162.417	3.329.671.060
19. OTHERS INCOME		
	2023	2022
Bank Interest Income	7.146.575	865.579
Cash Refund - SKN & LLG - UOB	1.377.500	0
other income	0	74.596.524
Commission Income	0	289.240.000
Difference in Exchange (Gain)	20.482.565	17.428.002
	29.006.641	382.130.104

PT ION EXCHANGE ASIA PACIFIC
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20. OTHERS EXPENSES

	2023	2022
Bank Charges	10.203.740	20.931.852
Stamp Duty	2.498.900	2.845.000
Difference in Exchange (Loss)	80.732.610	2.793.195
	93.435.250	26.570.047

21. 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, 2023.

22. Completion of Financial Statement

The management of the company is responsible for the preparation of the financial statement which were completed on May 10, 2023.