



# **PT ION EXCHANGE ASIA PACIFIC**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 AND INDEPENDENT AUDITOR'S REPORT**

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BOARD OF DIRECTOR STATEMENT  
REGARDING  
THE RESPONSIBILITY FOR THE FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31<sup>st</sup> OF MARCH 2024  
PT ION EXCHANGE ASIA PACIFIC

Ref: 021/PTIEAP-AUDIT/V/2024

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, 20<sup>th</sup> of May 2024

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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# **Dra Suhartati & Rekan**

**KANTOR AKUNTAN PUBLIK TERDAFTAR**  
**REGISTERED PUBLIC ACCOUNTANTS**  
CPA Firm License No. KEP – 708/KM.17/1998

## **INDEPENDENT AUDITOR'S REPORT**

To  
The Shareholders, Commissioner, and Director  
PT Ion Exchange Asia Pacific  
Jakarta

### **Opinion**

We have audited the financial statements of PT Ion Exchange Asia Pacific ("the Company"), which comprise the statement of financial position as at March 31, 2024, and the statement of profit or loss and other comprehensive income, 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 the Company as at March 31, 2024, and its financial performance and its cash flows for the year then 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.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion paragraph we have determined the matters described below to be the key audit matters to be communicated in our report.

### **Other Matters**

The financial statements of PT Ion Exchange Asia Pacific ending March 31, 2023 were audited by another independent auditor with Number 00109/3.0433/AU.1/10/1700-1/1/V/2023 dated May 22, 2023 with a unqualified opinion.



# **Dra Suhartati & Rekan**

**KANTOR AKUNTAN PUBLIK TERDAFTAR  
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## **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 of Entities Without Public Accountability, 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.

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.



# Dra Suhartati & Rekan

KANTOR AKUNTAN PUBLIK TERDAFTAR  
REGISTERED PUBLIC ACCOUNTANTS

CPA Firm License No. KEP – 708/KM.17/1998

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Registered Public Accountants Firm  
Dra. SUHARTATI & PARTNERS,  
Partner,



Dra Suhartati, CPA, CA

Registered Public Accountant Number AP. 0050

Jakarta, May 20, 2024



Number : 00106/2.0119/AU.1/10/0050-1/1/V/2024

**PT ION EXCHANGE ASIA PACIFIC**  
**STATEMENTS OF FINANCIAL POSITION**  
FOR THE YEAR ENDED MARCH 31, 2024  
*(Expressed in Rupiah)*

	Notes	March 31, 2024 Rp	March 31, 2023 Rp
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2.	569.768.425	563.629.639
Account Receivables	1.c., 3.	4.786.767.260	4.035.279.280
Trade & Other receivables	1.c., 4.	1.077.708.283	778.147.219
Prepayments	5.	680.095.206	277.304.895
Prepaid Tax	6.	762.017.964	766.092.000
Inventory	7.	3.765.437.326	6.086.514.486
Total Current Assets		11.641.794.464	12.506.967.520
<b>Fixed Assets</b>			
Fixed Assets	1.e., 8.	102.208.763	112.848.502
<b>TOTAL ASSETS</b>		<b>11.744.003.228</b>	<b>12.619.816.022</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Trade payable	9.	9.185.179.187	9.837.720.830
Payables to Staff	10.	421.794	4.890.963
Others Payable - Accruals	11.	-	67.527.240
Others Payable - Advance Received	12	2.632.649.541	2.628.383.317
Tax Payable	13.	12.409.207	21.202.790
Total Current Liabilities		11.830.659.730	12.559.725.140
<b>Equity</b>			
Capital Stock	14.	2.500.000.000	2.500.000.000
Retained Earnings		(2.439.909.118)	(2.446.448.987)
Current Earnings		(146.747.384)	6.539.869
Total Equity		(86.656.502)	60.090.882
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>11.744.003.228</b>	<b>12.619.816.022</b>

The accompanying notes form an integral part of the financial statements

Cikarang, 20 May 2024

  
  
Yogesh Waman Purandare  
President Director

**PT ION EXCHANGE ASIA PACIFIC**  
**STATEMENTS OF INCOME**  
FOR THE YEAR ENDED MARCH 31, 2024  
*(Expressed in Rupiah)*

	Notes	March 31, 2024 Rp	March 31, 2023 Rp
<b>INCOME</b>			
Sales	1.f., 15.	8.401.545.320	11.312.847.460
Net Sales		8.401.545.320	11.312.847.460
<b>COST OF SALES</b>	1.f., 16.	4.991.469.384	6.920.716.565
Gross Profit		3.410.075.936	4.392.130.895
<b>OPERATING EXPENSES</b>	17.		
Personnel Expenses		1.086.604.982	1.857.814.954
Administrative Expenses		1.805.749.326	1.982.928.848
Selling and Distribution Expenses		396.033.140	373.472.953
Depreciation		43.816.757	106.945.662
Total Operating Expenses		3.332.204.205	4.321.162.417
Profit from Operation		77.871.731	70.968.478
<b>OTHER INCOME (EXPENSES)</b>			
Other Income	18.	17.728.288	29.006.641
Other Expense	19.	242.347.403	93.435.250
Total Other Income (Expenses)		(224.619.115)	(64.428.609)
<b>PROFIT BEFORE TAX</b>		(146.747.384)	6.539.869
<b>COMPANY INCOME TAX</b>			
Current Tax	1.g.	-	-
Total Company Income Tax		-	-
<b>PROFIT AFTER TAX</b>		<b>(146.747.384)</b>	<b>6.539.869</b>

The accompanying notes form an integral part of the financial statements

Cikarang, 20 May 2024

  
  
Yogesh Waman Purandare  
President Director



**PT ION EXCHANGE ASIA PACIFIC**  
**Statements of Changes In Equity**  
**FOR THE YEAR ENDED MARCH 31, 2024**  
*(Expressed in Rupiah)*

DESCRIPTION	Capital Stock	Retained Earning	Total
<b>Balance as of March 31, 2022</b>	<b>2.500.000.000</b>	<b>(2.446.448.987)</b>	<b>53.551.013</b>
comprehensive Income (loss)	-	6.539.869	<b>6.539.869</b>
<b>Balance as of March 31, 2023</b>	<b>2.500.000.000</b>	<b>(2.439.909.118)</b>	<b>60.090.882</b>
comprehensive Income (loss)	-	(146.747.384)	<b>(146.747.384)</b>
<b>Balance as of March 31, 2024</b>	<b>2.500.000.000</b>	<b>(2.586.656.502)</b>	<b>(86.656.502)</b>

The accompanying notes form an integral part of the financial statements

**PT ION EXCHANGE ASIA PACIFIC**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2024**  
*(Expressed in Rupiah)*

Description	March 31, 2024 Rp	March 31, 2023 Rp
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Net Income	(146.747.384)	6.539.869
<i>Increase/Decrease :</i>		
Decrease (increase) in Account Receivables	(751.487.979)	1.695.024.390
Decrease (increase) in Trade & Other receivables	(299.561.064)	(153.200.312)
Decrease (increase) in Prepayments	(402.790.311)	19.579.103
Decrease (increase) in Prepaid Tax	4.074.036	(353.460.352)
Decrease (increase) in Inventory	2.321.077.160	(3.094.460.068)
Decrease (increase) in Fixed Assets	10.639.739	102.748.366
Increase (Decrease) in Trade payable	(652.541.643)	2.502.239.889
Increase (Decrease) in Staff payables	(4.469.169)	(90.512.394)
Increase (Decrease) in Other Payable - Accruals	(67.527.240)	37.855.744
Increase (Decrease) in Other Payable - Advance Receive	4.266.224	(77.870.869)
Increase (Decrease) in Tax Payable	(8.793.583)	(216.650.274)
Total of adjustment	152.886.169	371.293.222
<i>Net cash flows from operating activities</i>	6.138.785	377.833.090
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Acquisition of Fixed Assets	-	-
Additional Paid in Capital	-	-
<i>Net cash flows from investing activities</i>	-	-
<i>Net (increase) decrease in cash</i>	6.138.785	377.833.090
<i>Cash and banks at beginning period</i>	563.629.640	185.796.550
<i>Cash and banks at ending period</i>	569.768.425	563.629.640

The accompanying notes form an integral part of the financial statements

**PT ION EXCHANGE ASIA PACIFIC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**  
*(Expressed in Rupiah)*

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**1. 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. 15.853 on March 31, 2024.

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).



**PT ION EXCHANGE ASIA PACIFIC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**  
*(Expressed in Rupiah)*

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**1. Summary of Significant Accounting Policies *(Continued)***

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, 2024**  
*(Expressed in Rupiah)*

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<b>Rp</b>	<b>Rp</b>
<b>2. Cash and Cash Equivalent</b>		
Cash on hand	924.500	877.550
BJB - IDR	8.953.655	15.520.726
BNI - IDR	238.665.634	237.277.723
United Overseas Bank - IDR	268.986.747	254.828.418
United Overseas Bank - USD	52.237.889	55.125.222
<b>Total Cash and Cash Equivalent</b>	<b>569.768.425</b>	<b>563.629.639</b>
<b>3. Account Receivables</b>		
Black & Veatch International Company	711.692.355	-
CV Indradhanu	-	45.596.025
PT AM/NS Indonesia	37.029.600	152.847.000
PT Barata Indonesai (Persero)	398.095.000	398.095.000
PT Indo Bharat Rayon	437.340.000	395.883.138
PT Ion Exchange Indonesia	24.420.000	48.812.250
PT Cikarang Listrindo Tbk	-	211.583.825
PT South Pacific Viscose	-	38.850.000
PT Indo-Rama Synthetics Tbk - PWKT	13.875.000	-
PT Gunung Raja Paksi Tbk	23.484.413	56.728.913
PT Hamsa Multisains Indonesia	61.708.500	129.208.500
PT Indorama Petrochemicals	7.651.600	77.211.600
PT Kilang Pertamina Internasional	-	719109750
PT Talitha Utama	-	98124000
PT Riau Prima Energi	3.071.470.792	1.663.229.279
<b>Total Account Receivables</b>	<b>4.786.767.260</b>	<b>4.035.279.280</b>
<b>4. Trade &amp; Other receivables</b>		
Yogesh Purandare	190.462.110	127.132.107
Abhijit Shindad - Adv	131.982.145	117.565.458
Alfonsus Tadon Bethan	31.885.136	58.086.607
Nur Suwitno	2.413.975	2.413.975
Fadli Risfiandi	7.474.604	7.871.534
Toyib Muhisan	2.188.149	4.893.579
Yonef Rizal	111.262	111.262
PT Kutai Prima Sejahtera - Suspense A/c	95.600.000	95.600.000
Masyudi	-	6.000.000
Local staff salary Payable	63.923.757	-
M Nur Rahim Sjam	4.000.000	-
CV Cilegon Steel	-	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
Runis Chandra	5.085.895	-
<b>Total Moved</b>	<b>587.102.479</b>	<b>482.359.968</b>

**PT ION EXCHANGE ASIA PACIFIC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**  
*(Expressed in Rupiah)*

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<b>Rp</b>	<b>Rp</b>
<b>4. Trade &amp; Other receivables (Continued)</b>		
<i>Total Move</i>	587.102.479	482.359.968
Dasril Ayub	8.362	8.362
CV Anugerah Manna Sejahtera	-	3.500.000
PT Citra Insan Mandiri	40.000	-
PT Silica Carbonindo Jaya	92.213.580	-
PT Dian Maju Bersama	-	15.159.000
Bina Abadi	-	1.930.000
Hemant Kumar Pardhi	10.475.000	10.475.000
Kulkarni Shrikanth	41.927.517	1.577.544
Lanjar Setiawan	-	200.000
Trundean Machinery Co, Ltd	-	16.348.500
Vipul Kumar	5.000.000	5.000.000
CV Deli Continental	294.307.345	174.240.345
CV Media Teknik Mandiri	31.634.000	31.634.000
PT Guci Elang Perkasa	15.000.000	15.000.000
PT Intidaya Dinamika Sejati	-	13.000.000
PT Surya Utama Metalindo	-	7.714.500
<b>Total Trade &amp; Other receivables</b>	<b>1.077.708.283</b>	<b>778.147.219</b>
<b>5. Prepayments</b>		
Security Deposit	30.000.000	30.000.000
Bank Quarantee deposit	-	21.250.000
Prepaid Expenses	226.054.895	226.054.895
Provision for Expenses	424.040.311	-
<b>Total Prepayments</b>	<b>680.095.206</b>	<b>277.304.895</b>
<b>6. Prepaid Tax</b>		
Prepaid Tax	720.441.441	631.898.207
VAT	26.605.244	119.222.514
Provision for Tax	14.971.279	14.971.279
<b>Total Prepaid Tax</b>	<b>762.017.964</b>	<b>766.092.000</b>
<b>7. Inventory</b>		
Goods in Transit	-	2.442.266.144
WIP	951.931.151	951.931.151
Closing Stock	2.268.991.450	2.180.783.801
Impor Duty, Custom PPH & PPh loss on stock in hand	544.514.725	511.533.391
<b>Total Inventory</b>	<b>3.765.437.326</b>	<b>6.086.514.486</b>



**PT ION EXCHANGE ASIA PACIFIC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**  
*(Expressed in Rupiah)*

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<b>Rp</b>	<b>Rp</b>
<b>8. Fixed Assets</b>		
Computers	62.467.018	44.449.000
Dosing Equipment	98.913.850	98.913.850
Furniture & Fixtures	47.702.855	47.702.855
Machine, Equipment & Electrical Panel	191.143.312	175.984.312
Office Equipment	185.880.615	185.880.615
Accumulate Depreciation	(483.898.887)	(440.082.130)
<b>Total Fixed Assets</b>	<b>102.208.763</b>	<b>112.848.502</b>
<b>9. Trade payable</b>		
CV Lancar Jaya	-	1.395.200
Ion Exchange (India) Ltd	8.823.016.230	9.498.558.941
PT Aquatech Indonesia	-	100.000
PT Dewata Lestari Niaga	31.968.400	113.702.850
PT Jababeka Infrastruktur	400	4.172.019
Jagtap Engineering Works	70.585.000	70.585.000
Provision for Purchase (PT Nice)	34.589.450	34.589.450
PT Silica Carbonindo Jaya	-	8.843.425
PT Autorent Lancar Sejahtera	26.378.000	11.815.600
PT Reckat Composites Delmima	1.870.000	1.870.000
PT Telkom Indonesia	1.744.000	1.776.000
Pt Tirta Abadi Lestari Idexindo	13.826.160	30.409.560
PT Mitra Copierindo Mandiri	538.419	584.540
Liability for Cost of Sales	-	735.583
PT Cipta Sumber Restu	50.140.000	-
PT Fedex Express International	7.204.128	-
PT Behn Meyer Chemicals	123.210.000	1.091.075
PT Citra Insan Mandiri	-	24.267.000
PT Core Mediatech	109.000	109.000
PT Moda Maju Perkasa	-	33.115.587
<b>Total Trade payable</b>	<b>9.185.179.187</b>	<b>9.837.720.830</b>
<b>10. Payables to Staff</b>		
Runis Chandra	-	3.724.000
Johannes Elias	56.717	487.117
Lydia Saron Iskandar	365.077	365.077
Local staff salary Payable	-	314.769
<b>Total Payables to Staff</b>	<b>421.794</b>	<b>4.890.963</b>

**PT ION EXCHANGE ASIA PACIFIC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**  
*(Expressed in Rupiah)*

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<b>Rp</b>	<b>Rp</b>
<b>11. Others Payable - Accruals</b>		
Provision for expenses	-	67.527.240
<b>Total Others Payable - Accruals</b>	<b>-</b>	<b>67.527.240</b>
<b>12 Others Payable - Advance Received</b>		
Ion Exchange Asia Pacific Pte Ltd (STL)	1.423.731.920	1.423.731.919
Ion Exchange Asia Pacific Pte Ltd - Advance	1.196.536.214	1.196.536.214
ISGEC Heavy Engineering Ltd	525.484	525.484
PT Dayasa Aria Prima	7.589.700	7.589.700
PT Kilang Pertamina Internasional	4.266.223	-
<b>Total Others Payable - Advance Received</b>	<b>2.632.649.541</b>	<b>2.628.383.317</b>
<b>13. Tax Payable</b>		
Payable to PPh 23	12.409.207	21.202.790
<b>Total Tax Payable</b>	<b>12.409.207</b>	<b>21.202.790</b>
<b>14. Equity</b>		
Share Capital	2.500.000.000	2.500.000.000
Retained Earnings	(2.586.656.502)	(2.439.909.118)
<b>Total Equity</b>	<b>(86.656.502)</b>	<b>60.090.882</b>
<b>Share Capital</b>		
The Company's authorized share capital amounts to Rp2.500.000.000, 500 shares at March 31, 2024 by the following shareholders :		
March 31, 2024		
	Authorized and issued capital	Paid- in capital Par Value
Shareholders	Number of shares	Rp
Ion Exchange Asia Pasific Pte. Ltd	475	95%
Mr. Jose Rizal	25	5%
	500	100%
		2.375.000.000
		125.000.000
		2.500.000.000
<b>Retained Earnings</b>		
Retained Earnings	(2.439.909.118)	(2.446.448.987)
Current Earnings	(146.747.384)	6.539.869
<b>Total Retained Earnings</b>	<b>(2.586.656.502)</b>	<b>(2.439.909.118)</b>

On March 31, 2024, the company has made negative equity of Rp86.656.502. Management has made plans to overcome this problem..

**PT ION EXCHANGE ASIA PACIFIC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**  
*(Expressed in Rupiah)*

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<b>Rp</b>	<b>Rp</b>
<b>15. Sales</b>		
Sales Engineering	575.301.000	3.719.857.335
Chemical	6.397.481.495	6.042.840.125
Resin	1.428.762.825	1.550.150.000
<b>Total Sales</b>	<b>8.401.545.320</b>	<b>11.312.847.460</b>
<b>16. Cost of Sales</b>		
Opening Stock	27.579.254.347	50.300.531.317
<b>Add: Purchases:</b>		
Cost of Sales - Chemical	2.773.986.790	1.151.660.853
Cost of Sales - Resin	1.744.438.576	4.560.076.990
Cost of Sales - Engineering	423.516.280	1.069.981.690
<b>Less: Closing Stock</b>		
Closing Stock - Chemical	(681.521.320)	-
Closing Stock - Resin	(9.015.191.983)	(20.677.012.876)
Closing Stock - Engineering	(8.278.042.719)	(6.284.835.989)
Closing Stock - Spares	(835.861.308)	(8.288.965.068)
Hydramem	(5.177.650.281)	(908.544.900)
Indfloc 100	(3.658.492.491)	-
Indfloc 162	-	(4.800.900.754)
Indfloc 2574	-	(9.419.137.790)
Indion 8510 RO Antiscalant	(20.701.895)	(20.701.895)
<b>Add: Direct Cost</b>		
Direct Proportionate Cost on Imported Goods	137.735.387	229.060.028
Direct Cost - Custom Clearance & D/O charges	-	9.504.960
<b>Total Cost of Sales</b>	<b>4.991.469.384</b>	<b>6.920.716.565</b>
<b>17. Operating Expenses</b>		
<b>Personnel Expenses</b>	<b>1.086.604.982</b>	<b>1.857.814.954</b>
<b>Administration Expense</b>		
Mobile Phone Expenses	5.117.910	5.871.609
Car Hire - Innova - Yogesh	66.500.000	18.000.000
Car Hire - Xenia - Office Use	63.500.000	51.300.000
Car Hire - Suzuki R3	64.300.000	63.600.000
Courier Charges	18.168.538	44.386.223
Electricity	41.238.370	42.893.173
Car Hire Honda Mobilio	15.800.000	4.500.000
Internet Service Provider Fee	20.300.000	20.400.000
Local Travel - Conveyance	2.742.620	15.505.627
<i>Total Moved</i>	<i>297.667.438</i>	<i>266.456.632</i>



**PT ION EXCHANGE ASIA PACIFIC**  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024  
*(Expressed in Rupiah)*

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<b>Rp</b>	<b>Rp</b>
<b>17. Operating Expenses (Continued)</b>		
<b>Administration Expense (Continued)</b>		
Total Move	297.667.438	266.456.632
Parking Fee	1.364.200	1.210.100
Photocopy Expenses	-	35.000
Printing and Stationery	19.923.375	20.329.275
Professional Fees	-	466.000
Rent Motorcycle	-	2.250.000
Rent Photocopy	5.434.330	8.154.280
Rent - Warehouse	400.000.000	400.000.000
Repair & Maintenance - Telephone & Internet	755.000	-
Repair & Maintenance - Computer	145.000	2.548.000
Repair & Maintenance - Office	5.344.000	9.927.000
Staff Welfare	18.395.471	150.148.019
Insurance	742.000	3.829.400
Subscription Fees	29.461.400	13.681.818
Tax Penalty - Local	16.739.833	2.176.432
Commission Expenses	10.000.000	-
Telephone expense (Office)	1.794.417	2.145.139
Vehicle Running Expenses	88.344.944	105.887.782
Water Charges	23.885.176	25.122.340
Freight, Forwarding & Delivery Expenses	85.287.250	202.387.510
Audit Fees	25.000.000	25.000.000
Legal Expense	39.300.000	5.500.000
Motorcycle Service - Toyib	1.007.000	653.221
Other Expense	98.000.000	32.862.864
Other Supplies	11.294.016	3.469.556
Visa Expenses	156.000.000	114.516.100
Water Testing & Analysis	8.715.000	590.000
Electric & Water - Hemant K Pardhi	-	2.735.885
House Rent - Betan	16.000.000	23.000.000
House Maintenance	-	6.000.000
House Rent - Hemant Kumar Pardhi	-	18.200.000
House Rent - Vipul	66.000.000	60.500.000
Bonus to Local Staff	79.766.666	114.191.667
BPJS Kesehatan (Health Insurance)	44.633.559	53.968.228
BPJS Ketenagakerjaan (Manpower Insurance)	96.878.972	129.488.216
Electric & Water - Vipul	7.173.965	6.391.522
Staffs Salary Tax (PPh 21)	51.238.202	72.648.283
Car Hire Avanza	47.332.000	66.240.000
Electric Charge (Site Office)	4.076.112	-
House Maintenance - Site Office	1.050.000	-
Electric Charge (Site Office)	-	3.352.579
House Rent (Site Office)	47.000.000	26.866.000
	<b>1.805.749.326</b>	<b>1.982.928.848</b>

**PT ION EXCHANGE ASIA PACIFIC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**  
*(Expressed in Rupiah)*

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<b>Rp</b>	<b>Rp</b>
<b>17. Operating Expenses (Continued)</b>		
<b>Selling Expense</b>		
Entertainment - Client & Guest	-	621.980
Exhibition Charges	42.282.000	-
Marketing Fees	3.500.000	-
Gift & Souvenir	9.759.000	3.212.000
Selling Expense	239.116.094	156.099.519
Training Expense	-	36.000.000
Travelling Expense - Mr. Yogesh	41.063.351	23.710.441
Foreign Travel - Hotel and Lodging	-	12.418.866
Local Travel - Air Fare	14.801.435	8.350.960
Local Travel - Hotel and Lodging	16.313.303	82.578.527
Local Travel - Other Expenses	21.436.663	27.880.505
Local Food Expenses	7.761.294	22.600.155
	<b>396.033.140</b>	<b>373.472.953</b>
<b>Depreciation</b>		
Depreciation - Furniture and Fixture	2.270.871	4.332.437
Depreciation - Office Equipments	1.715.182	29.066.398
Depreciation - Computers	6.135.159	3.194.925
Depr - Dosing System & Equipment	9.891	32.967.986
Depreciation - Machine Equipment	33.685.653	37.383.915
	<b>43.816.757</b>	<b>106.945.662</b>
<b>Total Operating Expense</b>	<b>3.332.204.205</b>	<b>4.321.162.417</b>
<b>18. Others Income</b>		
Bank Interest Income	16.695.488	7.146.575
Cash Refund - SKN & LLG - UOB	-	1.377.500
Commission Income	1.032.800	-
Difference in Exchange (Gain)	-	20.482.565
<b>Total Others Income</b>	<b>17.728.288</b>	<b>29.006.641</b>
<b>19. Others Expenses</b>		
Bank Charges	10.769.944	10.203.740
Stamp Duty	1.454.994	2.498.900
Difference in Exchange (Loss)	230.122.465	80.732.610
<b>Total Others Expenses</b>	<b>242.347.403</b>	<b>93.435.250</b>

**20. 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, 2024.

**PT ION EXCHANGE ASIA PACIFIC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**  
*(Expressed in Rupiah)*

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**21. Completion of Financial Statement**

The management of the company is responsible for the preparation of the financial statement which were completed on May 20, 2024.

**22. General**

PT. Ion Exchange Asia Pacific (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 amendment is deed No. 02 dated 22 April 2019 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 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, 2024, the composition of the Company's Board of Commissioners and Board of Directors are as follows:

President Commissioners	: Mr. Ankur 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