PT OORJA INDO PETANGIS THREE

FINANCIAL STATEMENTS
AS OF MARCH 31, 2020
AND FOR THE YEAR THEN ENDED
WITH INDEPENDENT AUDITOR'S REPORT

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PT OORJA INDO PETANGIS THREE
SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB LAPORAN KEUANGAN
Tanggal 31 Maret 2020 dan
untuk tahun yang berakhir pada tanggal tersebut

PT OORJA INDO PETANGIS THREE
DIRECTOR'S STATEMENT ON THE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS
As of March 31, 2020 and
for the year then ended

Saya yang bertandatangan di bawah ini :

Nama	:	Archana Mittal	:	*Name*
Alamat kantor	:	Menara Prima 15th Floor, Unit A & B, Jl. Dr. Ide Anak Agung Gde Agung Blok 6.2, Kuningan Timur, Setiabudi, Jakarta Selatan, DKI Jakarta 12950	:	*Office address*
Nomor telepon	:	021 – 57948028 / 57948381	:	*Telephone number*
Jabatan	:	Direktur / *Director*	:	*Title*

Menyatakan bahwa :

1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan Perusahaan.
2. Laporan keuangan Perusahaan telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia.
3. Semua informasi dalam laporan keuangan Perusahaan telah dimuat secara lengkap dan benar dan laporan keuangan Perusahaan tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material.
4. Bertanggung jawab atas sistem pengendalian internal dalam Perusahaan.

Demikian pernyataan ini dibuat dengan sebenarnya.

Declare that :

1. *Responsible for the preparation and presentation of the Company's financial statement.*
2. *The Company's financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards.*
3. *All information has been completely and properly disclosed in the Company's financial statements and the Company's financial statements do not contain materially misleading information or facts and do not omit any material information or facts.*
4. *Responsible for the Company's internal control system.*

The statement has been made truthfully.

Jakarta, 12 Juni 2020 / *Jakarta, June 12, 2020*

METERAI TEMPEL
TGL. 20
2F57CAFF905258547
6000
ENAM RIBU RUPIAH

Archana Mittal
Direktur / *Director*

PT OORJA INDO PETANGIS THREE
Kawasan Mega Kuningan Menara Prima, 15th Floor Unit A & B
Jl. Lingkar Mega Kuningan No. 6.2 Jakarta Selatan 12950, Indonesia
Telp : +62-21 57948028 Fax : +62-21 57948029

INDEPENDENT AUDITOR'S REPORT

NO. 300/2.0872/AU.1/05/0944/1/VI/2020

The shareholders and the boards of commissioner and directors

PT OORJA INDO PETANGIS THREE

We have audited the accompanying financial statements of **PT Oorja Indo Petangis Three**, which comprise the statement of financial position as of **March 31, 2020**, and the statement of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of such financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on such financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OFFICE
Kompleks Mutiara Taman Palem Blok A19 No.30, Outer Ringroad Kamal Raya, Cengkareng
Jakarta Barat 11730, Indonesia (6221 5435 0431 | 6221 2931 9921 | 6220 2931 9923)
LICENSE NO. 1227 / KM. 1 / 2011

JAS

JUSTINUS A SIDHARTA
REGISTERED PUBLIC ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT
NO. 300/2.0872/AU.1/05/0944/1/VI/2020

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **PT Oorja Indo Petangis Three** as at **March 31, 2020**, the financial performance, and its cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Justinus A. Sidharta, CPA
Public Accountant Licence no. AP.0944

June 12, 2020

OFFICE
Kompleks Mutiara Taman Palem Blok A19 No.30, Outer Ringroad Kamal Raya, Cengkareng
Jakarta Barat 11730, Indonesia (6221 5435 0431 | 6221 2931 9921 | 6220 2931 9923)
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PT OORJA INDO PETANGIS THREE

STATEMENT OF FINANCIAL POSITION

As of March 31, 2020

(Expressed in United States dollar)

	Notes	March 31, 2020	March 31, 2019
ASSETS			
CURRENT ASSETS			
Cash and bank	2,4	5,146	884
Other receivable			
Related party	2,5	-	6,080
TOTAL NON-CURRENT ASSETS		5,146	6,964
NON-CURRENT ASSETS			
Investment in associate company - net	2,6	-	-
Fixed assets - net	2	-	-
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		5,146	6,964
EQUITY			
Capital stock - par value of US$ 250 per share			
Authorized, subscribed and fully paid -			
13,000 shares	7	3,250,000	3,250,000
Deficit		(3,244,854)	(3,243,036)
TOTAL EQUITY		5,146	6,964

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

(Expressed in United States dollar)

	Notes	Year ended March 31, 2020	2019
REVENUE		-	-
COST OF REVENUE		-	-
GROSS PROFIT		-	-
Interest income		-	13
Loss on disposals of investment in associate company		-	(30,552)
Bank charges		(37)	(92)
Operating expenses		(536)	-
Taxes expense		(602)	(327)
Loss on foreign exchange - net		(644)	(32)
LOSS FROM OPERATIONS		(1,818)	(30,990)
Finance cost		-	-
LOSS BEFORE INCOME TAX EXPENSE		(1,818)	(30,990)
INCOME TAX EXPENSE			
Current	2	-	-
Deferred	2	-	-
LOSS FOR THE YEAR		(1,818)	(30,990)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR		(1,818)	(30,990)

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

(Expressed in United States dollar)

	Capital stock - subscribed and fully paid	Deficit	Total equity
Balance as of April 1, 2018	3,250,000	(3,201,151)	48,849
Correction balance	-	(10,895)	(10,895)
Loss for the year	-	(30,990)	(30,990)
Other comprehensive income	-	-	-
Balance as of March 31, 2019	3,250,000	(3,243,036)	6,964
Correction balance	-	-	-
Loss for the year	-	(1,818)	(1,818)
Other comprehensive income	-	-	-
Balance as of March 31, 2020	3,250,000	(3,244,854)	5,146

(Expressed in United States dollar)

	Year ended March 31,	
	2020	**2019**
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before income tax expense	(1,818)	(30,990)
Adjustment to reconcile loss before income tax expense to net cash used in operating activities		
Loss on disposals of investment in associate company	-	30,552
Correction of balance	-	(10,895)
Net cash used in operating activities	(1,818)	(11,333)
CASH FLOW FROM FINANCING ACTIVITY		
Increase (decrease) in due from related party	6,080	(6,080)
Net cash provided by (used in) financing activities	6,080	(6,080)
INCREASE (DECREASE) IN NET CASH IN BANK	4,262	(17,413)
CASH AND BANK AT BEGINNING YEAR	884	18,297
CASH AND BANK AT END OF YEAR	5,146	884

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

(Expressed in United States dollar, unless otherwise stated)

1. GENERAL

a. The Company's establishment

PT Oorja Indo Petangis Three ("the Company") was established based on notarial deed no. 01 of public notary Sri Irmiati, SH, dated October 2, 2007. The deed of establishment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in decision letter no. C-05514 HT.01.01-TH.2007 dated December 6, 2007, and was published in State Gazette no.4 dated January 11, 2008, Supplement no.440.

The Company's articles of association have been amended several times, most recently by notarial deed no. 20 of public notary Aditya Putra Patria, SH, MKn, dated January 28, 2020 concerning the changes in the Company's board of directors. The change has been reported to the Minister of Law and Human Rights of the Republic of Indonesia in acceptance letter no. AHU-0018224.AH.01.11.TAHUN 2020 dated January 29, 2020.

The Company's scope of activities is as investment company and commence commercial operations since July 2008.

Since April 1, 2017 up to March 31, 2020, the Company is in inactive condition.

The Company has received confirmation No. S-7NE/WPJ.19/KP.0103/2019 dated November 19, 2019 from KPP Wajib Pajak Besar Satu tax office about inactive status of taxation.

The Company has received confirmation letter No. S-1CBT/WPJ.19/KP.0103/2019 dated August 1, 2019 from KPP Wajib Pajak Besar Satu tax office removing of removing Taxable Entrepreneur (Pencabutan Pengukuhan PKP).

The Company has received confirmation letter No. 22/63/DPKL-GPLD/Srt/B dated 7th Feb 2020 from Bank Indonesia mentioning that there is no need to submit LLD and LBB reports to Bank Indonesia.

The Company is domiciled in Menara Prima, 15th floor, units A and B, Jalan Lingkar Mega Kuningan No. 62, Kawasan Mega Kuningan, East Kuningan, Setiabudi, Jakarta.

The Company belongs to a group of companies owned by Mercator Limited (the Group), a group listed in the National Stock Exchange and Bombay Stock Exchange, India.

b. The boards of commissioner and directors and employees

The composition of the Company's boards of commissioner and directors is as follows :

		March 31,	
		2020	2019
Board of commissioner			
Commissioner	:	Adip Mittal	Adip Mittal
Board of directors			
President Director	:	-	Kennedy Perkasih Nanik
Director	:	Archana Mittal	Archana Mittal
Director	:	Shalabh Mittal	Shalabh Mittal

The Company's management is responsible for the preparation of the accompanying financial statements that were completed and authorized to be issued on April 27, 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Statements of Financial Accounting Standards ("PSAK") in Indonesia, which issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants ("DSAK").

The financial statements have been prepared on the accrual basis using the historical cost concept, except for certain accounts which are measured on the bases as described in the following notes to the financial statements.

The statement of cash flows presents cash flows classified into operating, investing and financing activities. The cash flows from operating activities are presented using the indirect method.

The reporting currency used in the financial statements is the United States dollar ("US$"), which is also the Company's functional currency.

b. Foreign currency transactions and balances

The Company considers the primary indicators and other indicators in determining its functional currency. If indicators are mixed and the functional currency is not obvious, management uses its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

Transactions involving foreign currencies are recorded at the rates of exchange prevailing at the time the transactions are made. At statement of financial position date, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the last prevailing rates as of such date and the resulting gains or losses are credited or charged to current operations.

The rate of exchange used was Rp 15,780 and Rp 14,244 (Indonesian Rupiah) for 1 US$ as of March 31, 2020 and 2019, respectively.

c. Transactions with related parties

A related party is a person or entity that is related to the Company.

a. A person or a close member of that person's family is related to the Company, if that person :

(i) has control or joint control over the Company,
(ii) has significant influence over the Company, or
(iii) is a member of the key management personnel of the Company or of a parent entity of the Company.

b. An entity is related to the Company if any of the following conditions applies :

(i) The entity and the Company are members of the same group.
(ii) One entity is an associate or joint venture of the Company (or an associate or joint venture of a member of a group of which the Company is a member).
(iii) Both entity and the Company are joint ventures of the same third party.
(iv) The Company is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.
(vi) The entity is controlled or jointly controlled by a person identified in point a.
(vii) A person identified in point a (i) 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).

d. Investment in associate

An associate is an entity over which the Company and its subsidiaries are in a position to exercise significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the investee.

The result of operations and assets and liabilities of associates are incorporated in these consolidated financial statement using the equity method of accounting, except when the investment is classified as held for sale. Non current asset held for sale and discontinued operations. Investment in associates are carried in the consolidated statements of financial position at cost as adjusted by post-acquisition changes in the Company and its subsidiaries' share of the net assets of the associates, less any impairment in the value of the individual investments. Losses of the associates in excess of the Company and its subsidiaries' interest in those associate (which include any long-term interest that, in substance, form part of the Company and its subsidiaries' net investment in the associate) are recognised only to the extent that the Company and its subsidiaries hace incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Company and its subsidiaries' share of the net fair value of identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquition, is recognised as goodwill. Goodwill is included within the carrying amount of the investment and assessed for impairment as part of that investment. Any excess of the Company and its subsidiaries' share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, are recognised immediately in profit or loss.

When the Company and its subsidiaries' transact with an associate, profits and lossess are eliminated to extent of its interest in the relevant associate.

e. Fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment loss, if any. Such cost includes the cost of replacing part of the fixed assets, if the recognition criteria are met. Likewise, when performing regular major inspections for faults is a condition for continuing to operate an item of fixed assets, the cost of each major inspection is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs that do not meet the recognition criteria are charged to current operations.

Depreciation is calculated on the straight-line basis over the estimated useful lives of the assets as follows :

	Years
Office equipment	4

An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is credited or charged to operations in the year the asset is derecognized.

The residual values, useful lives and methods of depreciation of fixed assets are reviewed and adjusted prospectively, if appropriate, at the end of the reporting period.

f. Impairment of non-financial assets

The Company assesses at each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

g. Expense recognition

Expenses are recognized when they are incurred.

h. Corporate income tax

Current tax expense is provided based on the estimated taxable income for the year. Deferred tax assets and liabilities are recognized for temporary differences between the financial and the tax bases of assets and liabilities at each reporting date. Future tax benefits, such as tax losses carry-forward, are also recognized to the extent that realization of such benefits is probable. The tax effects for the year are allocated to current operations, except for the tax effects from transactions which are directly charged or credited to equity.

Deferred tax is calculated at the tax rate that has been enacted or substantively enacted at the statement of financial position date.

Amendment to tax obligation is recorded when an assessment letter is received or if appealed against, when the results of the appeal are determined. The additional taxes and penalty imposed through an assessment letter are recognized as income or expense in the current year profit or loss, unless objection/ appeal is taken. The additional taxes and penalty imposed through an assessment letter are deferred as long as they meet the asset recognition criteria.

i. Financial instruments

i. Financial assets

Initial recognition

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification of financial assets is determined at initial recognition and, where allowed and appropriate, re-evaluates this designation at the end of each reporting period.

Financial assets are recognized initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way purchases) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the assets.

Subsequent measurement

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such financial assets are carried at amortized cost using the effective interest rate method.

Gains and losses are recognized in the profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

ii. Financial liabilities

Initial recognition

Financial liabilities are classified as financial liabilities at fair value through profit or loss, liabilities at amortized cost, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The classification of financial liabilities is determined at initial recognition.

Financial liabilities are recognized initially at fair value which, in the case of liabilities at amortized cost, is net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, liabilities at amortized cost are subsequently measured at amortized cost using the effective interest rate method.

Gains and losses are recognized in profit or loss when liabilities are derecognized as well as through the amortization process.

iii. Offsetting of financial instruments

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

iv. Fair value of financial instruments

The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business at the end of the reporting period. For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transaction, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis, or other valuation models.

Credit risk adjustment

The Company adjusts the price in the more observable market to reflect any differences in counterparty credit risk between instruments traded in that market and the ones being valued for financial asset positions. In determining the fair value of financial liability positions, the Company's own credit risks associated with the instruments are taken into account.

v. Amortized cost of financial instruments

Amortized cost is computed using the effective interest rate method less any allowance for impairment and principal repayment or reduction. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

vi. Impairment of financial assets

The Company assesses at each statement of financial position date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

Financial assets carried at amortized cost

For loans and receivables carried at amortized cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics, and the group is collectively assessed for impairment. Assets that are individually for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has occurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred).

The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a "loans and receivables" financial asset has a variable interest rate, the discount rate for measuring impairment loss is the current effective interest rate.

The carrying amount of the financial asset is reduced through the use of an allowance for impairment account and the amount of the loss is recognized in the statement of comprehensive income. Interest income continues to be accrued on the reduced carrying amount based on the original effective interest rate of the financial asset.

Loans and receivables, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance for impairment account. If a future write-off is later recovered, the recovery is recognized in profit or loss.

vii. Derecognition of financial assets and liabilities

Financial assets

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when :

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

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit and loss.

3. SOURCE OF ESTIMATION UNCERTAINTY

The preparation of 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. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset and liability affected in future periods.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those including estimations and assumptions, which have the most significant effect on the amounts recognized in the financial statements :

a. Determination of functional currency

Management has made judgment on the determination of functional currency. The functional currency of the Company is the currency of the primary economic environment in which the Company operates. It is the currency that mainly influences the revenue and cost of revenues.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below :

a. Determination of fair values of financial assets

When the fair value of financial assets recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair value. The judgment includes consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b. Estimating useful lives of fixed assets

The Company estimates the useful lives of its fixed assets based on expected asset utilization as anchored on business plans and strategies that also consider expected future technological developments and market behavior. The estimation of the useful lives of fixed assets is based on the Company's collective assessment of industry practice, internal technical evaluation and experience with similar assets. The estimated useful lives are reviewed at least each financial year end and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limitations on the use of the assets. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in the factors mentioned above. The amounts and timing of recorded expenses for any year will be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the Company's fixed assets will increase the recorded operating expenses and decrease non-current assets.

4. CASH AND BANK

Cash and bank consist of :

	March 31,	
	2020	**2019**
Cash on hand		
Indonesian Rupiah	5,146	-
Cash in bank		
Indonesian Rupiah		
PT Bank Danamon Indonesia Tbk.	-	884
Total	5,146	884

The Company's bank account in PT Bank Danamon Indonesia Tbk, third-party, has been closed in January 2020.

(Expressed in United States dollar, unless otherwise stated)

5. OTHER RECEIVABLE

This account represents operational loan to PT Oorja Indo KGS, related party, amounting to US$ 6,080 which was paid by PT OIKGS on December 31, 2019 and now there is no receivable as on March 31, 2020.

The loan bears no interest and without terms of payment,

6. INVESTMENT IN ASSOCIATE COMPANY - NET

Investment in associate consist of :

	March 31,	
	2020	**2019**
Associate companies		
PT Bima Gema Permata	288.577	288.577
Allowance for impairment		
PT Bima Gema Permata	(288.577)	(288.577)
Net	-	-

7. CAPITAL STOCK

The Company's authorized capital amounting to US$ 3,250,000 divided into 13,000 shares with par value of US$ 250 per share. All of the authorized capital has been subscribed and fully paid with the details of the Company's stockholders as of March 31, 2020 and 2019 as follows :

Shareholders	%	Number of shares	Nominal per share	Total
Oorja 1 Pte. Ltd.	99.83	12,978	250	3,244,500
Oorja Holding Pte. Ltd.	0.17	22	250	5,500
Total	100.00	13,000		3,250,000

8. THE COMPANY'S FINANCIAL CONDITIONS

As of March 31, 2020, the Company's deficit amounting to US$ 3,244,854 or 99.84 % of its capital stock.

In response to this financial condition, the management has sought continuous support from its stockholders that have agreed to provide financial support to the Company.

The accompanying financial statements are prepared based on the going concern concept without considering the Company's value if liquidated.