

Unaudited Financial Statements

PT PATEL SURYA MINERALS

As of March 31, 2025 and 2024
(Expressed in Rupiah)

Financial Statements

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Authorised Person: K.m.2

Date: April 25, 2025

Statement of Financial Position
PT PATEL SURYA MINERALS
As of March 31, 2025 and 2024
(Expressed in Rupiah)

	Notes	2025	2024
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalent	2c,3	13,97,10,059	13,97,10,059
Total Current Assets		13,97,10,059	13,97,10,059
NON CURRENT ASSETS			
Deferred Exploration Costs	5	39,21,88,00,872	41,42,83,56,561
Amount due from related parties	2b,4	2,14,42,08,082	2,05,90,84,282
Fixed assets (net accumulated depreciation of Rp 825,253,537 and Rp 825,253,537 in 2025 and 2024)	2e,6	-	-
Other Asset	7	0	5,00,000
Deferred Tax Assets		-	-
Total Non Current Assets		41,36,30,08,954	43,48,79,40,843
TOTAL ASSETS		41,50,27,19,013	43,62,76,50,902
LIABILITIES and EQUITY			
LIABILITIES			
NON CURRENT LIABILITIES			
Amount due to shareholder	2b,8	0	-
Amount due to related parties	2b,9	26,66,49,57,999	28,11,00,72,389
Total Non Current Liabilities		26,66,49,57,999	28,11,00,72,389
EQUITY			
Share capital stock Rp9,132 par value authorized - 300,000 shares issued and fully paid of 300,000 shares	10	2,73,96,00,000	2,73,96,00,000
Deficits		12,09,81,61,014	12,77,79,78,513
TOTAL CAPITAL DEFICIENCY		14,83,77,61,014	15,51,75,78,513
TOTAL LIABILITIES AND EQUITY		41,50,27,19,013	43,62,76,50,902

Statements of Comprehensive Income
PT PATEL SURYA MINERALS
For the Year Ended March 31, 2025 and 2024
(Expressed in Rupiah)

	Notes	2025	2024
Income			-
Operating Expenses	11	(2,99,69,14,708)	-
Interest Expenses		-	-
Loss on Foreign exchange-net		(24,34,94,211)	(29,52,45,290)
Interest Income			-
Others		2,56,05,91,419	-
LOSS BEFORE INCOME TAX		(67,98,17,499)	(29,52,45,290)
Deferred tax	2h	-	-
CURRENT YEAR LOSS		(67,98,17,499)	(29,52,45,290)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(67,98,17,499)	(29,52,45,290)

1. GENERAL

PT Patel Surya Minerals ("the Company") was established by deed of public notary of Zainal Abidin, SH, No. 43, dated October 9, 2008. The notarial deed have been legalized by Consulate General of Indonesia. The Company was established within the framework of Foreign Investment Law, with the Letter of approval from the Head of Capital Investment Board and Ministry of Justice under No. 1197/PMA/2008 dated July 22, 2008 and 1522/III/PMA/2008 dated September 15, 2008.

In accordance with article 3 of the Articles of Association, the Company operates to mine workings and distributor export, import and commenced its commercial operation on December 1, 2008, with its office located at Jl. KH. Mas Mansyur No. 121 Jakarta Pusat.

As of March 31, 2025 and 2024 the Company's Commissioner and Directors are as follows:

Mr. Vinay Parmanand	-	Commissioner
Mr. Patel Hemant Dwarkadas	-	Director

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are summaries of important accounting method used by company in preparing its financial statements.

a. Principle of Presentation

The Company's financial statements have been prepared in accordance accounting principle generally accepted in Indonesia. The cash flow statement is prepared based on the indirect method by classifying cash flow on the basis of operating, investing and financing activities.

b. Cash and Cash Equivalent

Cash and cash equivalent includes cash on hand, bank and short term deposits which are due less than three months.

c. Foreign Currency Transaction and Balances

Transactions involving currencies other than the Rupiah are restated to Rupiah at the rates of exchange prevailing at the time the transactions are made. At balance sheet date, monetary assets and liabilities denominated in currencies other than Rupiah are adjusted to Rupiah to reflect the prevailing rates of exchange at such date as published by Bank Indonesia. The resulting gains or losses are credited or charged to operations of the current year.

As of March 31, 2025 and 2024, the exchange rates used to convert to Rupiah were:

	2025	2024
US Dollar 1	16,617	15,870

d. Transaction with Related Parties

The Company has transactions with entities which have related party relationship as defined under Statement of Financial Accounting Standards (PSAK) No. 7, "Related Party Disclosures".

e. Revenue and Expenses Recognition

The company recognises revenue from contracts with customers based on a five step model as set out in IFRS 15.

f. Income Tax

The company calculated their income tax based on statement of financial accounting standards No. 46 "Accounting for Income Taxes". The deferred income tax method is applied to reflect the timing differences between financial reporting and income tax purposes and accumulated fiscal losses resulting in taxable amount or deductible amount in the future calculation of fiscal gain when the carrying value of assets is recover or when the carrying value of liabilities is settled. Tax effect on the timing differences and accumulated fiscal loss in form of assets or liabilities are presented at net amount.

g Financial Instrument

Effective January 1, 2010, the Company has applied PSAK No. 50 (Revised 2006), "Financial Instruments: Presentation and Disclosures", and PSAK No. 55 (Revised 2006), "Financial Instruments: Recognition and Measurement", which supersede PSAK No. 50, "Accounting for Certain Investments in Securities", and PSAK No. 55 (Revised 1999), "Accounting for Derivative Instruments and Hedging Activities."

Financial Asset

Initial recognition

Financial assets are recognised initially at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value. Financial assets are classified as financial assets at fair value through profit or loss (FVTPL), held-to-maturity investments (HTM), loans and receivables or available-for-sale financial assets (AFS). The Company determines the classification of their financial assets at initial recognition and, where allowed and appropriate, re-evaluates the designation of such assets at each balance sheet date.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

- Financial assets at fair value through profit or loss (FVTPL)

Financial assets are classified as at FVTPL where the financial assets are either held for trading or they are designated as FVTPL at initial recognition. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivative assets are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at FVTPL are carried in the consolidated balance sheets at fair value with gains or losses recognised in the consolidated statements of income. The gains or losses recognised in the consolidated statements of income include any dividend or interest earned from the financial assets.

- Held-to-maturity (HTM) investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as HTM when the Company has the positive intention and ability to hold them to maturity. After initial measurement, HTM investments are measured at amortised cost using the effective interest method less any impairment. Gains and losses are recognised in the consolidated statements of income when the investments are derecognised or impaired, as well as through the amortisation process.

- Loans and receivables

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 amortised cost using the effective interest method, less any impairment. Gains and losses are recognised in the consolidated statements of income when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

- Available-for-sale (AFS) financial assets

AFS financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the three preceding categories. After initial recognition, AFS financial assets are measured at fair value with unrealised gains and losses being recognised as a component of equity until the financial assets are derecognised or until the financial assets are determined to be impaired at which time the cumulative gains or losses previously reported in equity are included in the consolidated statements of income. These financial assets are classified as non-current assets unless the intention is to dispose such assets within twelve months from the balance sheet date.

Derecognition of financial assets

The Company shall derecognise financial assets when, and only when the contractual rights to the cash flows from the financial asset expire; or the contractual rights to receive the cash flows of the financial asset are transferred to another entity or the contractual rights to receive the cash flows of the financial asset are retained but they assume a contractual obligation to pay the cash flows to one or more recipients in an arrangement that meets certain conditions. When the Company transfers a financial asset, they shall evaluate the extent to which they retain the risks and rewards of ownership of the financial asset.

Financial liabilities and equity instruments

Initial recognition

The Company determines the classification of their financial liabilities at initial recognition. Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, inclusive of directly attributable transaction costs.

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

Compound financial instruments, a bond or similar instrument convertible by the holder into a fixed number of ordinary shares, are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issuance of compound financial instruments, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instruments' maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound financial instruments as a whole. This amount is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

- Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition at FVTPL. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivative liabilities are also classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at FVTPL are stated at fair value with gains or losses recognised in the consolidated statements of income. The gains or losses recognised in the consolidated statements of income incorporate any interest paid on the financial liabilities.

- Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the consolidated statements of income when the liabilities are derecognised as well as through the amortisation process.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when the Company's obligations are discharged, cancelled or expire.

Off setting of financial instrument

Financial assets and financial liabilities are offset and the net amount reported in the consolidated balance sheets if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3 CASH AND BANK

This account consists of:

	2025	2024
Cheque Account	11,00,00,000	11,00,00,000
Cash on hand	15,42,675	15,42,675
Cash in hand:		
Bank Mandiri USD 0 in 2025 and 2024	1	1
Bank Mandiri IDR	2,81,67,383	2,81,67,383
Total	13,97,10,059	13,97,10,059

4 DUE FROM RELATED PARTIES

This account consists of:

	2025	2024
PT Surya Geo Mineral (USD109,000 in 2025 and 2024)	1,81,12,63,900	1,72,98,73,600
PT Surya Geo Minerals IDR	24,44,58,682	24,44,58,682
PT Surpat	54,00,000	54,00,000
PT PEL Minerals Resources (USD5,000 in 2025 and 2024)	8,30,85,500	7,93,52,000
Total	2,14,42,08,082	2,05,90,84,282

5. DEFERRED EXPLORATION COSTS

This account consist of:

	2025	2024
Ni Nyoman Sutarti	21,70,80,00,000	21,70,80,00,000
PT Bumi Bara Perkasa	-	2,99,64,14,708
PT Bengkulu Bumi Energi (USD600,000 In 2025 and 2024)	9,97,02,60,000	9,52,22,40,000
PT Seluma Prima Coal (USD453,782 in In 2025 and 2024)	7,54,05,40,872	7,20,17,01,853
Total	39,21,88,00,872	41,42,83,56,561

This account represent as interest in acquiring rights in a mining, PT Senyur Sukses Pratama located on Senyur in the East Kutai Regency-East Kalimantan from Ni Nyoman. PT Seluma Prima Coal agree and binds it self that the transfer of shares to the PT Patel Surya Mineral or any parties designated by PT Patel Surya Mineral. PT Seluma Prima Coal is holding coal exploration license provided consecutively under Approval of Bupati Sarolangun for the area of 2,000 Ha.

6. FIXED ASSETS

2025				
	Beginning Balance	Additions	Disposal	Ending Balance
Carrying Value				
Exploration Equipment	37,74,65,670	-	-	37,74,65,670
Computer and Peripherals	24,62,44,465	-	-	24,62,44,465
Furniture & Fixture	14,68,52,700	-	-	14,68,52,700
Office Equipment	5,46,90,702	-	-	5,46,90,702
Total	82,52,53,537	-	-	82,52,53,537
Accumulated Depreciation				
Exploration Equipment	37,74,65,670	-	-	37,74,65,670
Computer and Peripherals	24,62,44,465	-	-	24,62,44,465
Furniture & Fixture	14,68,52,700	-	-	14,68,52,700
Office Equipment	5,46,90,702	-	-	5,46,90,702
Total Accumulated Depreciation	82,52,53,537	-	-	82,52,53,537
Net Book Value	0			0

2024				
	Beginning Balance	Additions	Disposal	Ending Balance
Carrying Value				
Exploration Equipment	37,74,65,670	-	-	37,74,65,670
Computer and Peripherals	24,62,44,465	-	-	24,62,44,465
Furniture & Fixture	14,68,52,700	-	-	14,68,52,700
Office Equipment	5,46,90,702	-	-	5,46,90,702
Total	82,52,53,537	-	-	82,52,53,537
Accumulated Depreciation				
Exploration Equipment	37,74,65,670	-	-	37,74,65,670
Computer and Peripherals	24,62,44,465	-	-	24,62,44,465
Furniture & Fixture	14,68,52,700	-	-	14,68,52,700
Office Equipment	5,46,90,702	-	-	5,46,90,702
Total Accumulated Depreciation	82,52,53,537	-	-	82,52,53,537
Net Book Value	0			0

7. OTHER ASSETS

This account consist of:

	2025	2024
Exploration License (down Payment)	0	5,00,000
	0	5,00,000

8. AMOUNT DUE TO SHAREHOLDER

This account consist of:

Patel Param Minerals Pte. Ltd
(USD Nil in 2025 and in 2024)

	2025	2024
	-	-
	-	-

These account are unsecured by any demand.collateral, non interest bearing,and payable on demand

9. AMOUNT DUE TO RELATED PARTIES

This account consist of:

	2025	2024
Patel Engineering Singapore Pte. Ltd (USD1,003,782 in 2025 and 2024)	16,67,99,45,872	15,93,04,21,853
PT Patel Surya Jaya (USD136,000 in 2025 and 2024)	2,25,99,25,600	2,15,83,74,400
PT Patel Surya Jaya	1,06,95,60,527	1,06,95,60,527
Anugrah Prima Coalindo	2,01,57,50,000	2,01,57,50,000
Mr. Vinay Parmanand Hariani (USD200,000 in 2025 and 2024)	3,32,34,20,000	3,17,40,80,000
Mr. Vinay Parmanand Hariani	1,19,05,00,000	1,19,05,00,000
Patel Engineering Limited	-	2,44,55,29,609
PT PEL Minerals Resources	12,58,56,000	12,58,56,000
	26,66,49,57,999	28,11,00,72,389

10. SHARE CAPITAL

The company's shareholders as of March 31, 2025 and 2024 is as follow:

These account are unsecured by any collateral, non interest bearing, and payable on demand.

	Share of Capital	Percentage of Ownership	Share of Capital	Percentage of Ownership
Patel Engineering Singapore Pte Ltd and Param Minerals Pte. Ltd	2,97,000	99%	2,97,000	99%
Patel Hemant Dwarkadas (As nominee for Patel Engineering Singapore Pte Ltd and Param Minerals Pte. Ltd)	3,000	1%	3,000	1%
	3,00,000	100%	3,00,000	100%

* Patel Param Minerals Pte Ltd has filled the application for strike off the name to ACRA and same has been approved by ACRA. By virtue of operation of law, shareholders of Patel Param Minerals Pte Ltd viz Patel Engineering Singapore Pte Ltd and Param Minerals Pte Ltd are eligible the holding of the company in the proportion of holding in Patel Param Minerals Ptd Ltd. Since company is in process of transferring the shares in the name of owners, therefore joint name is reflecting till the actual shares are transferred to the owners.

11. OPERATING EXPENSES

This account consists of:

	2025	2024
Depreciation	-	-
Professional and legal fee	-	-
Office Supply, utilities, maintenance	-	-
Amortization	-	-
Other	2,99,69,14,708	-
Exploration Expenses:		
Transportation, traveling and field expense	-	-
Expenses Site Jambi	-	-
Expenses Site Jambi – Rental Drilling	-	-
Drilling Expense	-	-
	<u>2,99,69,14,708</u>	<u>-</u>