



**PT. INDO-RAMA SYNTHETICS Tbk
DAN ENTITAS ANAK/
AND ITS SUBSIDIARIES**

LAPORAN KEUANGAN KONSOLIDASIAN/
CONSOLIDATED FINANCIAL STATEMENTS

PADA TANGGAL 30 JUNI 2020 (TIDAK DIAUDIT) DAN
31 DESEMBER 2019 (DIAUDIT) SERTA UNTUK PERIODE
YANG BERAKHIR 30 JUNI 2020 (TIDAK DIAUDIT) DAN
30 JUNI 2019 (TIDAK DIAUDIT)

*AS OF JUNE 30, 2020 (UNAUDITED) AND
DECEMBER 31, 2019 (AUDITED) AND FOR THE PERIOD
ENDED JUNE 30, 2020 (UNAUDITED) AND
JUNE 30, 2019 (UNAUDITED)*

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LAPORAN KEUANGAN KONSOLIDASIAN – Pada tanggal 30 Juni 2020 (Tidak Diaudit) dan 31 Desember 2019 (Diaudit) serta untuk periode yang berakhir 30 Juni 2020 (Tidak Diaudit) dan 30 Juni 2019 (Tidak Diaudit)		CONSOLIDATED FINANCIAL STATEMENTS – As of June 30, 2020 (Unaudited) and December 31, 2019 (Audited) and for the period ended June 30, 2020 (Unaudited) and June 30, 2019 (Unaudited)
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**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
PADA TANGGAL 30 JUNI 2020 (TIDAK DIAUDIT) DAN
31 DESEMBER 2019 (DIAUDIT) DAN
UNTUK PERIODE YANG BERAKHIR
30 JUNI 2020 (TIDAK DIAUDIT) DAN
30 JUNI 2019 (TIDAK DIAUDIT)**

**PT. INDO-RAMA SYNTHETICS Tbk ("Perusahaan")
DAN ENTITAS ANAK**

**DIRECTORS' STATEMENT LETTER
RELATING TO THE RESPONSIBILITY ON
THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2020 (UNAUDITED) AND
DECEMBER 31, 2019 (AUDITED) AND
FOR THE PERIODS ENDED
JUNE 30, 2020 (UNAUDITED) AND
JUNE 30, 2019 (UNAUDITED)**

**PT. INDO-RAMA SYNTHETICS Tbk ("the Company")
AND ITS SUBSIDIARIES**

Kami yang bertanda tangan dibawah ini / We, the undersigned:

Nama / Name : Vishnu Swaroop Baldwa
Alamat Kantor / Office address : Graha Irama 17, Jl. H.R. Rasuna Said Blok X-1 Kav. 1-2 Jakarta .
Alamat Domisili sesuai KTP atau kartu identitas lain / Domicile as stated in ID card : Apartemen Simpruk Indah, Jl. Arteri Raya Kebayoran Lama Jakarta Selatan
Nomor Telepon / Phone Number : 526-1555
Jabatan / Position : Presiden Direktur / President Director

Menyatakan bahwa / Declare that:

- | | |
|---|---|
| 1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian Perusahaan dan entitas anak; | 1. We are responsible for the preparation and presentation of the Company and its subsidiaries' consolidated financial statements; |
| 2. Laporan keuangan konsolidasian Perusahaan dan entitas anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia; | 2. The Company and its subsidiaries' consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards; |
| 3. a. Semua informasi dalam laporan keuangan konsolidasian Perusahaan dan entitas anak telah dimuat secara lengkap dan benar; | 3. a. All information in the Company and its subsidiaries' consolidated financial statements are complete and correct; |
| b. Laporan keuangan konsolidasian Perusahaan dan entitas anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material; dan | b. The Company and its subsidiaries' consolidated financial statements do not contain misleading material information or facts, and do not omit material information and facts; and |
| 4. Kami bertanggung jawab atas sistem pengendalian internal dalam Perusahaan dan entitas anak. | 4. We are responsible for the Company and its subsidiaries' internal control system. |

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement letter is made truthfully.

Atas nama dan mewakili Direksi / For and on behalf of the Board of Directors

30 Juli 2020 / July 30, 2020



Vishnu Swaroop Baldwa

Presiden Direktur / President Director

PT. INDO-RAMA SYNTHETICS Tbk DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
PADA TANGGAL 30 JUNI 2020 (TIDAK DIAUDIT) DAN
31 DESEMBER 2019 (DIAUDIT)

PT. INDO-RAMA SYNTHETICS Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2020 (UNAUDITED) AND
DECEMBER 31, 2019 (AUDITED)

	Catatan/ <i>Notes</i>	30 Juni/ <i>June 30,</i> 2020 US\$	31 Desember/ <i>December 31,</i> 2019 US\$	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	5	50,468,159	19,152,935	Cash and cash equivalents
Aset keuangan lainnya	6,42	4,134,281	12,051	Other financial assets
Piutang usaha	7			Trade accounts receivable
Pihak berelasi	40	3,293,798	1,460,758	Related parties
Pihak ketiga - setelah dikurangi cadangan kerugian penurunan nilai sebesar US\$ 380.105 pada 30 Juni 2020 (31 Desember 2019: US\$ 145.373)		62,380,856	73,809,119	Third parties - net of allowance for impairment losses of US\$ 380,105 at June 30, 2020 (December 31, 2019: US\$ 145,373)
Piutang lain-lain	8			Other accounts receivable
Pihak berelasi	40	8,848	9,291	Related parties
Pihak ketiga		1,670,295	2,044,418	Third parties
Persediaan - bersih	9	136,040,497	147,221,168	Inventories - net
Uang muka pembelian	10	8,751,884	14,078,954	Purchase advances
Pajak dibayar dimuka	11,37	5,271,065	9,361,827	Prepaid taxes
Biaya dibayar dimuka	12	2,551,880	1,477,464	Prepaid expenses
Jumlah Aset Lancar		<u>274,571,563</u>	<u>268,627,985</u>	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Investasi pada entitas asosiasi	13	498,716	493,312	Investments in associates
Aset tetap - setelah dikurangi akumulasi penyusutan US\$ 710.530.083 pada 30 Juni 2020 (31 Desember 2019: US\$ 696.474.320)	14	472,290,901	479,035,606	Fixed Assets - net of accumulated depreciation of US\$ 710,530,083 as at June 30, 2020 (December 31, 2019: US\$ 696,474,320)
Aset hak-guna - bersih	15	1,246,743	1,597,186	Right-of-use asset - net
Uang muka pembelian aset tetap	16	3,187,464	2,787,504	Advances for purchases of fixed assets
Uang jaminan	17	1,615,743	1,016,677	Guarantee deposits
Jumlah Aset Tidak Lancar		<u>478,839,567</u>	<u>484,930,285</u>	Total Non-current Assets
JUMLAH ASET		<u><u>753,411,130</u></u>	<u><u>753,558,270</u></u>	TOTAL ASSETS

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

	Catatan/ Notes	30 Juni/ June 30, 2020 US\$	31 Desember/ December 31, 2019 US\$	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha	18			Trade accounts payable
Pihak berelasi	40	44,466,592	46,019,509	Related parties
Pihak ketiga		83,700,222	121,759,225	Third parties
Utang lain-lain	19			Other accounts payable
Pihak berelasi	40	48,489	2,412	Related parties
Pihak ketiga		8,684,337	7,159,026	Third parties
Utang pajak	20,37	401,104	309,286	Taxes payable
Biaya masih harus dibayar	21	5,801,964	7,898,190	Accrued expenses
Utang bank jangka pendek	22	86,883,413	58,356,918	Short-term bank loans
Utang jangka panjang yang jatuh tempo dalam satu tahun				Current maturities of long-term liabilities
Bank	22	15,548,453	15,548,453	Bank
Liabilitas sewa	23	506,780	635,455	Lease liabilities
Liabilitas derivatif	42	3,623,431	609,456	Derivative liabilities
Jumlah Liabilitas Jangka Pendek		249,664,785	258,297,930	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Utang jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun				Long-term liabilities - net of current maturities
Bank	22	79,878,466	72,072,512	Bank
Liabilitas sewa	23	831,739	1,080,642	Lease liabilities
Pendapatan ditangguhkan	24	815,333	856,996	Deferred revenue
Liabilitas pajak tangguhan - bersih	37	22,866,721	23,828,068	Deferred tax liabilities - net
Liabilitas imbalan pasca kerja	39	24,920,247	24,522,398	Employee benefits obligations
Liabilitas derivatif jangka panjang	42	1,919,064	1,470,709	Long-term derivative liabilities
Jumlah Liabilitas Jangka Panjang		131,231,570	123,831,325	Total Non-current Liabilities
Jumlah Liabilitas		380,896,355	382,129,255	Total Liabilities
EKUITAS				EQUITY
Modal saham - nilai nominal Rp 500 per saham				Capital stock - Rp 500 par value per share
Modal dasar - 1.000.000.000 saham				Authorized - 1,000,000,000 shares
Modal ditempatkan dan disetor 654.351.707 saham	25	160,217,573	160,217,573	Subscribed, issued and paid-up - 654,351,707 shares
Tambahan modal disetor	26	(14,713,079)	(14,713,079)	Additional paid-in capital
Komponen ekuitas lainnya	27	15,850,428	15,850,428	Other components of equity
Penghasilan komprehensif lain	28	(8,042,959)	(8,042,959)	Other comprehensive income
Saldo laba				Retained earnings
Ditentukan penggunaannya	38	20,475	20,475	Appropriated
Tidak ditentukan penggunaannya		219,181,577	218,095,789	Unappropriated
Selisih transaksi ekuitas dengan pihak nonpengendali	1c, 29	(20)	(20)	Difference in value of equity transaction with non-controlling interests
Ekuitas yang diatribusikan kepada Pemilik Entitas Induk		372,513,995	371,428,207	Equity attributable to owners of the Company
Kepentingan nonpengendali	29	780	808	Non-controlling interests
Jumlah Ekuitas		372,514,775	371,429,015	Total Equity
JUMLAH LIABILITAS DAN EKUITAS		753,411,130	753,558,270	TOTAL LIABILITIES AND EQUITY

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

PT. INDO-RAMA SYNTHETICS Tbk DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF
LAIN KONSOLIDASIAN (TIDAK DIAUDIT)
UNTUK PERIODE YANG BERAKHIR
30 JUNI 2020 DAN 30 JUNI 2019

PT. INDO-RAMA SYNTHETICS Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED
JUNE 30, 2020 AND JUNE 30, 2019

	Catatan/ Notes	30 Juni/ June 30, 2020 US\$	30 Juni/ June 30, 2019 *) US\$	
PENDAPATAN BERSIH	30,40	285,177,784	398,508,481	NET REVENUE
BEBAN POKOK PENDAPATAN	31,40	<u>272,763,390</u>	<u>375,579,322</u>	COST OF REVENUE
LABA KOTOR		<u>12,414,394</u>	<u>22,929,159</u>	GROSS PROFIT
Beban penjualan	32	(3,401,417)	(3,761,266)	Selling expenses
Beban umum dan administrasi	33	(7,186,902)	(8,486,716)	General and administrative expenses
Beban keuangan	34	(5,038,888)	(6,420,103)	Finance costs
Bagian (kerugian) keuntungan bersih entitas asosiasi	13	(216)	(233)	Equity in net (loss) gain of associates
Keuntungan atas pelepasan entitas asosiasi	13	-	30,012,838	Gain on disposal of shares in associates
Laba kurs mata uang asing - bersih	42	2,636,028	676,220	Gain on foreign exchange - net
Penghasilan investasi	35	256,160	218,932	Investment income
Keuntungan lain-lain - bersih	14, 36	<u>577,857</u>	<u>1,029,658</u>	Other gains - net
LABA SEBELUM PAJAK		257,016	36,198,489	PROFIT BEFORE TAX
MANFAAT (BEBAN) PAJAK - BERSIH	37	<u>828,744</u>	<u>(918,293)</u>	INCOME TAX BENEFIT (EXPENSE) - NET
LABA PERIODE BERJALAN -BERSIH		<u>1,085,760</u>	<u>35,280,196</u>	PROFIT FOR THE PERIOD -NET
PENGHASILAN KOMPREHENSIF LAIN		-	-	OTHER COMPREHENSIVE INCOME
JUMLAH LABA KOMPREHENSIF PERIODE BERJALAN		<u>1,085,760</u>	<u>35,280,196</u>	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD
LABA PERIODE BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				PROFIT FOR THE PERIOD ATTRIBUTABLE TO:
Pemilik Entitas Induk		1,085,788	35,280,225	Owners of the Company
Kepentingan Nonpengendali	29	<u>(28)</u>	<u>(29)</u>	Non-controlling interests
LABA PERIODE BERJALAN		<u>1,085,760</u>	<u>35,280,196</u>	PROFIT FOR THE PERIOD
JUMLAH LABA KOMPREHENSIF Periode berjalan yang dapat Diatribusikan Kepada :				TOTAL COMPREHENSIVE INCOME For the Period attributable to :
Pemilik Entitas Induk		1,085,788	35,280,225	Owners of the Company
Kepentingan Nonpengendali	29	<u>(28)</u>	<u>(29)</u>	Non-controlling interests
Jumlah laba komprehensif		<u>1,085,760</u>	<u>35,280,196</u>	Total comprehensive income
Laba Per Saham Dasar (setahunkan)	43	<u>0.0033</u>	<u>0.1078</u>	Basic Earnings Per Share (annualised)

*) Direklasifikasi Catatan 47

*) As reclassified Note 47

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

	Modal Disetor/ Paid-up Capital US\$	Tambah modal disetor/ Additional Paid-in Capital US\$	Komponen ekuitas lainnya/ Other components of equity US\$	Penghasilan komprehensif lain/ Other comprehensive income			Saldo Laba/ Retained Earnings		Selisih transaksi ekuitas dengan pihak non pengendali/ Difference in value of equity transaction with non-controlling interests US\$	Distribusikan kepada pemilik Perusahaan/ Equity attributable to owners of the Company US\$	Kepentingan Non Pengendali/ Non-controlling interests US\$	Jumlah Ekuitas/ Total Equity US\$	
				Bagian atas revaluasi aset entitas asosiasi/ Share in the revaluation of assets of an associate US\$	Pengukuran kembali atas program imbalan pensi/ Remeasurement of defined benefits obligation US\$	Bagian penghasilan komprehensif lain atas entitas asosiasi/ Share of other comprehensive income of associates	Ditetapkan Penggunaannya/ Appropriated US\$	Tidak Ditetapkan Penggunaannya/ Unappropriated US\$					
				US\$	US\$	US\$	US\$	US\$					
Saldo per 1 Januari 2019	160,217,573	(14,713,079)	15,850,428	1,689,514	(3,885,533)	(21,480)	19,475	190,295,437	(20)	349,452,315	864	349,453,179	Balance as of January 1, 2019
Reklasifikasi atas bagian laba komprehensif lain atas entitas asosiasi	-	-	-	(1,689,514)	-	21,480	-	1,668,034	-	-	-	-	Reclassification on share of other comprehensive gain of associate
Dividen Tunai	-	-	-	-	-	-	1,000	(15,492,999)	-	(15,492,999)	-	(15,492,999)	Cash Dividends
Cadangan Umum	-	-	-	-	-	-	-	(1,000)	-	-	-	-	Appropriation for General Reserve
Laba bersih periode berjalan	-	-	-	-	-	-	-	35,280,225	-	35,280,225	(29)	35,280,196	Profit for the period
Saldo per 30 Juni 2019	<u>160,217,573</u>	<u>(14,713,079)</u>	<u>15,850,428</u>	<u>-</u>	<u>(3,885,533)</u>	<u>-</u>	<u>20,475</u>	<u>211,749,697</u>	<u>(20)</u>	<u>369,239,541</u>	<u>835</u>	<u>369,240,376</u>	Balance as of June 30, 2019
Saldo per 1 Januari 2020	160,217,573	(14,713,079)	15,850,428	-	(8,042,959)	-	20,475	218,095,789	(20)	371,428,207	808	371,429,015	Balance as of January 1, 2020
Laba bersih periode berjalan	-	-	-	-	-	-	-	1,085,788	-	1,085,788	(28)	1,085,760	Profit for the period
Saldo per 30 Juni 2020	<u>160,217,573</u>	<u>(14,713,079)</u>	<u>15,850,428</u>	<u>-</u>	<u>(8,042,959)</u>	<u>-</u>	<u>20,475</u>	<u>219,181,577</u>	<u>(20)</u>	<u>372,513,995</u>	<u>780</u>	<u>372,514,775</u>	Balance as of June 30, 2020

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

PT. INDO-RAMA SYNTHETICS Tbk DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN (TIDAK DIAUDIT)
UNTUK PERIODE YANG BERAKHIR
30 JUNI 2020 DAN 30 JUNI 2019

PT. INDO-RAMA SYNTHETICS Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED
JUNE 30, 2020 AND JUNE 30, 2019

	30 Juni/ June 30, 2020 US\$	30 Juni/ June 30, 2019 US\$	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	294,790,775	406,037,820	Cash received from customers
Pembayaran kas kepada:			Cash paid to:
Pemasok, pemasok jasa dan lain-lain	(260,349,237)	(377,907,659)	Suppliers, service vendors and others
Direksi dan karyawan	(26,710,489)	(27,367,990)	Directors and employees
Kas dihasilkan dari operasi	7,731,049	762,171	Cash generated from operations
Penerimaan (pembayaran) pajak penghasilan-bersih	(841,661)	925,011	Income tax (paid) refund - Net
Lain-lain - bersih	8,853	64,254	Others - net
Kas Bersih Diperoleh dari Aktivitas Operasi	6,898,241	1,751,436	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Penerimaan kas atas pelepasan entitas asosiasi	-	55,135,160	Proceeds from disposal of share in associate
Penambahan uang muka pembelian aset tetap	(399,960)	(1,481,487)	Additional advances for purchases of fixed assets
Hasil penjualan aset tetap	68,400	35,347	Proceeds from sale of fixed assets
Penerimaan bunga	209,924	221,779	Interest received
Penambahan investasi pada entitas asosiasi	(5,619)	-	Additional investment in an associate
Perolehan aset tetap	(8,450,482)	(17,121,387)	Acquisitions of fixed assets
Kas Bersih Diperoleh dari (digunakan untuk) Aktivitas Investasi	(8,577,737)	36,789,412	Net Cash Provided by (Used in) Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan utang jangka panjang	16,000,000	9,000,000	Proceeds from long-term loans
Penerimaan utang jangka pendek-bersih	28,526,497	2,964,797	Proceeds from short-term loans - net
Pembayaran utang jangka panjang	(8,194,046)	(47,773,334)	Payments of long-term loan
Pembayaran utang sewa pembiayaan	(350,731)	-	Payments of lease liabilities
Pembayaran bunga	(2,939,351)	(2,635,160)	Interest paid
Pembayaran dividen tunai	-	(15,492,999)	Payment of cash dividend
Kas Bersih Diperoleh dari (digunakan untuk) Aktivitas Pendanaan	33,042,369	(53,936,696)	Net Cash Provided by / (Used in) Financing Activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	31,362,873	(15,395,848)	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL PERIODE	19,152,935	35,560,700	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD
Pengaruh perubahan kurs valuta asing	(47,649)	25,906	Effect of foreign exchange rate changes
KAS DAN SETARA KAS AKHIR PERIODE	50,468,159	20,190,758	CASH AND CASH EQUIVALENTS AT END OF PERIOD
Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.			See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.