

PT MINDA AUTOMOTIVE TRADING
Balance Sheet as at 31 Mar 2023

(Amount in IDR)

	Note	As at 31 March 2023 Rp	As at 31 March 2022 Rp
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	-	537.500
Capital work-in progress	2.1	-	-
Intangible assets	2.1	-	-
Financial assets			
i. Investments	2.2	-	-
ii. Loans	2.3	-	-
iii. Other financial assets	2.4	-	-
Income tax assets (net)	2.5	-	-
Long-term loans and advances		-	-
Other non-current assets	2.6	-	-
		-	537.500
Current assets			
Inventories	2.7	3.199.485.316	2.698.023.910
Financial assets			
i. Trade receivables	2.8	1.086.229.004	1.500.386.086
ii. Cash and cash equivalents	2.9	6.801.497.599	5.535.242.498
iii. Other bank balances	2.10	-	-
iv. Loans	2.11	-	-
v. Other financial assets	2.12	-	5.191.588
Short-term loans and advances		-	-
Other current assets	2.13	581.761.914	307.657.001
		11.668.973.833	10.046.501.083
TOTAL		11.668.973.833	10.047.038.583
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	2.14	4.429.968.500	4.429.968.500
Other equity	2.15	2.992.318.266	2.726.204.206
		7.422.286.766	7.156.172.706
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	2.16	-	-
Deferred tax liabilities (Net)	2.17	(47.570.856)	(46.367.203)
Provisions - non current liabilities	2.18	216.231.168	210.760.015
Other non-current liabilities	2.19	-	-
		168.660.312	164.392.812
Current liabilities			
Financial Liabilities			
i. Borrowings	2.20	-	-
ii. Trade payables	2.21	4.016.405.737	2.680.464.622
iii. Other financial liabilities	2.22	61.621.018	46.008.443
Other current liabilities	2.23	-	-
Provisions - current liabilities	2.24	-	-
Current tax liabilities (net)	2.25	-	-
		4.078.026.755	2.726.473.065
TOTAL		11.668.973.833	10.047.038.583

The accompanying notes from 1 to 2.37 form an integral part of the financial statements
As per our report of even date attached

Chartered Accountants

Firm Registered Number : KMK. No 477/KM.1/2015
KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan



Dewi Novita Sari
Partner
Membership No: AP.1154

Place: Jakarta, Indonesia
Date: April 28, 2023

For and on behalf of the Board of Directors of
PT Minda Automotive Trading

Omkar Prakash Pansari
Omkar Prakash Pansari
Director

Place: Karawang, Indonesia
Date: April 28, 2023

PT MINDA AUTOMOTIVE TRADING
Statement of Profit and Loss for the year ended 31 Mar 2023

(Amount in IDR)

Income	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations (net)	2.26	16.896.956.103	17.314.164.183
Other income	2.27	78.651.884	74.338.568
Total revenue		16.975.607.988	17.388.502.751
Expenses			
Cost of materials consumed	2.28	-	-
Purchases of stock-in-trade	2.28.a	16.101.462.373	14.736.362.506
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.29	(501.461.406)	917.012.515
Excise duty on sales		-	-
Employee benefits expenses	2.30	729.217.895	510.587.318
Finance costs	2.31	-	-
Depreciation and amortisation expense	2.1	537.500	3.225.000
Other expenses	2.32	363.708.780	180.284.217
Total expenses		16.693.465.143	16.347.471.556
Profit before tax		282.142.845	1.041.031.196
Current tax [Minimum alternate tax (MAT)]		-	-
Less : MAT Credit entitlement		-	-
Current tax (net)	2.17	61.821.000	191.975.000
Tax expense for earlier years	2.17	28.233.778	-
Adjustment for prevailing tax rate		-	-
Deferred tax	2.17	(17.224.568)	(9.821.087)
Profit for the year		209.312.635	858.877.282
Other comprehensive income			
Item that will not be reclassified subsequent to profit & loss			
Remeasurements of defined benefit liability (assets)			
Actuarial Gain (Loss)		72.822.339	(7.410.716)
Income Tax Effect		(16.020.915)	1.630.358
Equity investment through other comprehensive income-net change in fair value		-	-
Income tax relating to items that will not be reclassified to profit & loss		-	-
Net other comprehensive income not to be reclassified subsequently to profit & loss		56.801.425	(5.780.358)
Item that will be reclassified subsequent to profit & loss			
Exchange difference in translating financial statements of foreign operations			
Cost of hedging-change in fair value		-	-
Net other comprehensive income to be reclassified subsequently to profit & loss		-	-
Other comprehensive income for the year		56.801.425	(5.780.358)
Total comprehensive income for the year		266.114.060	853.096.924

Chartered Accountants
Firm Registered Number : KMK. No 477/KM.1/2015
KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan



Dewi Novita Sari
Partner
Membership No: AP.1154

Place: Jakarta, Indonesia
Date: April 28, 2023

For and on behalf of the Board of Directors of
PT Minda Automotive Trading

Om Prakash Pansari

Om Prakash Pansari
Director

Place: Karawang, Indonesia
Date: April 28, 2023

PT Minda Automotive Trading
Statement of Cash Flow for the year ended 31 Mar 2023

	(Amount in IDR)	
	For the Year ended 31 March 2023	For the Year ended 31 March 2022
A. Cash flow from operating activities		
Net profit before taxation	282.142.845	1.041.031.196
Adjustments for:		
Depreciation and amortisation expense	537.500	3.225.000
Provision for doubtful trade receivables	-	-
Interest expense	-	-
Loss / (gain) on sale / discard of fixed assets	-	-
Bad debts	-	-
Warranty expenses	-	-
Corporate social responsibility expenses	-	-
Amortisation of premium on forward contract	-	-
Foreign exchange differences	-	-
Interest income	-	-
Liabilities / provision no longer required/written back	-	-
Operating profit before working capital changes	282.680.345	1.044.256.196
Adjustments for:		
(Increase) / decrease in trade receivables	414.157.082	1.162.126.483
(Increase) / decrease in inventories	(501.461.406)	917.012.515
(Increase) / decrease in financial / non-financial / current/ non-current assets	(268.913.325)	(344.796.203)
(Decrease) / increase in financial / non-financial / current/ non-current liabilities	21.083.728	43.887.968
Increase / (decrease) in trade payables	1.557.373.455	(3.622.644.989)
Increase / (decrease)/ in long term and short term provisions	-	-
Cash generated from operations	1.504.919.879	(800.158.030)
Income tax paid	(369.852.000)	(339.211.000)
Corporate income tax receipt (Fiscal Year 2021)	131.187.222	-
Net cash generated from (used in) operating activities (A)	1.266.255.101	(1.139.369.030)
B. Cash flows from investing activities		
Purchase of fixed assets	-	-
Sale of fixed assets	-	-
Purchase of current / non current investments	-	-
Amount transferred from ESOP during the year	-	-
Amount transferred to Employee stock compensation during the year	-	-
Maturity of investment / investment mad on bank deposits (held for initial maturity of more than 3	-	-
Interest received	-	-
TDS on interest on fixed deposits	-	-
Net cash generated from investing activities (B)	-	-
C. Cash flows from financing activities		
Payment of dividend (including dividend distribution tax)	-	-
Receipt of term loans	-	-
Repayment of term loans	-	-
Movement in working capital loan (net)	-	-
Repayment of sales tax deferment loan	-	-
Share Capital Receipt	-	-
Repayment of Short term loans (Purchase order financing)	-	-
Addition in Short term loans (Purchase order financing)	-	-
Forward premium paid	-	-
Interest paid	-	-
Net cash generated from financing activities (C)	-	-
Net decrease in cash and cash equivalents (A + B + C)	1.266.255.101	(1.139.369.030)
Cash and cash equivalents at the beginning of the year	5.535.242.498	6.674.611.528
Cash and cash equivalents at the end of the year	6.801.497.599	5.535.242.498

Notes to Cash Flow Statement:

- The above cash flow statement has been prepared under the indirect method set out in Accounting Standard 3 "Cash Flow Statement" specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- Cash and cash equivalents consists of call in hand and balances with scheduled banks. Refer note 2.17

PT Minda Automotive Trading
Statement of Changes in Equity for the year ended 31 Mar 2023

A. Equity share capital (Amount in IDR)

Particulars	Amount
Balance As at 1 April 2021	4.429.968.500
Changes in equity share capital during the year ended March 31, 2022	-
Balance As at 1 April 2022	4.429.968.500
Changes in equity share capital during the year ended March 31, 2023	-
Balance As at 31 March 2023	4.429.968.500

B. Other equity

	Attributable to owners of the Company						Total
	Reserves and surplus (2)				Items of Other Comprehensive Income (2)		
	Capital reserve	Securities premium reserve	General reserve	Share based payment reserve	Retained earnings	Remeasurement of defined benefit obligations	
As at 1 April 2021	-	-	-	-	1.871.839.055	1.268.227	1.873.107.282
Profit/(loss) for the year	-	-	-	-	858.877.282	-	858.877.282
Other comprehensive income	-	-	-	-	-	(5.780.358)	(5.780.358)
Total comprehensive income for the year	-	-	-	-	858.877.282	(5.780.358)	853.096.924
Amount transferred from surplus during the year	-	-	-	-	-	-	-
Amount transferred from ESOP during the year	-	-	-	-	-	-	-
Interim dividend	-	-	-	-	-	-	-
Tax on dividend	-	-	-	-	-	-	-
Amount transferred to Employee stock compensation during the year	-	-	-	-	-	-	-
As at 31 March 2022	-	-	-	-	2.730.716.338	(4.512.132)	2.726.204.206
Profit/(loss) for the year	-	-	-	-	209.312.635	-	209.312.635
Other comprehensive income	-	-	-	-	-	56.801.425	56.801.425
Total comprehensive income for the year	-	-	-	-	209.312.635	56.801.425	266.114.060
Retained Earnings Reconciliation 31 March, 2022	-	-	-	-	-	-	-
Amount transferred from surplus during the year	-	-	-	-	-	-	-
Amount transferred from ESOP during the year	-	-	-	-	-	-	-
Interim dividend	-	-	-	-	-	-	-
Tax on dividend	-	-	-	-	-	-	-
Amount transferred to Employee stock compensation during the year	-	-	-	-	-	-	-
As at 31 March 2023	-	-	-	-	2.940.028.973	52.289.293	2.992.318.266

2.1 FIXED ASSETS

Fixed assets schedule for the period 2022-23

	Gross block				Accumulated depreciation				Net block	Capital Work in Progress
	Balance as at 1 April 2022	Additions	Disposals	Balance as at 31 March 2023	Balance as at 1 April 2022	Depreciation / Amortisation for the year	On disposals	Balance as at 31 March 2023	Balance as at 31 March 2023	
	(a) Rp	(b) Rp	(c) Rp	(d) = (a+b-c) Rp	(e) Rp	(f) Rp	(g) Rp	(h) = (e+f-g) Rp	(i) = (d-h) Rp	
Tangible assets										
Freehold land	-	-	-	-	-	-	-	-	-	-
Leasehold land	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-	-
Plant and equipment	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office equipment	-	-	-	-	-	-	-	-	-	-
Computer hardware	12.900.000	-	-	12.900.000	12.362.500	537.500	-	12.900.000	-	-
Assets under finance lease										
Plant and equipment	-	-	-	-	-	-	-	-	-	-
Subtotal (A)	12.900.000	-	-	12.900.000	12.362.500	537.500	-	12.900.000	-	-
Intangible assets										
Computer software	-	-	-	-	-	-	-	-	-	-
Technical knowhow	-	-	-	-	-	-	-	-	-	-
Patents	-	-	-	-	-	-	-	-	-	-
Assets under finance lease										
Software	-	-	-	-	-	-	-	-	-	-
Subtotal (B)	-	-	-	-	-	-	-	-	-	-
Grand total (A+B)	12.900.000	-	-	12.900.000	12.362.500	537.500	-	12.900.000	-	-

Note:-

The Company has reclassified certain items of fixed assets during the year as mentioned below:

Assets Description	Gross Block	Accumulated Depreciation
	-	-

2.1.1 Fixed assets under operating lease where, the Company is the lessor (already included in the above mentioned fixed assets)

Particulars	Gross block	Accumulated depreciation / amortisation /	Net Book Value
	Rp	Rp	Rp
Buildings	-	-	-
Furniture and fixtures	-	-	-

2.1 FIXED ASSETS

Fixed assets schedule for the year 2021-22

	Gross block				Accumulated depreciation				Net block	Capital Work in Progress
	Balance as at 1 April 2021	Additions	Disposals	Balance as at 31 March 2022	Balance as at 1 April 2021	Depreciation / Amortisation for the year	On disposals	Balance as at 31 March 2022	Balance as at 31 March 2022	
	(a) Rp	(b) Rp	(c) Rp	(d) = (a+b-c) Rp	(e) Rp	(f) Rp	(g) Rp	(h) = (e+f-g) Rp	(i) = (d-h) Rp	
Tangible assets										
Freehold land	-	-	-	-	-	-	-	-	-	-
Leasehold land	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-	-
Plant and equipment	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office equipment	-	-	-	-	-	-	-	-	-	-
Computer hardware	12.900.000	-	-	12.900.000	9.137.500	3.225.000	-	12.362.500	537.500	-
Assets under finance lease										
Plant and equipment	-	-	-	-	-	-	-	-	-	-
Subtotal (A)	12.900.000	-	-	12.900.000	9.137.500	3.225.000	-	12.362.500	537.500	-
Intangible assets										
Computer software	-	-	-	-	-	-	-	-	-	-
Technical knowhow	-	-	-	-	-	-	-	-	-	-
Patents	-	-	-	-	-	-	-	-	-	-
Assets under finance lease										
Software	-	-	-	-	-	-	-	-	-	-
Subtotal (B)	-	-	-	-	-	-	-	-	-	-
Grand total (A+B)	12.900.000	-	-	12.900.000	9.137.500	3.225.000	-	12.362.500	537.500	-

Note:-

The Company has reclassified certain items of fixed assets during the year as mentioned below:

Assets Description	Gross Block	Accumulated Depreciation
	-	-

2.1.1 Fixed assets under operating lease where, the Company is the lessor (already included in the above mentioned fixed assets)

Particulars	Gross block	Accumulated depreciation / amortisation	Net Book Value
	Rp	Rp	Rp
Buildings	-	-	-
Furniture and fixtures	-	-	-
	-	-	-

Title deeds of Immovable Property not held in name of the Company

Fixed assets schedule for the year 2021-22

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
PPE - Land	Land for Plant	-				
PPE - Building	Plant Building	-				
Investment property - Land	Land					
Investment property - Building	Building					
Non-current assets held for sale - Land	Land					
Non-current assets held for sale - Building	Building					
Others - Land	Land					
Others - Building	Building					

#Relative here means relative as defined in the Companies Act, 2013.

*Promoter here means promoter as defined in the Companies Act, 2013.

PT Minda Automotive Trading
 Notes to the financial statements for the year ended 31 Mar 2023

2.2 Non-current financial assets- Investments

Particulars	As at <u>31 March 2023</u> Rp	As at <u>31 March 2022</u> Rp
Investment in equity instruments of subsidiary at cost		
Unquoted equity instruments		
- Nil (Mar 31, 2023: Rp Nil, March 31, 2022: Rp Nil) equity shares of Rp Nil each fully paid up in PT Minda Automotive Trading	-	-
	-	-

2.3 - Non-current financial assets- Loans

Particulars	As at	As at
	31 March 2023	31 March 2022
	Rp	Rp
Security deposits	-	-
Security deposits to related parties	-	-
Total	-	-

2.4 - Non-current financial assets- Other financial assets

Particulars	As at	As at
	31 March 2023	31 March 2022
	Rp	Rp
Balances with banks	-	-
-Deposits due to mature after 12 months from the reporting date	-	-
-Advances to MCL ESOP trust for purchase of share	-	-
Less: Amount utilised by trust for purchase of shares #	-	-
Advances to employees	-	-
Total	-	-

2.5 - Non-current tax assets (net)

Particulars	As at	As at
	31 March 2023	31 March 2022
	Rp	Rp
Advance income tax	-	-
* [net of provision IDR (Mar 31, 2023: IDR lakhs, March 31, 2022: IDR lakhs)]	-	-
Total	-	-

2.6 - Other non-current assets

Particulars	As at	As at
	31 March 2023	31 March 2022
	Rp	Rp
Capital advances	-	-
Deferred premium on forward cover	-	-
Total	-	-

2.11 - Current financial assets- Loans

Particulars	As at	As at
	31 March 2023	31 March 2022
	Rp	Rp
Loans and advances to related parties	-	-
Total	-	-

2.12 - Current financial assets- Other financial assets

Particulars	As at	As at
	31 March 2023	31 March 2022
	Rp	Rp
Interest accrued but not due on loans to related parties	-	-
Interest accrued on fixed deposits	-	-
Interest accrued on loans and advances to related party	-	-
Insurance claim receivables	-	-
Advances to employees	-	5.191.588
Total	-	5.191.588

2.13 - Other current assets

Particulars	As at	As at
	31 March 2023	31 March 2022
	Rp	Rp
Balances with excise, customs and sales tax authorities	571.402.600	306.657.000
Prepaid expenses	-	1.000.000
Advances to suppliers	10.359.314	-
Rebate claim receivable	-	-
Export benefit received and receivable	-	-
Deferred premium on forward cover	-	-
Total	581.761.914	307.657.000

PT Minda Automotive Trading
Notes to the financial statements for the year ended 31 Mar 2023

2.7 Inventories

Particulars	As at	
	31 March 2023	31 March 2022
	Rp	
Raw materials (including packing materials)	-	-
Add: Materials-in-transit	-	-
Work-in-progress	-	-
Finished goods	3.137.821.488	2.698.023.910
Add: Goods-in-transit	61.663.828	2.698.023.910
Stock in trade	-	-
Stores and spares	-	-
	<u>3.199.485.316</u>	<u>2.698.023.910</u>

2.8 Trade receivables

Particulars	As at	
	31 March 2023	31 March 2022
	Rp	
Trade receivables	905.517.119	1.264.802.206
Receivables from Inter unit (refer note)	180.711.885	235.583.880
Receivables from related party (refer note)	-	-
Less: Allowance for doubtful debts	-	-
	<u>1.086.229.004</u>	<u>1.500.386.086</u>

PT Minda Automotive Trading
Notes to the financial statements for the year ended 31 Mar 2023

2.9 Cash and cash equivalents

Particulars	As at	As at
	31 March 2023	31 March 2022
	Rp	Rp
Cash and cash equivalents		
Cash on hand	534.590	502.215
Cheques, drafts on hand	-	-
Balance with bank		
-Deposits with original maturity of 3 months or less	-	-
-On current accounts	6.800.963.009	5.534.740.283
-Other bank balances	-	-
	<u>6.801.497.599</u>	<u>5.535.242.498</u>

2.10 Other bank balances

Particulars	As at	As at
	31 March 2023	31 March 2022
	Rp	Rp
Deposits due to mature within 12 month on the reporting date*	-	-
	<u>-</u>	<u>-</u>

*Deposits include (Mar 31, 2023: Rp Nil, March 31, 2022: Rp Nil) being fixed deposits held as margin money or security against borrowings, guarantees and other commitments.

2.14 Equity share capital

Particulars	As at	As at
	31 March 2023	31 March 2022
	Rp	Rp

2.14.1 Authorised

5,000 equity shares of Rp 960,500 each (previous year 5,000 equity shares of Rp. 960,500 each)	4.802.500.000	4.802.500.000
	<u>4.802.500.000</u>	<u>4.802.500.000</u>

2.14.2 Issued, subscribed and fully paid-up shares

a) 4,582 Equity shares of Rp. 960,500 each (previous year 2,500) (Mar 31, 2023: Rp 4,429,968,500, March 31, 2022: Rp 4,429,968,500) equity shares of IDR each	4.429.968.500	-	4.429.968.500
Less: (Mar 31, 2023: , March 31, 2022: equity shares of IDR each shares issued to Minda Corporation Limited Employees' Stock Option Scheme Trust but not allotted to employees	-	4.429.968.500	-
	<u>4.429.968.500</u>	<u>4.429.968.500</u>	<u>4.429.968.500</u>

2.14.3 Reconciliation of share capital outstanding as at the beginning and at the end of the year

a) Equity shares of Rp 960,500 each ((Mar 31, 2023: Rp 960,500 each, March 31, 2022: Rp 960,500 each) fully paid up	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount (Rp)	Number of shares	Amount (Rp)
Balance as at the beginning of the year (face value Rp 960.500 per share)	4.582	4.429.968.500	4.582	4.429.968.500
Balance as at the three months ended of the year (face value of Rp xx each (Mar 31, 2023: Rp 960.500 each, March 31, 2022: Rp 960.500 each))	<u>4.582</u>	<u>4.429.968.500</u>	<u>4.582</u>	<u>4.429.968.500</u>

2.14.4 Rights, preferences and restrictions attached to each class of shares

a) Equity shares of Rp Nil each (Mar 31, 2023: Rp Nil each, March 31, 2022: Rp Nil each)

Share Capital

Shares held by promoters at the end of the year				% Change during the year
Serial No	As at 31 March 2023			
	Promoter Name	No. Of Shares	% of total Shares	
	PT. Minda Automotive Indonesia	4.582	100,00% 0,00%	
Total		4.582		

Shares held by promoters at the end of the year				% Change during the year
Serial No	As at 31 March 2022			
	Promoter Name	No. Of Shares	% of total Shares	
	PT. Minda Automotive Indonesia	4.582	100,00% 0,00%	
Total		4.582		

2.15 Other equity

Particulars	As at	As at
	31 March 2023	31 March 2022
	Rp	Rp
Capital reserve		
Opening balance	-	-
Add: Amount received during the year	-	-
Less: Amount transferred to retain earning during the year	-	-
Closing balance	-	-
Securities premium account		
Opening balance	-	-
Add: Premium on issue of shares	-	-
Less: Amount utilised towards issue of fully paid up bonus shares	-	-
Prior period adjustment	-	-
Less: Amount utilised towards expenses for increase in authorised share capital	-	-
Closing balance	-	-
2.2.4 Debenture redemption reserve		
Opening balance	-	-
Add: Amount transferred during the year	-	-
Less: Amount written back during the year	-	-
Closing balance	-	-
Equity component of compound financial instrument		
Opening balance	-	-
Add: Amount transferred during the year	-	-
Less: Amount written back during the year	-	-
Closing balance	-	-
Employee stock compensation option outstanding		
At commencement of the year	-	-
Add: Amount transferred to Employee stock compensation during the year	-	-
Less: Amount written back during the year	-	-
Closing balance	-	-
General reserve		
Opening balance	-	-
Add: Amount transferred from surplus during the year	-	-
Less: Amount written back during the year	-	-
Closing balance	-	-
Surplus (Profit and loss balance)		
Opening balance	2.726.204.206	1.873.107.282
Retained Earnings Reconciliation 31 March, 2023	-	-
Depreciation charge	-	-
Add: Net profit for the year	266.114.060	853.096.924
Add: Capital Reserve transferred as per Ind-AS	-	-
Add: Amount transferred from ESOP during the year	-	-
	<u>2.992.318.266</u>	<u>2.726.204.206</u>
Less : Interim dividend	-	-
- equity shares at Rp 0.20 per share (previous year Rp 0.20 per share)	-	-
Dividend distribution tax	-	-
Less: Proposed dividend on	-	-
- cumulative redeemable preference shares	-	-
- equity shares	-	-
Dividend distribution tax	-	-
Less: Amount transferred to general reserves during the period/year	-	-
Closing balance	<u>2.992.318.266</u>	<u>2.726.204.206</u>
	<u>2.992.318.266</u>	<u>2.726.204.206</u>

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Notes to the financial statements for the year ended 31 Mar 2023

2.16 Borrowings

Particulars	Footnote	Long term maturities		Current maturities	
		As at	As at	As at	As at
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
		Rp	Rp	Rp	Rp
2.16.1 Secured					
Term loans from banks	[1]	-	-	-	-
Vehicle loans	[2]	-	-	-	-
Deferred payment liabilities					
2.16.2 Unsecured					
Finance lease obligations for plant and machinery	[2]	-	-	-	-
Less: Details of current maturities of non-current borrowings:		-	-	-	-
		-	-	-	-

Footnotes:

S. No.	Lender	Terms of repayment	Loan outstanding As at 31 March 2023	Loan outstanding As at 31 March 2022	Loan outstanding As at 31 March 2021	Details of security / guarantee
1						
2						
3						

2.17 Income tax

A. Amounts recognised in statement of profit and loss

The major components of income tax expense for the year Mar 31, 2023 and March 31, 2022 are:

	For the year ended 31 March 2023 Rp	For the year ended 31 March 2022 Rp
Current tax		
Current year	(61.411.000)	(191.975.000)
Adjustment for prior years	(28.233.778)	-
	<u>(90.644.778)</u>	<u>(191.975.000)</u>
Deferred tax		
Origination and reversal of temporary differences	17.224.568	9.821.087
Adjustment for prevailing tax	-	-
	<u>17.224.568</u>	<u>9.821.087</u>
Income tax expense reported in the statement of profit and loss	<u>(72.830.210)</u>	<u>(182.153.913)</u>

B. Amounts recognised in other comprehensive income/(expense)

The major components of income tax expense for the year Mar 31, 2023 and March 31, 2022 are:

	For the year ended 31 March 2023 Rp	For the year ended 31 March 2022 Rp
Remeasurement of post employment benefit obligation	(16.020.915)	1.630.358
	<u>(16.020.915)</u>	<u>1.630.358</u>

C. Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/(loss) multiplied by Indonesia's domestic tax rate for Nine months Mar 31, 2023 and March 31, 2022 are:

	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations	22%	282.142.845	22%	1.041.031.186
Tax using the Company's domestic tax rate		(62.071.426)		(229.026.863)
Tax effect of:				
Non-deductible expenses		10.026.509		763.994
Non-taxable income		17.303.415		16.354.485
Tax-exempt income		-		-
Unrecognized Deferred Tax Asset		(38.088.708)		29.754.471
Final Tax on Tax Asset Revaluation		-		-
Initial Deferred Tax on Revaluation of Fixed Asset		-		-
Changes in estimates related to prior years		-		-
Effective tax rate	22%	(72.830.210)	22%	(182.153.913)

D. Deferred tax assets/ liabilities

Particulars	Deferred tax assets			(Deferred tax liabilities)		Net deferred tax assets/ (liabilities)	
	As at	As at	As at	As at	As at	As at	As at
	31 March 2023	March 31, 2022	March 31, 2021	31 March 2023	March 31, 2022	31 March 2023	March 31, 2022
Accrued expense deductible on payment	51,477,221	-	-	-	-	51,477,221	-
Provision for gratuity and compensated absences	(3,906,365)	-	-	-	-	(3,906,365)	-
Loss allowance for trade receivables	-	-	-	-	-	-	-
Loss allowance for other assets	-	-	-	-	-	-	-
MAAT credit entitlement	-	-	-	-	-	-	-
Difference in book written down value and tax written down value of property, plant and equipment	-	-	-	-	-	-	-
Excess of allowance for lease rentals under income tax law over depreciation and interest charged on the leased assets in the books	-	-	-	-	-	-	-
Allowance for Bad Debt Expense	-	-	-	-	-	-	-
Fair valuation of investments	-	-	-	-	-	-	-
Fair valuation of derivatives	-	-	-	-	-	-	-
Security deposits at amortised cost	-	-	-	-	-	-	-
Borrowings – transaction cost adjustment	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
	47,570,856	46,367,203	34,915,759	-	-	47,570,856	46,367,203

E. Movement of temporary differences

Particulars	As at	Recognised in profit or	Recognised in OCI	As at	Recognised in profit or	Recognised in OCI	As at
	March 31, 2021	loss during 2021-22	during 2021-22	March 31, 2022	loss during 2022-23	during 2022-23	31 March 2023
Deferred Tax Assets	-	-	-	-	-	-	-
Accrued expense deductible on payment	-	-	-	-	-	-	-
Provision for gratuity and compensated absences	38,822,124	9,821,087	1,630,358	50,373,568	17,224,568	(16,020,915)	51,477,221
Adjustment prevailing tax rate for provision gratuity 22%	(3,906,365)	-	-	(3,906,365)	-	-	(3,906,365)
Loss allowance for trade receivables	-	-	-	-	-	-	-
Impact on Initial implementation of PSAK 71	-	-	-	-	-	-	-
Loss allowance for advances	-	-	-	-	-	-	-
MAAT credit entitlement	-	-	-	-	-	-	-
Difference in book written down value and tax written down value of property, plant and equipment	-	-	-	-	-	-	-
Fair valuation of investments	-	-	-	-	-	-	-
Fair valuation of derivatives	-	-	-	-	-	-	-
Security deposits at amortised cost	-	-	-	-	-	-	-
Borrowings – transaction cost adjustment	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
A	34,915,759	9,821,087	1,630,358	46,367,203	17,224,568	(16,020,915)	47,570,856
Deferred Tax Liabilities	-	-	-	-	-	-	-
Difference in book written down value and tax written down value of property, plant and equipment	-	-	-	-	-	-	-
Excess of allowance for lease rentals under income tax law over depreciation and interest charged on the leased assets in the books	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-
Not deferred tax	(A)-(B)	34,915,759	9,821,087	1,630,358	46,367,203	(16,020,915)	47,570,856

F. Tax losses and tax credits for which no deferred tax asset was recognised expire as follows:

Expire Year	As at 31 March 2023		As at March 31, 2022		As at March 31, 2021	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Business Loss	-	-	-	-	-	-
2000-XX	-	-	-	-	-	-
2000-XX	-	-	-	-	-	-
2000-XX	-	-	-	-	-	-
2000-XX	-	-	-	-	-	-
Unabsorbed depreciation	-	-	-	-	-	-
Never expire	-	-	-	-	-	-

2.19 Other non-current liabilities

Particulars	As at	As at
	31 March 2023	31 March 2022
	Rp	Rp
Lease equalisation	-	-
Forward cover payable (net of forward receivable of IDR (previous year IDR))	-	-
	<u>-</u>	<u>-</u>

2.18 Non-current provisions

Particulars	As at	As at
	31 March 2023	31 March 2022
	Rp	Rp
Provision for employee benefits		
- Gratuity*	-	-
- Compensated absence*	-	-
- Retirement and anniversary*	216.231.168	210.760.015
Other provisions		
- Provision for taxation	-	-
- Provision for warranties (refer to note 2.19.1 below)	-	-
	<u>216.231.168</u>	<u>210.760.015</u>

*refer to note

2.19.1 Movement in warranty cost provision

The Company warrants that its products will perform in all material respects in accordance with the Company's standard specifications for the warranty period. Accordingly based on specific warranties, claims history, the Company provides for warranty claims. The activity in the provision for warranty costs is as follows:

Particulars	As at	As at
	31 March 2023	31 March 2022
	Rp	Rp
At the beginning of the year	-	-
Provided during the year	-	-
Utilised during the year	-	-
At the end of the year	<u>-</u>	<u>-</u>
Current portion		
Non- current portion	-	-

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Notes to the financial statements for the year ended 31 Mar 2023

2.20 Current financial liabilities - Borrowings

Particulars	Footnote	As at 31 March 2023 Rp	As at 31 March 2022 Rp
2.21.1 Secured			
Cash credit and working capital demand loan from banks	[1]	-	-
2.21.2 Unsecured			
Purchase order financing facility from others parties	[2]	-	-
		-	-

Footnotes:

S. No.	Lender	Terms of repayment	Loan outstanding As at 31 March 2023	Loan outstanding As at 31 March 2022	Loan outstanding	Details of security
1						

2.21 Current financial liabilities-Trade payables

Particulars	As at	As at
	31 March 2023 Rp	31 March 2022 Rp
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer to note 2.17.1)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.316.861.455	630.682.082
Trade payables to Inter units	2.581.967.804	1.407.175.882
Trade payables to related party	117.576.478	642.606.557
	4.016.405.737	2.680.464.621

Trade payables Ageing Schedule
As at 31 March 2023

	Outstanding for following periods from due date of payment				
	Less than 1 year Rp	1-2 years Rp	2-3 years Rp	More than 3 years Rp	Total Rp
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4.016.405.737	-	-	-	4.016.405.737
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	4.016.405.737	-	-	-	4.016.405.737

As at 31 March 2022

	Outstanding for following periods from due date of payment				
	Less than 1 year Rp	1-2 years Rp	2-3 years Rp	More than 3 years Rp	Total Rp
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.680.464.622	-	-	-	2.680.464.622
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	2.680.464.622	-	-	-	2.680.464.622

There are no unbilled" and "Not due" trade payables, hence the same are not disclosed in the ageing schedule.

2.21.1 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

S.No.	Particulars	As at	As at
		31 March 2023 Rp	31 March 2022 Rp
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
	- Principal amount	-	-
	- Interest thereon	-	-
(ii)	the amount of interest paid in terms of section 16, along with the amounts of the payment made to the suppliers beyond the appointed day:		
	- Principal amount	-	-
	- Interest thereon	-	-
(iii)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act		
	-	-	-
(iv)	the amount of interest accrued and remaining unpaid.		
	-	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act		
	-	-	-
	-	-	-

2.22 Other current financial liabilities

Particulars	As at	As at
	31 March 2023	31 March 2022
	Rp	Rp
Current maturities of term loans (refer note 2.16)	-	-
Interest accrued but not due on borrowings	-	-
Salaries, wages and bonus payable	10.317.368	10.376.603
Unpaid dividend	-	-
Forward cover payable (net of forward receivable of IDR (previous year IDR))	-	-
Creditors for capital items	-	-
Others	51.303.650	35.631.840
	<u>61.621.018</u>	<u>46.008.443</u>

2.23 Other current liabilities

Particulars	As at	As at
	31 March 2023	31 March 2022
	Rp	Rp
Statutory dues payable	-	-
Advances from customers	-	-
Forward cover payable (net of forward receivable of IDR (previous year IDR))	-	-
	<u>-</u>	<u>-</u>

2.24 Current provisions

Particulars	As at	As at
	31 March 2023	31 March 2022
	Rp	Rp
Provision for employee benefits		
-Gratuity*	-	-
-Compensated absence*	-	-
Others		
-Provision for warranties (refer to note 2.19.1)	-	-
-Proposed dividend	-	-
-Dividend distribution tax	-	-
-Provision for material rejection	-	-
	<u>-</u>	<u>-</u>

*refer to note

2.25 Current tax liabilities (net)

Particulars	As at	As at
	31 March 2023	31 March 2022
	Rp	Rp
Provision for income tax	-	-
* [net of advance income tax IDR lakhs (Mar 31, 2023 : Nil, March 31, 2022: Nil)]		
	<u>-</u>	<u>-</u>

2.26 REVENUE FROM OPERATIONS

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
	Rp	Rp
Sale of products		
-Manufactured goods	-	-
-Traded goods	16.950.304.583	17.129.299.104
	<u>16.950.304.583</u>	<u>17.129.299.104</u>
Other operating revenues		
-Royalty	-	-
-Technical know-how and service income	-	-
-Job work income	-	-
-Sale of scrap	-	-
- Exchange fluctuations (net)	(53.348.480)	184.865.079
-Duty draw back and other export benefits	-	-
Other operating revenues	<u>(53.348.480)</u>	<u>184.865.079</u>
Revenue from operations (net)	<u>16.896.956.103</u>	<u>17.314.164.183</u>

2.27 OTHER INCOME

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
	Rp	Rp
Interest income on financial assets at amortised cost		
-on fixed deposits*	-	-
-on loans	-	-
-on others	78.651.884	74.338.568
Unwinding of discount on security deposits	-	-
Subsidy received	-	-
Profit on sale of property, plant and equipment (net)	-	-
Financial assistance fee	-	-
Provisions/liabilities no longer required, written back	-	-
Profit on sale of investment	-	-
Rental income (refer to note 2.20.1)	-	-
Profit on sale of property, plant and equipment (net)	-	-
Recovery of Doubtful Debt	-	-
Dividend Income	-	-
Other income (expense)	-	-
	<u>78.651.884</u>	<u>74.338.568</u>

* tax deducted at source Rp (previous year Rp)

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2.28 COST OF MATERIALS CONSUMED

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
	Rp	Rp
Raw materials consumed (includes packing material and components)		
Opening stock	-	-
Add: Purchases during the year	-	-
Less: Closing stock	-	-
	-	-

2.28.a Purchases of stock-in-trade

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
	Rp	Rp
Cupholder	-	-
Brass	-	-
Transponder	-	-
Aluminium	-	-
Wiring harness	-	-
Components	-	-
Locks & Instruments	16.101.462.373	14.736.362.506
	<u>16.101.462.373</u>	<u>14.736.362.506</u>

2.29 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
	Rp	Rp
Finished goods and stock in trade		
Opening stock FG	2.698.023.910	3.615.036.425
Less: Closing stock FG	3.199.485.316	2.698.023.910
	<u>(501.461.406)</u>	<u>917.012.515</u>
Impact of excise duty on decrease/ (increase) in finished goods	-	-
Work in progress		
Opening stock WIP	-	-
Less: Closing stock WIP	-	-
	<u>-</u>	<u>-</u>
(Increase)/ Decrease in inventories	<u><u>(501.461.406)</u></u>	<u><u>917.012.515</u></u>

2.30 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
	Rp	Rp
Salaries and wages	591.315.406	420.860.706
Contribution to		
- Provident fund and other funds	-	-
- Gratuity fund	137.902.489	87.853.912
Employees Stock Compensation Exp	-	-
Staff welfare	-	1.872.700
	<u><u>729.217.895</u></u>	<u><u>510.587.318</u></u>

PT Minda Automotive Trading

Notes to the financial statements for the year ended 31 Mar 2023

2.31 FINANCE COSTS

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
	Rp	Rp
Interest expense on financial liabilities at amortised cost:		
on borrowings from banks	-	-
on borrowings from others	-	-
Exchange difference to the extent considered as an adjustment to	-	-
Other borrowing costs	-	-
Bank charges	-	-
Unwinding of discount on account of vendor liabilities	-	-
	<u>-</u>	<u>-</u>

2.32 OTHER EXPENSES

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
	Rp	Rp
Jobwork charges	-	-
Consumption of stores and spare parts	-	2.840.719
Power and fuel (net of recovery)	-	-
Rent	-	-
Repairs- buildings	-	-
Repairs- plant and machinery	-	-
Repairs others	-	-
Travelling and conveyance	-	-
Legal and professional	240.911.632	146.717.500
Communication	-	667.664
Charity and donations	-	-
Bad debts	-	-
Provision for doubtful trade receivables	-	-
Management fees	-	-
Insurance	-	-
Rates and taxes, excluding taxes on income	47.632.343	1.279.974
Exchange fluctuations (net)	-	-
Warranty expenses	-	3.838.956
Loss on sale/discard of fixed assets (net)	-	-
Advertisement and business promotion	45.417.103	1.850.000
Royalty	-	-
Cash discount	-	-
Freight and forwarding	-	-
Bank charges	360.030	199.225
Corporate social responsibility	-	-
Amortisation of premium on forward contract	-	-
Security	-	-
Miscellaneous	29.387.672	22.890.179
	<u>363.708.780</u>	<u>180.284.217</u>