

PT MINDA AUTOMOTIVE INDONESIA
Balance Sheet as at 31 March 2021

(Amount in IDR)

	Note	As at 31 March 2021 Rp	As at 31 March 2020 Rp
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	39,072,359,948	40,412,051,571
Capital work-in progress	2.1	160,266,967	2,007,830,989
Intangible assets	2.1	112,349,391	174,001,541
Financial assets			
i. Investments	2.2	4,405,956,000	4,405,956,000
- Investments in Mutual Funds		-	-
ii. Loans	2.3	542,025,080	487,925,079
iii. Other financial assets	2.4	-	-
Income tax assets (net)	2.5	-	-
Long-term loans and advances		-	-
Other non-current assets	2.6	-	-
		44,293,857,386	47,487,775,180
Current assets			
Inventories	2.7	17,793,233,793	18,509,076,545
Financial assets			
i. Trade receivables	2.8	13,750,795,247	23,038,206,400
ii. Cash and cash equivalents	2.9	37,309,269,126	29,233,918,838
iii. Other bank balances	2.10	3,000,000,000	3,000,000,000
iv. Loans	2.11	-	-
v. Other financial assets	2.12	953,088,953	363,708,967
Short-term loans and advances		-	-
Other current assets	2.13	2,968,244,288	6,966,436,539
		75,774,631,407	81,111,347,289
TOTAL		120,068,488,793	128,599,122,469
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	2.14	54,960,000,000	54,960,000,000
Other equity	2.15	17,533,786,054	20,931,666,888
		72,493,786,054	75,891,666,888
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	2.16	-	-
Deferred tax liabilities (Net)	2.17	(3,295,512,083)	(3,721,013,939)
Provisions - non current liabilities	2.18	6,535,847,919	5,686,412,774
Other non-current liabilities	2.19	-	12,091,200,000
		3,240,335,836	14,056,598,835
Current liabilities			
Financial Liabilities			
i. Borrowings	2.20	-	-
ii. Trade payables	2.21	22,795,466,302	29,004,023,646
iii. Other financial liabilities	2.22	12,091,200,000	1,257,610,300
Other current liabilities	2.23	1,058,477,801	-
Provisions - current liabilities	2.24	8,389,222,800	8,389,222,800
Current tax liabilities (net)	2.25	-	-
		44,334,366,903	38,650,856,746
TOTAL		120,068,488,793	128,599,122,469

Significant accounting policies

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 30, 2021

For and on behalf of the Board of Directors of

PT.Minda Automotive Indonesia



Amir Gupta
Director

Place: Karawang, Indonesia

Date: April 30, 2021

PT MINDA AUTOMOTIVE INDONESIA
Statement of Profit and Loss for the year ended 31st March 2021

(Amount in IDR)

Income	Note	For the year ended 31 Mar 2021	For the year ended 31 March 2020
Revenue from operations (net)	2.26	102,308,003,877	149,137,778,808
Other income	2.27	1,306,246,042	1,058,178,774
Total revenue		<u>103,614,249,919</u>	<u>150,195,957,582</u>
Expenses			
Cost of materials consumed	2.28	55,154,770,979	86,439,882,146
Purchases of stock-in-trade	2.28.a	-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.29	829,343,036	(1,402,319,427)
Excise duty on sales		-	-
Employee benefits expenses	2.30	24,511,082,057	27,267,050,297
Finance costs	2.31	124,125,285	128,197,326
Depreciation and amortisation expense	2.1	5,104,664,736	5,754,651,970
Other expenses	2.32	20,650,690,782	33,353,139,417
Total expenses		<u>106,374,676,875</u>	<u>151,540,601,729</u>
Profit before tax		<u>(2,760,426,956)</u>	<u>(1,344,644,147)</u>
Current tax [Minimum alternate tax]		-	-
Less : Credit entitlement		-	-
Add : Short provision of Income tax in earlier years		-	-
Current tax (net)		<u>-</u>	<u>-</u>
Adjustment in respect of current income tax of previous years		629,250,750	-
Adjustment for prevailing tax rate		478,820,242	-
Deferred tax	2.17	(112,825,537)	(175,837,015)
Profit for the year		<u>(3,755,672,411)</u>	<u>(1,168,807,102)</u>
Other comprehensive income			
Item that will not be reclassified subsequent to profit & loss			
Remeasurements of defined benefit liability (assets)			
Actuarial Gain (Loss)		555,527,965	340,822,784
Income Tax Effect		(94,064,460)	(85,205,696)
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		<u>461,463,505</u>	<u>255,617,088</u>
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		<u>461,463,505</u>	<u>255,617,088</u>
Total comprehensive income for the year		<u>(3,294,208,906)</u>	<u>(913,190,014)</u>
Earnings per equity share [Par value of Rp (previous year Rp) per equity share]	2.2.2		
Earnings per share (Rp) (Basic)			
Earnings per share (Rp) (Diluted)			
Significant accounting policies	1		

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 30, 2021

For and on behalf of the Board of Directors of
PT.Minda Automotive Indonesia



Amit Gupta
Director

Place: Karawang, Indonesia
Date: April 30, 2021

PT Minda Automotive Indonesia
Statement of Changes in Equity for the year ended 31 March 2021

A. Equity share capital (Amount in IDR)

Particulars	Amount
Balance As at 1 April 2019	54,960,000,000
Changes in equity share capital during the year ended March 31, 2020	-
Balance As at 1 April 2020	54,960,000,000
Changes in equity share capital during the year ended March 31, 2021	-
Balance As at 31 March 2021	54,960,000,000

B. Other equity

	Attributable to owners of the Company							Total
	Reserves and surplus (2)				Items of Other Comprehensive Income (2)		Deficits	
	Capital reserve	Securities premium reserve	General reserve	Share based payment reserve	Retained earnings	Remeasurement of defined benefit obligations		
As at 1 April 2019	-	-	4,000,000,000	-	29,487,881,688	448,175,218	-	33,936,056,902
Profit/(loss) for the year	-	-	-	-	(1,168,807,102)	-	-	(1,168,807,102)
Other comprehensive income	-	-	-	-	-	255,617,088	-	255,617,088
Total comprehensive income for the year	-	-	-	-	(1,168,807,102)	255,617,088	-	(913,190,014)
Amount transferred from surplus during the year	-	-	-	-	-	-	-	-
Amount transferred from ESOP during the year	-	-	-	-	-	-	-	-
Interim dividend	-	-	-	-	(12,091,200,000)	-	-	(12,091,200,000)
Tax on dividend	-	-	-	-	-	-	-	-
Amount transferred to Employee stock compensation during the year	-	-	-	-	-	-	-	-
As at 31 March 2020	-	-	4,000,000,000	-	16,227,874,586	703,792,306	-	20,931,666,888
As at 1 April 2020	-	-	4,000,000,000	-	16,227,874,586	703,792,306	-	20,931,666,888
Impact on Initial Implementation of PSAK 71	-	-	-	-	(103,671,929)	-	-	(103,671,929)
Balance as of April 1, 2020	-	-	-	-	(103,671,929)	-	-	(103,671,929)
Profit/(loss) for the year	-	-	-	-	(3,755,672,411)	-	-	(3,755,672,411)
Other comprehensive income	-	-	-	-	-	461,463,505	-	461,463,505
Total comprehensive income for the year	-	-	-	-	(3,859,344,339)	461,463,505	-	(3,397,880,834)
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 2021	-	-	4,000,000,000	-	12,368,530,247	1,165,255,811	-	17,533,786,054

Notes:

(1) Refer note for nature and purpose of other equity.

PT Minda Automotive Indonesia
Statement of Cash Flow for year ended 31 March 2021

(Amount in IDR)

(Amount in IDR)

	For the year ended 31 Mar 2021	For the year ended 31 March 2020
A. Cash flow from operating activities		
Net profit before taxation	(2,760,426,956)	(1,344,644,147)
Adjustments for:		
Depreciation and amortisation expense	5,104,664,736	5,754,651,970
Interest expense	-	128,197,326
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	21,327,773	(147,571,988)
Liabilities / provision no longer required written back	-	-
Operating profit before working capital changes	2,365,565,553	4,390,633,161
Adjustments for:		
(Increase) / decrease in trade receivables	9,287,411,153	(4,945,530,569)
(Increase) / decrease in inventories	715,842,752	51,804,056
(Increase) / decrease in financial / non-financial / current/ non-current assets	5,180,048,516	(2,201,749,507)
(Decrease) / increase in financial / non-financial / current/ non-current liabilities	(3,125,658,778)	6,885,227,963
Increase / (decrease) in trade payables	(6,208,557,344)	4,810,612,710
Increase / (decrease)/ in long term and short term provisions	1,274,937,001	(2,816,997,022)
Cash generated from operations	9,489,588,852	6,174,000,792
Income tax paid	(161,085,000)	(175,837,045)
Corporate income tax receipt	537,049,816	-
Received from Value Added Tax	-	6,152,289,383
Net cash generated from operating activities (A)	9,865,553,668	12,150,453,130
B. Cash flows from investing activities		
Purchase of fixed assets	(1,855,746,942)	(659,506,038)
Sale of fixed assets	-	-
Investment in Short-Term Deposits	-	-
Purchase of current / non current investments	-	-
Dividend received	-	-
Amount transferred from ESOP during the year	-	-
Amount transferred to Employee stock compensation during the year	-	-
Maturity of investment / investment made in bank deposits (held for initial maturity of more	-	-
Interest received	65,543,562	125,068,494
Net cash used in investing activities (B)	(1,790,203,380)	(534,437,544)
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	-	-
Repayment of Short term loans (Purchase order financing)	-	-
Addition in Short term loans (Purchase order financing)	-	-
Forward premium paid	-	-
Interest paid	-	-
Net cash used in financing activities (C)	-	-
Net decrease in cash and cash equivalents (A + B + C)	8,075,350,288	11,616,015,586
Cash and cash equivalents at the beginning of the year	29,233,918,838	17,617,903,252
Cash and cash equivalents at the end of the year	37,309,269,126	29,233,918,838

Notes to Cash Flow Statement:

1. 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.

2. Cash and cash equivalents consists of cash in hand and balances with scheduled banks. Refer note 2.9

2.1 FIXED ASSETS

Fixed assets schedule for the year 2020-21

	Gross block				Accumulated depreciation				Net block	Capital Work in Progress
	Balance as at 1 April 2020	Additions	Disposals	Balance as at 31 March 2021	Balance as at 1 April 2020	Depreciation / Amortisation for the period	On disposals	Balance as at 31 March 2021	Balance as at 31 March 2021	
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)	
	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	
Tangible assets										
Freehold land	15,600,391,750	-	-	15,600,391,750	-	-	-	-	15,600,391,750	-
Leasehold land	-	-	-	-	-	-	-	-	-	-
Buildings	26,875,821,817	-	-	26,875,821,817	9,840,379,000	1,343,791,091	-	11,184,170,091	15,691,651,726	-
Leasehold improvements	-	-	-	-	-	-	-	-	-	-
Plant and equipment	32,529,792,339	3,580,779,872	-	36,110,572,211	25,453,153,868	3,230,614,576	-	28,683,768,444	7,426,803,767	-
Furniture and fixtures	2,029,184,333	-	-	2,029,184,333	1,801,830,716	203,532,931	-	2,005,363,647	23,820,686	-
Vehicles	1,001,465,000	-	-	1,001,465,000	911,577,918	49,028,750	-	960,606,668	40,858,332	-
Office equipment	1,846,415,362	16,450,000	-	1,862,865,362	1,486,274,295	190,388,501	-	1,676,662,796	186,202,566	-
Computer hardware	2,178,574,780	106,081,092	-	2,284,655,872	2,156,368,014	25,656,737	-	2,182,024,751	102,631,121	-
Assets under finance lease										
Plant and equipment	-	-	-	-	-	-	-	-	-	-
Subtotal (A)	82,061,645,381	3,703,310,964	-	85,764,956,345	41,649,583,811	5,043,012,586	-	46,692,596,396	39,072,359,948	-
Intangible assets										
Computer software	824,212,740	-	-	824,212,740	650,211,199	61,652,150	-	711,863,349	112,349,391	-
Technical knowhow	-	-	-	-	-	-	-	-	-	160,266,967
Patents	-	-	-	-	-	-	-	-	-	-
Assets under finance lease										
Software	-	-	-	-	-	-	-	-	-	-
Subtotal (B)	824,212,740	-	-	824,212,740	650,211,199	61,652,150	-	711,863,349	112,349,391	160,266,967
Grand total (A+B)	82,885,858,121	3,703,310,964	-	86,589,169,085	42,299,795,010	5,104,664,736	-	47,404,459,745	39,184,709,339	160,266,967

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 2019-20

	Gross block				Accumulated depreciation				Net block	Capital Work in Progress
	Balance as at 1 April 2019	Additions	Disposals	Balance as at 31 Mar 2019	Balance as at 1 April 2019	Depreciation / Amortisation for the year	On disposals	Balance as at 31 Mar 2019	Balance as at 31 Mar 2019	
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)	
	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	
Tangible assets										
Freehold land	15,600,391,750	-	-	15,600,391,750	-	-	-	-	15,600,391,750	-
Leasehold land	-	-	-	-	-	-	-	-	-	-
Buildings	26,875,821,817	-	-	26,875,821,817	8,496,587,909	1,343,791,091	-	9,840,379,000	17,035,442,817	-
Leasehold improvements	-	-	-	-	-	-	-	-	-	-
Plant and equipment	31,870,286,302	659,506,037	-	32,529,792,339	21,657,724,665	3,795,429,203	-	25,453,153,868	7,076,638,471	-
Furniture and fixtures	2,029,184,333	-	-	2,029,184,333	1,548,182,674	253,648,042	-	1,801,830,716	227,353,617	-
Vehicles	1,001,465,000	-	-	1,001,465,000	858,791,876	52,786,042	-	911,577,918	89,887,082	-
Office equipment	1,846,415,362	-	-	1,846,415,362	1,255,107,375	231,166,920	-	1,486,274,295	360,141,068	-
Computer hardware	2,178,574,780	-	-	2,178,574,780	2,127,215,900	29,152,114	-	2,156,368,014	22,206,766	-
Assets under finance lease										
Plant and equipment	-	-	-	-	-	-	-	-	-	-
Subtotal (A)	81,402,139,344	659,506,037	-	82,061,645,381	35,943,610,399	5,705,973,412	-	41,649,583,811	40,412,061,571	-
Intangible assets										
Computer software	669,619,140	154,593,600	-	824,212,740	601,532,641	48,678,558	-	650,211,199	174,001,541	-
Technical knowhow	-	-	-	-	-	-	-	-	-	2,007,830,989
Patents	-	-	-	-	-	-	-	-	-	-
Assets under finance lease										
Software	-	-	-	-	-	-	-	-	-	-
Subtotal (B)	669,619,140	154,593,600	-	824,212,740	601,532,641	48,678,558	-	650,211,199	174,001,541	2,007,830,989
Grand total (A+B)	82,071,758,484	814,099,637	-	82,885,858,121	36,545,143,040	5,754,651,970	-	42,299,795,010	40,586,063,112	2,007,830,989

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

PT Minda Automotive Indonesia

Notes to the financial statements for the year ended 31 March 2021

2.2 Non-current financial assets- Investments

Particulars	As at	As at
	31 March 2021	31 March 2020
	Rp	Rp
Investment in equity instruments of subsidiary at cost		
Unquoted equity instruments		
- 5,000 (March 31, 2021:2500 , March 31, 2020: 2,500) equity shares each fully paid up in PT Minda Trading	4,405,956,000	4,405,956,000
	<u>4,405,956,000</u>	<u>4,405,956,000</u>

2.3 - Non-current financial assets- Loans

Particulars	As at 31 March 2021 Rp	As at 31 March 2020 Rp
Security deposits	542,925,080	487,925,079
Security deposits to related parties	-	-
Total	542,925,080	487,925,079

2.4 - Non-current financial assets- Other financial assets

Particulars	As at 31 March 2021 Rp	As at 31 March 2020 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 31 March 2021 Rp	As at 31 March 2020 Rp
Advance income tax	-	-
* [net of provision IDR (March 31, 2021: IDR lakhs, March 31, 2020: IDR lakhs)]		
Total	-	-

2.6 - Other non-current assets

Particulars	As at 31 March 2021 Rp	As at 31 March 2020 Rp
Capital advances	-	-
Deferred premium on forward cover	-	-
Total	-	-

2.11 - Current financial assets- Loans

Particulars	As at 31 March 2021 Rp	As at 31 March 2020 Rp
Loans and advances to related parties	-	-
Total	-	-

2.12 - Current financial assets- Other financial assets

Particulars	As at 31 March 2021 Rp	As at 31 March 2020 Rp
Interest accrued but not due on loans to related parties	-	-
Interest accrued on fixed deposits	11,696,337	33,024,110
Interest accrued on loans and advances to related party	-	-
Insurance claim receivables	-	-
Advances to employees	941,392,616	330,684,858
Total	953,088,953	363,708,967

2.13 - Current current assets

Particulars	As at 31 March 2021 Rp	As at 31 March 2020 Rp
Balances with excise, customs and sales tax authorities	2,214,554,963	3,470,563,812
Prepaid expenses	483,002,289	501,709,239
Advances to suppliers	270,687,037	2,994,163,488
Rebate claim receivable	-	-
Export benefit received and receivable	-	-
Deferred premium on forward cover	-	-
Total	2,968,244,288	6,966,436,539

PT Minda Automotive Indonesia

Notes to the financial statements for the year ended 31 March 2021

2.7 Inventories

Particulars	As at		As at	
	31 March 2021		31 March 2020	
	Rp		Rp	
Raw materials (including packing materials)	12,523,800,535		14,862,380,112	
Add: Materials-in-transit	<u>3,879,913,062</u>	16,403,713,597	<u>1,427,833,201</u>	16,290,213,313
Work-in-progress		-		-
Finished goods	1,389,520,196		2,218,863,232	
Add: Goods-in-transit	<u>-</u>	1,389,520,196	<u>-</u>	2,218,863,232
Stock in trade		-		-
Stores and spares		-		-
		<u>17,793,233,793</u>		<u>18,509,076,545</u>

2.8 Trade receivables

Particulars	As at		As at	
	31 March 2021		31 March 2020	
	Rp		Rp	
Trade receivables		8,788,773,596		16,496,080,535
Receivables from related parties (refer note)		5,043,719,001		6,542,125,865
Less: Allowance for doubtful debts		(81,697,351)		-
		<u>13,750,795,247</u>		<u>23,038,206,400</u>

PT Minda Automotive Indonesia

Notes to the financial statements for the year ended 31 March 2021

2.9 Cash and cash equivalents

Particulars	As at 31 March 2021 Rp	As at 31 March 2020 Rp
Cash and cash equivalents		
Cash on hand	199,992,798	80,929,788
Cheques, drafts on hand	-	-
Balance with bank		
-Deposits with original maturity of 3 months or less	13,200,000,000	21,200,000,000
-On current accounts	23,909,276,327	7,952,989,049
-Other bank balances	-	-
	37,309,269,126	29,233,918,838

2.10 Other bank balances

Particulars	As at 31 March 2021 Rp	As at 31 March 2020 Rp
Deposits due to mature within 12 month on the reporting date*	3,000,000,000	3,000,000,000
	3,000,000,000	3,000,000,000

*Deposits include lakhs (March 31, 2021: lakhs, March 31, 2020: lakhs) being fixed deposits held as margin money or security against borrowings, guarantees and other commitments.

PT Minda Automotive Indonesia
Notes to the financial statements for the year ended 31 March 2021

2.14 Equity share capital

Particulars	As at 31 March 2021 Rp	As at 31 March 2020 Rp
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2.14.1 Authorised

120,000 equity shares of Rp 916,000 each (previous year 120,000 equity shares of Rp. 916,000 each)	109,920,000,000	109,920,000,000
	<u>109,920,000,000</u>	<u>109,920,000,000</u>

2.14.2 Issued, subscribed and fully paid- up shares

a) 60,000 Equity shares of Rp. 916,000 each (previous year 60,000)

(March 31, 2021: 54,960,000,000, March 31, 2020: 54,960,000,000) equity shares of IDR each	54,960,000,000	-	54,960,000,000
Less: (March 31, 2017: , April 1, 2016: equity shares of IDR eachshares issued to Minda Corporation Limited Employees' Stock Option Scheme Trust but not allotted to employees	<u>-</u>	<u>-</u>	<u>-</u>
	<u>54,960,000,000</u>		<u>54,960,000,000</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 xx each (March 31, 2021: Rp XX each, March 31, 2020: Rp XX each) fully paid up

	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount (Rp)	Number of shares	Amount (Rp)
Balance as at the beginning of the year (face value per share)	60,000	54,960,000,000	60,000	54,960,000,000
Balance as at the end of the year [face value of each (March 31, 2021: each, March 31, 2020: each)]	<u>60,000</u>	<u>54,960,000,000</u>	<u>60,000</u>	<u>54,960,000,000</u>

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

a) Equity shares of Rp each (March 31 2021: each, March 31, 2020: each)

2.15 Other equity

Particulars	As at	As at
	31 March 2021	31 March 2020
	Rp	Rp
Capital reserve		
Opening balance	4,000,000,000	4,000,000,000
Add: Amount received during the year	-	-
Less: Amount transferred to retain earning during the year	-	-
Closing balance	<u>4,000,000,000</u>	<u>4,000,000,000</u>
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	<u>-</u>	<u>-</u>
Equity component of compound financial instrument		
Opening balance	-	-
Add: Amount transferred during the year	-	-
Less: Amount written back during the year	-	-
Closing balance	<u>-</u>	<u>-</u>
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	<u>-</u>	<u>-</u>
General reserve		
Opening balance	(4,000,000,000)	(4,000,000,000)
Add: Amount transferred from surplus during the year	-	-
Less: Amount written back during the year	-	-
Closing balance	<u>(4,000,000,000)</u>	<u>(4,000,000,000)</u>
Surplus (Profit and loss balance)		
Impact on Initial Implementation of PSAK 71	(103,671,929)	-
Opening balance	20,931,666,888	33,936,056,902
Depreciation charge	-	-
Add: Net profit for the year	(3,294,208,906)	(913,190,014)
Add: Capital Reserve transferred as per Ind-AS	-	-
Add: Amount transferred from ESOP during the year	-	-
	<u>17,533,786,054</u>	<u>33,022,866,888</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	-	(12,091,200,000)
Less: Amount transferred to general reserves during the year	-	-
Closing balance	<u>17,533,786,054</u>	<u>20,931,666,888</u>
	<u>17,533,786,054</u>	<u>20,931,666,888</u>

PT Minda Automotive Indonesia
Notes to the financial statements for the year ended 31 March 2021

2.16 Borrowings

Particulars	Footnote	Long term maturities		Current maturities	
		As at	As at	As at	As at
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
		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 2021	Loan outstanding As at 31 March 2020	Loan outstanding As at 31 March 2019	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 ended March 31, 2021 and 2020 are:

	For the year ended 31 Mar 2021 Rp	For the year ended 31 March 2020 Rp	For the year ended 31 March 2019 Rp
Current tax			
Current year	-	-	1,771,629,000
Adjustment in respect of current income tax of previous years	629,250,750	-	-
	629,250,750	-	1,771,629,000
Deferred tax			
Origination and reversal of temporary differences	(125,262,552)	(175,837,045)	(144,735,209)
Adjustment for prevailing tax	478,820,242	-	-
Allowance for Bad Debt Expense	12,437,015	-	-
	365,994,705	(175,837,045)	(144,735,209)
Income tax expense reported in the statement of profit and loss	995,245,455	(175,837,045)	1,626,893,791

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

The major components of income tax expense for the year ended March 31, 2021 and 2020 are:

	For the year ended 31 Mar 2021 Rp	For the year ended 31 March 2020 Rp	For the year ended 31 March 2019 Rp
Income tax			
Remeasurement of post employment benefit obligation	(122,216,152)	(85,205,696)	(147,311,662)
Adjustment for prevailing tax	28,151,692	-	-
	(94,064,460)	(85,205,696)	(147,311,662)
Income tax charges to other comprehensive income/(expense)			

C. Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for the year ended March 31, 2021 and 2020 are:

	31 Mar 2021		31 March 2020		31 March 2019	
	Rate	Amount	Rate	Amount	Rate	Amount
Profit before tax from continuing operations	22%	(2,760,426,956)	25%	(1,344,644,147)	25%	5,692,595,660
Tax using the Company's domestic tax rate		(607,293,930)		(336,161,037)		1,423,148,915
Tax effect of:						
Non-deductible expenses		300,381,252		389,033,521		298,220,157
Non-taxable income		(259,729,294)		(264,544,694)		(94,475,281)
Tax-exempt income		-		-		-
Tax incentives		-		-		-
Final Tax on Tax Asset Revaluation		-		-		-
Initial Deferred Tax on Revaluation of Fixed Asset		-		-		-
Unrecognized Deferred Tax Asset		1,083,067,186		-		-
Changes in estimates related to prior years		478,820,242		35,835,164		-
Effective tax rate	22%	995,245,455	25%	(175,837,046)	25%	1,626,893,791

D. Deferred tax assets/ liabilities

Particulars	Deferred tax assets			(Deferred tax liabilities)		Net deferred tax assets/ (liabilities)	
	As at 31 March 2021	As at March 31, 2020	As at March 31, 2019	As at 31 March 2021	As at March 31, 2020	As at 31 March 2021	As at March 31, 2020
Accrued expense deductible on payment	-	-	-	-	-	-	-
Provision for gratuity and compensated absences	1,437,886,543	1,421,603,194	1,179,540,079	-	-	1,437,886,543	1,421,603,194
Loss allowance for trade receivables	-	-	-	-	-	-	-
Loss allowance for other assets	-	-	-	-	-	-	-
MAT credit entitlement	-	-	-	-	-	-	-
Difference in book written down value and tax written down value of property, plant and equipment	1,839,652,123	2,299,410,744	2,450,842,510	-	-	1,839,652,123	2,299,410,744
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	17,973,417	-	-	-	-	17,973,417	-
Fair valuation of investments	-	-	-	-	-	-	-
Fair valuation of derivatives	-	-	-	-	-	-	-
Security deposits at amortised cost	-	-	-	-	-	-	-
Borrowings – transaction cost adjustment	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
	3,295,512,083	3,721,013,939	3,630,382,589	-	-	3,295,512,083	3,721,013,939

E. Movement of temporary differences

Particulars	As at March 31, 2019	Recognised in profit or loss during 2019-20	Recognised in OCI during 2019-20	As at March 31, 2020	Impact on Beginning Balance Credited to Retained Earnings	Recognised in profit or loss during 2020-21	Recognised in OCI during 2020-21	As at 31 March 2021
Deferred Tax Assets								
Accrued expense deductible on payment	-	-	-	-	-	-	-	-
Provision for gratuity and compensated absences	1,179,540,079	327,268,811	(85,205,696)	1,421,603,194	-	309,091,884	(122,216,152)	1,608,478,927
Adjustment prevailing tax rate for provision gratuity 22%	-	-	-	-	-	(198,744,075)	28,151,692	(170,592,384)
Loss allowance for trade receivables	-	-	-	-	-	-	-	-
Loss allowance for advances	-	-	-	-	-	-	-	-
MAT credit entitlement	-	-	-	-	-	-	-	-
Difference in book written down value and tax written down value of property, plant and equipment	2,450,842,510	(151,431,766)	-	2,299,410,744	-	(183,829,332)	-	2,115,581,412
Adjustment prevailing tax rate for value of property, plant, and equipment 22%	-	-	-	-	-	(275,929,289)	-	(275,929,289)
Allowance for Bad Debt Expense	-	-	-	-	-	(12,437,015)	-	(12,437,015)
Impact on Initial Implementation of PSAK 71	-	-	-	-	34,557,310	(4,146,877)	-	30,410,432
Fair valuation of investments	-	-	-	-	-	-	-	-
Fair valuation of derivatives	-	-	-	-	-	-	-	-
Security deposits at amortised cost	-	-	-	-	-	-	-	-
Borrowings – transaction cost adjustment	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
A	3,630,382,589	175,837,045	(85,205,696)	3,721,013,939	34,557,310	(365,994,705)	(94,064,460)	3,295,512,083
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	-	-	-	-	-	-	-	-
Net deferred tax	(A)-(B)	175,837,045	(85,205,696)	3,721,013,939	34,557,310	(365,994,705)	(94,064,460)	3,295,512,083

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

Expire Year	As at 31 March 2021		As at March 31, 2020		As at March 31, 2019	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Business Loss						
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
Unabsorbed depreciation						
Never expire	-	-	-	-	-	-
	-	-	-	-	-	-

2.19 Other non-current liabilities

Particulars	As at 31 March 2021 Rp	As at 31 March 2020 Rp
Lease equalisation	-	-
Dividend Payable	-	12,091,200,000
Forward cover payable (net of forward receivable of IDR (previous year IDR))	-	-
	-	12,091,200,000

2.18 Non-current provisions

Particulars	As at 31 March 2021 Rp	As at 31 March 2020 Rp
Provision for employee benefits		
-Gratuity*	-	-
-Compensated absence*	-	-
-Retirement and anniversary*	6,535,847,919	5,686,412,773
Other provisions		
-Provision for taxation	-	-
-Provision for warranties (refer to note 2.19.1 below)	-	-
	6,535,847,919	5,686,412,773

*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 31 March 2021 Rp	As at 31 March 2020 Rp
At the beginning of the year	-	-
Provided during the year	-	-
Utilised during the year	-	-
At the end of the year	-	-
Current portion	-	-
Non- current portion	-	-

PT Minda Automotive Indonesia
Notes to the financial statements for the year ended 31 March 2021

2.20 Current financial liabilities - Borrowings

Particulars	Footnote	As at 31 March 2021 Rp	As at 31 March 2020 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]	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

Footnotes:

S. No.	Lender	Terms of repayment	Loan outstanding As at 31 March 2021	Loan outstanding As at 31 March 2020

2.21 Current financial liabilities-Trade payables

Particulars	As at	As at
	31 March 2021	31 March 2020
	Rp	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	11,246,327,686	15,156,363,212
Trade payables to related parties	11,549,138,616	13,847,660,434
Acceptances	-	-
	<u>22,795,466,302</u>	<u>29,004,023,646</u>

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 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 2021	31 March 2020
	Rp	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 2021	31 March 2020
	Rp	Rp
Current maturities of term loans (refer note 2.16)	-	-
Interest accrued but not due on borrowings	-	-
Salaries, wages and bonus payable	-	34,486,048
Unpaid dividend	12,091,200,000	-
Forward cover payable (net of forward receivable of IDR (previous year IDR))	-	-
Creditors for capital items	-	-
Others	-	1,223,124,252
	<u>12,091,200,000</u>	<u>1,257,610,300</u>

2.23 Other current liabilities

Particulars	As at	As at
	31 March 2021	31 March 2020
	Rp	Rp
Statutory dues payable	379,439,700	-
Advances from customers	-	-
Forward cover payable (net of forward receivable of IDR (previous year IDR))	-	-
Others	679,038,100	-
	<u>1,058,477,801</u>	<u>-</u>

2.24 Current provisions

Particulars	As at	As at
	31 March 2021	31 March 2020
	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	8,389,222,800	8,389,222,800
	<u>8,389,222,800</u>	<u>8,389,222,800</u>

*refer to note

2.25 Current tax liabilities (net)

Particulars	As at	As at
	31 March 2021	31 March 2020
	Rp	Rp
Provision for income tax	-	-
	<u>-</u>	<u>-</u>

2.26 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 Mar 2021	For the year ended 31 March 2020
	Rp	Rp
Sale of products		
-Manufactured goods	100,186,987,023	147,645,618,088
-Traded goods	-	-
	<u>100,186,987,023</u>	<u>147,645,618,088</u>
Other operating revenues		
-Royalty	-	-
-Technical know-how and service income	-	-
-Job work income	-	-
-Sale of scrap	2,121,016,854	1,492,160,720
- Exchange fluctuations (net)	-	-
-Duty draw back and other export benefits	-	-
Other operating revenues	<u>2,121,016,854</u>	<u>1,492,160,720</u>
Revenue from operations (net)	<u><u>102,308,003,877</u></u>	<u><u>149,137,778,808</u></u>

2.19.2 Earnings in foreign exchange

Particulars	For the year ended 31 Mar 2021	For the year ended 31 March 2020
	Rp	Rp
FOB value of exports	-	-
Royalty	-	-
Technical Know-how and Service Income	-	-
Financial assistance fee	-	-
Interest	-	-
	<u>-</u>	<u>-</u>

2.27 OTHER INCOME

Particulars	For the year ended 31 Mar 2021	For the year ended 31 March 2020
	Rp	Rp
Interest income on financial assets at amortised cost		
-on fixed deposits*	1,115,473,874	1,012,509,882
-on loans	-	-
-on others	65,113,827	45,668,892
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)	15,000,000	-
Recovery of Doubtful Debt	-	-
Dividend Income	-	-
Miscellaneous income	110,658,341	-
	<u>1,306,246,042</u>	<u>1,058,178,774</u>

* tax deducted at source Rp (previous year Rp)

2.28 COST OF MATERIALS CONSUMED

Particulars	For the year ended	For the year ended
	31 Mar 2021	31 March 2020
	Rp	Rp
Raw materials consumed (includes packing material and components)		
Opening stock	16,290,213,312	17,744,336,796
Add: Purchases during the year	55,268,271,264	84,985,758,661
	71,558,484,576	102,730,095,458
Less: Closing stock	16,403,713,597	16,290,213,312
	55,154,770,979	86,439,882,146

2.28.a Purchases of stock-in-trade

Particulars	For the year ended	For the year ended
	31 Mar 2021	31 March 2020
	Rp	Rp
Cupholder	-	-
Brass	-	-
Transponder	-	-
Aluminium	-	-
Wiring harness	-	-
Components	-	-
	-	-

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

Particulars	For the year ended 31 Mar 2021 Rp	For the year ended 31 March 2020 Rp
Finished goods and stock in trade		
Opening stock FG	2,218,863,232	816,543,805
Less: Closing stock FG	<u>1,389,520,196</u>	<u>2,218,863,232</u>
	829,343,036	(1,402,319,427)
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>829,343,036</u>	<u>(1,402,319,427)</u>

2.30 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 Mar 2021 Rp	For the year ended 31 March 2020 Rp
Salaries and wages	20,282,137,760	22,849,781,873
Contribution to		
- Provident fund and other funds	-	-
- Gratuity fund	2,863,446,974	2,787,372,545
Employees Stock Compensation Exp	-	-
Staff welfare	1,365,497,323	1,629,895,878
	<u>24,511,082,057</u>	<u>27,267,050,297</u>

2.31 FINANCE COSTS

Particulars	For the year ended	For the year ended
	31 Mar 2021	31 March 2020
	Rp	Rp
Interest expense on financial liabilities at amortised cost:		
on borrowings from banks	-	22,528,329
on borrowings from others	-	-
Other borrowing costs	-	-
Bank charges	124,125,285	218,475,075
Unwinding of discount on account of vendor liabilities	-	-
	124,125,285	241,003,404

2.32 OTHER EXPENSES

Particulars	For the year ended	For the year ended
	31 Mar 2021	31 March 2020
	Rp	Rp
Jobwork charges	3,134,814,577	3,887,591,218
Consumption of stores and spare parts	645,961,527	1,912,077,799
Power and fuel (net of recovery)	1,952,742,469	2,069,806,903
Rent	-	-
Repairs- buildings	581,992,469	323,778,000
Repairs- plant and machinery	953,417,018	748,993,545
Repairs others	141,561,053	327,162,276
Travelling and conveyance	1,512,305,945	2,907,240,726
Legal and professional	1,528,874,736	1,387,358,171
Communication	190,626,650	120,755,582
Charity and donations	-	8,000,000
Bad debts	-	-
Provision for doubtful trade receivables	-	-
Management fees	2,014,947,930	2,663,613,000
Insurance	738,407,199	741,696,210
Rates and taxes, excluding taxes on income	1,166,703,772	530,955,682
Exchange fluctuations (net)	358,962,704	4,590,625
Warranty expenses	45,621,546	25,780,312
Loss on sale/discard of fixed assets (net)	-	-
Advertisement and business promotion	82,041,891	134,837,914
Royalty	4,201,336,853	6,321,669,285
Cash discount	-	-
Freight and forwarding	241,489,052	1,347,332,600
Bank charges	-	-
Corporate social responsibility	-	-
Amortisation of premium on forward contract	-	-
Security	973,162,200	975,081,200
Bad Debts Expense	(56,531,888)	-
Miscellaneous	242,253,079	671,757,384
	20,650,690,782	27,110,078,432