

PT MINDA AUTOMOTIVE TRADING
Balance Sheet as at 31st 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	3.762.500	6.987.500
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	-	-
		3.762.500	6.987.500
Current assets			
Inventories	2.7	3.615.036.425	4.621.637.012
Financial assets			
i. Trade receivables	2.8	2.662.512.569	1.458.900.451
ii. Cash and cash equivalents	2.9	6.674.611.528	3.429.428.721
iii. Other bank balances	2.10	-	-
iv. Loans	2.11	-	-
v. Other financial assets	2.12	6.595.943	5.289.223
Short-term loans and advances		-	-
Other current assets	2.13	160.842.159	382.374.238
		13.119.598.624	9.897.629.645
TOTAL		13.123.361.124	9.904.617.145
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	2.14	4.429.968.500	4.429.968.500
Other equity	2.15	1.873.107.282	1.565.521.029
		6.303.075.782	5.995.489.529
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	2.16	-	-
Deferred tax liabilities (Net)	2.17	(34.915.759)	(32.553.040)
Provisions - non current liabilities	2.18	158.707.995	130.212.163
Other non-current liabilities	2.19	-	-
		123.792.237	97.659.123
Current liabilities			
Financial Liabilities			
i. Borrowings	2.20	-	-
ii. Trade payables	2.21	6.642.320.611	3.762.531.997
iii. Other financial liabilities	2.22	54.172.494	48.936.496
Other current liabilities	2.23	-	-
Provisions - current liabilities	2.24	-	-
Current tax liabilities (net)	2.25	-	-
		6.696.493.105	3.811.468.493
TOTAL		13.123.361.124	9.904.617.145

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 Trading

Om Prakash Pansari
Director



Place: Karawang, Indonesia

Date: April 30, 2021

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

(Amount in IDR)

Income	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue from operations (net)	2.26	13.547.338.181	17.149.187.512
Other income	2.27	54.674.997	41.322.639
Total revenue		13.602.013.178	17.190.510.151
Expenses			
Cost of materials consumed	2.28	-	-
Purchases of stock-in-trade	2.28.a	11.615.715.342	15.242.394.375
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.29	1.006.600.588	(752.404.491)
Excise duty on sales		-	-
Employee benefits expenses	2.30	502.687.182	569.170.371
Finance costs	2.31	-	-
Depreciation and amortisation expense	2.1	3.225.000	3.225.000
Other expenses	2.32	86.398.963	851.609.090
Total expenses		13.214.627.076	15.913.994.344
Profit before tax		387.386.102	1.276.515.807
Current tax (Minimum alternate tax (MAT))		-	-
Less : MAT Credit entitlement		-	-
Current tax (net)		70.336.000	290.720.000
Tax expense for earlier years		18.832.094	267.000
Adjustment for prevailing tax rate	2.17	4.565.342	-
Deferred tax	2.17	(7.810.299)	(8.032.740)
Profit for the year		301.462.965	993.561.547
Other comprehensive income			
Item that will not be reclassified subsequent to profit & loss			
Remeasurements of defined benefit liability (assets)			
Actuarial Gain (Loss)		7.005.528	3.362.679
Income Tax Effect		(882.240)	(840.670)
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		6.123.288	2.522.009
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		6.123.288	2.522.009
Total comprehensive income for the year		307.586.253	996.083.556
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 Trading

Om Prakash Pansari

Om Prakash Pansari
Director

Place: Karawang, Indonesia
Date: April 30, 2021

PT Minda Automotive Trading
Statement of Changes in Equity for the year ended 31 Mar 2021

A. Equity share capital (Amount in IDR)

Particulars	Amount
Balance As at 1 April 2019	4.429.968.501
Changes in equity share capital during the year ended March 31, 2019	-
Balance As at 1 April 2020	4.429.968.501
Changes in equity share capital during the 3 months ended June 30, 2020	-
Balance As at 31 Mar 2021	4.429.968.501

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 2019	-	-	-	-	576.814.543	(7.377.070)	569.437.473
Profit/(loss) for the year	-	-	-	-	993.561.547	-	993.561.547
Other comprehensive income	-	-	-	-	-	2.522.009	2.522.009
Total comprehensive income for the year	-	-	-	-	993.561.547	2.522.009	996.083.556
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 Mar 2019	-	-	-	-	1.570.376.090	(4.855.061)	1.565.521.029
As at 1 April 2020	-	-	-	-	1.570.376.090	(4.855.061)	1.565.521.029
Profit/(loss) for the year	-	-	-	-	301.462.965	-	301.462.965
Other comprehensive income	-	-	-	-	-	6.123.288	6.123.288
Total comprehensive income for the year	-	-	-	-	301.462.965	6.123.288	307.586.253
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 Mar 2021	-	-	-	-	1.871.839.055	1.268.227	1.873.107.282

PT Minda Automotive Trading
Statement of Cash Flow for the year ended 31 Mar 2021

	<i>(Amount in IDR)</i>	
	For the year ended 31 Mar 2021	For the Year ended 31 March 2020
A. Cash flow from operating activities		
Net profit before taxation	387.386.102	1.276.515.807
Adjustments for:		
Depreciation and amortisation expense	3.225.000	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	(132.284.149)	511.632.011
Interest income	54.674.997	41.322.639
Liabilities / provision no longer required written back	-	-
Operating profit before working capital changes	313.001.949	1.832.695.457
Adjustments for:		
(Increase) / decrease in trade receivables	(1.203.612.118)	2.687.835.392
(Increase) / decrease in inventories	1.006.600.587	(752.404.491)
(Increase) / decrease in financial / non-financial / current/ non-current assets	280.560.363	259.455.129
(Decrease) / increase in financial / non-financial / current/ non-current liabilities	33.731.831	56.601.489
Increase / (decrease) in trade payables	2.879.788.614	(2.923.121.437)
Increase / (decrease) / in long term and short term provisions	-	-
Cash generated from operations	3.310.071.227	1.161.061.539
Income tax paid	(64.888.420)	(290.720.000)
Net cash generated from operating activities (A)	3.245.182.807	870.341.539
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 made in bank deposits (held for initial maturity of more than 3 months)	-	-
Interest received	-	-
TDS on interest on fixed deposits	-	-
Net cash (used in) / generated 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 deferral 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 used in financing activities (C)	-	-
Net decrease in cash and cash equivalents (A + B + C)	3.245.182.807	870.341.539
Cash and cash equivalents at the beginning of the year	3.429.428.721	2.559.087.182
Cash and cash equivalents at the end of the year	6.674.611.528	3.429.428.721

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 cash in hand and balances with scheduled banks. Refer note 2.17

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

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 Mar 2021	Balance as at 1 April 2020	Depreciation / Amortisation for the period	On disposals	Balance as at 31 Mar 2021	Balance as at 31 Mar 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	-	-	-	-	-	-	-	-	-	-
Leasehold land	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-	-
Plant and equipment	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office equipment	-	-	-	-	-	-	-	-	-	-
Computer hardware	12.900.000	-	-	12.900.000	5.912.500	3.225.000	-	9.137.500	3.762.500	-
Assets under finance lease										
Plant and equipment	-	-	-	-	-	-	-	-	-	-
Subtotal (A)	12.900.000	-	-	12.900.000	5.912.500	3.225.000	-	9.137.500	3.762.500	-
Intangible assets										
Computer software	-	-	-	-	-	-	-	-	-	-
Technical knowhow	-	-	-	-	-	-	-	-	-	-
Patents	-	-	-	-	-	-	-	-	-	-
Assets under finance lease										
Software	-	-	-	-	-	-	-	-	-	-
Subtotal (B)	-	-	-	-	-	-	-	-	-	-
Grand total (A+B)	12.900.000	-	-	12.900.000	5.912.500	3.225.000	-	9.137.500	3.762.500	-

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	-	-	-
	-	-	-

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 March 2020	Balance as at 1 April 2019	Depreciation / Amortisation for the year	On disposals	Balance as at 31 March 2020	Balance as at 31 March 2020	
	(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	-	-	-	-	-	-	-	-	-	-
Leasehold land	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-	-
Plant and equipment	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Office equipment	-	-	-	-	-	-	-	-	-	-
Computer hardware	12.900.000	-	-	12.900.000	2.687.500	3.225.000	-	5.912.500	6.987.500	-
Assets under finance lease										
Plant and equipment	-	-	-	-	-	-	-	-	-	-
Subtotal (A)	12.900.000	-	-	12.900.000	2.687.500	3.225.000	-	5.912.500	6.987.500	-
Intangible assets										
Computer software	-	-	-	-	-	-	-	-	-	-
Technical knowhow	-	-	-	-	-	-	-	-	-	-
Patents	-	-	-	-	-	-	-	-	-	-
Assets under finance lease										
Software	-	-	-	-	-	-	-	-	-	-
Subtotal (B)	-	-	-	-	-	-	-	-	-	-
Grand total (A+B)	12.900.000	-	-	12.900.000	2.687.500	3.225.000	-	5.912.500	6.987.500	-

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	-	-	-

PT Minda Automotive Trading
Notes to the financial statements for the year ended March 31, 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		
- Nil (March 31, 2021: Rp Nil, March 31, 2020: Rp Nil) equity shares of Rp Nil each fully paid up in PT Minda Automotive Trading	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

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

2.3 - Non-current financial assets- Loans

Particulars	As at	As at
	31 March 2021	31 March 2020
	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 2021	31 March 2020
	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 2021	31 March 2020
	Rp	Rp
Advance income tax	-	-
* [net of provision IDR (June 30, 2020: IDR lakhs, March 31, 2020: IDR lakhs)]		
Total	-	-

2.6 - Other non-current assets

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

2.11 - Current financial assets- Loans

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

2.12 - Current financial assets- Other financial assets

Particulars	As at	As at
	31 March 2021	31 March 2020
	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	6.595.943	5.289.223
Total	6.595.943	5.289.223

2.13 - Current current assets

Particulars	As at	As at
	31 March 2021	31 March 2020
	Rp	Rp
Balances with excise, customs and sales tax authorities	160.842.159	379.374.237
Prepaid expenses	-	3.000.000
Advances to Supplier	-	-
Rebate claim receivable	-	-
Export benefit received and receivable	-	-
Deferred premium on forward cover	-	-
Total	160.842.159	382.374.237

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

2.7 Inventories

Particulars	As at 31 March 2021 Rp	As at 31 March 2020 Rp
Raw materials (including packing materials)	-	-
Add: Materials-in-transit	-	-
Work-in-progress	-	-
Finished goods	2.749.645.564	4.217.460.053
Add: Goods-in-transit	865.390.861	404.176.960
Stock in trade	-	-
Stores and spares	-	-
	3.615.036.425	4.621.637.012

2.8 Trade receivables

Particulars	As at 31 March 2021 Rp	As at 31 March 2020 Rp
Trade receivables	2.374.116.315	1.311.179.141
Receivables from related parties (refer note)	288.396.254	147.721.310
Less: Allowance for doubtful debts	-	-
	2.662.512.569	1.458.900.451

PT Minda Automotive Trading
Notes to the financial statements for the year ended March 31, 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	27.737.679	36.732.140
Cheques, drafts on hand	-	-
Balance with bank		
-Deposits with original maturity of 3 months or less	-	-
-On current accounts	6.646.873.849	3.392.696.580
-Other bank balances	-	-
	6.674.611.528	3.429.428.721

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*	-	-
	-	-

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

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

2.14 Equity share capital

Particulars	As at	
	31 March 2021	31 March 2020
	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) (March 31, 2021: Rp 4,429,968,500, March 31, 2020: Rp 4,429,968,500) equity shares of IDR each	4.429.968.500	-
Less: (March 31, 2021: , March 31, 2020: equity shares of IDR eachshares issued to Minda Corporation Limited Employees' Stock Option Scheme Trust but not allotted to employees	-	-
	<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 (March 31, 2021: Rp 960,500 each, March 31, 2020: Rp 960,500 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 Rp 960.500 per share)	4.582	4.429.968.500	4.582	4.429.968.500
Balance as at the end of the year (face value of Rp xx each (March 31, 2021: Rp 960.500 each, March 31, 2020: 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 (March 31, 2021: Rp Nil each, March 31, 2020: Rp Nil each)

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

2.15 Other equity

Particulars	As at 31 March 2021 Rp	As at 31 March 2020 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)		
Impact on Initial Implementation of PSAK 71	-	-
Opening balance	1.565.521.029	569.437.473
Depreciation charge	-	-
Add: Net profit for the year	307.586.253	996.083.556
Add: Capital Reserve transferred as per Ind-AS	-	-
Add: Amount transferred from ESOP during the year	-	-
1.873.107.282	1.873.107.282	1.565.521.029
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 year	-	-
Closing balance	1.873.107.282	1.565.521.029
	1.873.107.282	1.565.521.029

PT Minda Automotive Trading
Notes to the financial statements for the year ended March 31, 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						

PT Minda Automotive Trading

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

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 March 31, 2020 are:

	For the year ended 31 March 2021 Rp	For the year ended 31 March 2020 Rp
Current tax		
Current year	(70.336.000)	(290.720.000)
Adjustment for prior years	(18.832.094)	(267.000)
	(89.168.094)	(290.987.000)
Deferred tax		
Origination and reversal of temporary differences	7.810.299	8.032.740
Adjustment for prevailing tax	(4.565.342)	-
Allowance for Bad Debt Expense	-	-
	3.244.958	8.032.740
Income tax expense reported in the statement of profit and loss	(85.923.136)	(282.954.260)

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

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

	For the year ended 31 March 2021 Rp	For the year ended 31 March 2020 Rp
Remeasurement of post employment benefit obligation	(1.541.216)	(840.670)
Remeasurement of post employment benefit obligation	658.977	-
Income tax charges to other comprehensive income/(expense)	(882.240)	(840.670)

C. Reconciliation of effective tax rate

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

	For the year ended		For the year ended	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations	22%	387.386.102	25%	1.276.515.807
Tax using the Company's domestic tax rate		85.224.942		319.128.952
Tax effect of:				
Non-deductible expenses		4.472.779		21.195.498
Non-taxable income		12.028.499		(10.330.660)
Tax-exempt income		-		-
Unrecognized Deferred Tax Asset		12.479.623		(47.039.530)
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%	114.205.844	25%	282.954.260

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 2021	March 31, 2020	March 31, 2019	31 March 2021	March 31, 2020	31 March 2021	March 31, 2020
Accrued expense deductible on payment	34.915.759	32.553.040	25.360.970	-	-	34.915.759	32.553.040
Provision for gratuity and compensated absences	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
	34.915.759	32.553.040	25.360.970	-	-	34.915.759	32.553.040

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	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	25.360.970	8.032.740	(840.670)	32.553.040	7.810.299	(1.541.216)	38.822.124	
Adjustment prevailing tax rate for provision gratuity 22%	-	-	-	-	(4.565.342)	658.977	(3.906.365)	
Loss allowance for trade receivables	-	-	-	-	-	-	-	
Impact on Initial Implementation of PSAK 71	-	-	-	-	-	-	-	
Loss allowance for advances	-	-	-	-	-	-	-	
MAT 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	25.360.970	8.032.740	(840.670)	32.553.040	3.244.958	(882.240)	34.915.759
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)	25.360.970	8.032.740	(840.670)	32.553.040	3.244.958	(882.240)	34.915.759

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 31 March 2020		As at April 1, 2019	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect *
Business Loss						
20XX-XX	-	-	-	-	-	-
20XX-XX	-	-	-	-	-	-
20XX-XX	-	-	-	-	-	-
20XX-XX	-	-	-	-	-	-
Unabsorbed depreciation						
Never expire	-	-	-	-	-	-

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

2.19 Other non-current liabilities

Particulars	As at	As at
	31 March 2021	31 March 2020
	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 2021	31 March 2020
	Rp	Rp
Provision for employee benefits		
-Gratuity*	-	-
-Compensated absence*	-	-
-Retirement and anniversary*	158.707.996	130.212.163
Other provisions		
-Provision for taxation	-	-
-Provision for warranties (refer to note 2.19.1 below)	-	-
	<u>158.707.996</u>	<u>130.212.163</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 2021	31 March 2020
	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	-	-

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

2.20 Current financial liabilities - Borrowings

Particulars	Footnote	As at	As at
		31 March 2021	31 March 2020
		Rp	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>

Footnotes:

S. No.	Lender	Terms of repayment	Loan outstanding As at 31 March 2021	Loan outstanding As at 31 March 2020	Loan outstanding	Details of security
1						

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	399.276.795	716.859.781
Trade payables to related parties	6.243.043.816	3.045.672.217
Acceptances	-	-
	6.642.320.611	3.762.531.997

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 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	954.408	954.397
Unpaid dividend	-	-
Forward cover payable (net of forward receivable of IDR (previous year IDR))	-	-
Creditors for capital items	-	-
Others	53.218.086	47.982.099
	54.172.494	48.936.496

2.23 Other current liabilities

Particulars	As at	As at
	31 March 2021	31 March 2020
	Rp	Rp
Statutory dues payable	-	-
Advances from customers	-	-
Forward cover payable (net of forward receivable of IDR (previous year IDR))	-	-
	-	-

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	-	-
	-	-

*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	-	-
* [net of advance income tax IDR lakhs (March 31, 2021 : IDR , March 31, 2020: IDR)]	-	-

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

2.26 REVENUE FROM OPERATIONS

Particulars	For the year ended	For the year ended
	31 March 2021	31 March 2020
	Rp	Rp
Sale of products		
-Manufactured goods	-	-
-Traded goods	13.547.338.181	17.149.187.512
	<u>13.547.338.181</u>	<u>17.149.187.512</u>
Other operating revenues		
-Royalty	-	-
-Technical know-how and service income	-	-
-Job work income	-	-
-Sale of scrap	-	-
-Exchange fluctuations (net)	-	-
-Duty draw back and other export benefits	-	-
Other operating revenues	<u>-</u>	<u>-</u>
Revenue from operations (net)	<u>13.547.338.181</u>	<u>17.149.187.512</u>

2.27 OTHER INCOME

Particulars	For the year ended	For the year ended
	31 March 2021	31 March 2020
	Rp	Rp
Interest income on financial assets at amortised cost		
-on fixed deposits*	-	477.397
-on loans	-	-
-on others	54.674.997	40.845.241
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	-	-
Miscellaneous income	-	-
	<u>54.674.997</u>	<u>41.322.639</u>

* tax deducted at source Rp (previous year Rp)

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

2.28 COST OF MATERIALS CONSUMED

Particulars	For the year ended 31 March 2021 Rp	For the year ended 31 March 2020 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 31 March 2021 Rp	For the year ended 31 March 2020 Rp
Cupholder	-	-
Brass	-	-
Transponder	-	-
Aluminium	-	-
Wiring harness	-	-
Components	-	-
Locks & Instruments	11.615.715.342	15.242.394.375
	11.615.715.342	15.242.394.375

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 2021	31 March 2020
	Rp	Rp
Finished goods and stock in trade		
Opening stock FG	4.621.637.013	3.869.232.522
Less: Closing stock FG	<u>3.615.036.425</u>	<u>4.621.637.013</u>
	1.006.600.588	(752.404.491)
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>1.006.600.588</u>	<u>(752.404.491)</u>

2.30 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended	For the year ended
	31 March 2021	31 March 2020
	Rp	Rp
Salaries and wages	429.240.415	491.471.354
Contribution to		
- Provident fund and other funds	-	-
- Gratuity fund	71.196.767	75.674.017
Employees Stock Compensation Exp	-	-
Staff welfare	2.250.000	2.025.000
	<u>502.687.182</u>	<u>569.170.371</u>

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

2.31 FINANCE COSTS

Particulars	For the year ended	For the year ended
	31 March 2021	31 March 2020
	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 2021	31 March 2020
	Rp	Rp
Jobwork charges	-	-
Consumption of stores and spare parts	508.950	9.602.944
Power and fuel (net of recovery)	-	-
Rent	-	-
Repairs- buildings	-	-
Repairs- plant and machinery	-	-
Repairs others	-	-
Travelling and conveyance	-	-
Legal and professional	172.682.000	209.250.000
Communication	2.327.445	7.876.663
Charity and donations	-	-
Bad debts	-	-
Provision for doubtful trade receivables	-	-
Management fees	-	-
Insurance	-	-
Rates and taxes, excluding taxes on income	20.703.838	82.756.988
Exchange fluctuations (net)	(132.284.149)	511.632.011
Warranty expenses	1.280.442	-
Loss on sale/discard of fixed assets (net)	-	-
Advertisement and business promotion	-	-
Royalty	-	-
Cash discount	-	-
Freight and forwarding	800.000	8.519.356
Bank charges	387.023	3.619.611
Corporate social responsibility	-	-
Amortisation of premium on forward contract	-	-
Security	-	-
Miscellaneous	19.993.414	18.351.516
	<u>86.398.963</u>	<u>851.609.090</u>