

PT MINDA AUTOMOTIVE INDONESIA  
Balance Sheet as at 31 March 2020

(Amount in IDR)

	Note	As at 31 March 2020 Rp	As at 31 March 2019 Rp
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2.1	40,412,061,570	45,458,528,946
Capital work-in progress	2.1	2,007,830,989	561,464,849
Intangible assets	2.1	174,001,541	68,086,499
Financial assets			
i. Investments	2.2	4,405,956,000	4,405,956,000
- Investments in Mutual Funds		-	-
ii. Loans	2.3	487,925,079	477,925,079
iii. Other financial assets	2.4	-	-
Income tax assets (net)	2.5	-	-
Long-term loans and advances		-	-
Other non-current assets	2.6	-	-
		<b>47,487,775,179</b>	<b>50,971,961,373</b>
<b>Current assets</b>			
Inventories	2.7	18,509,076,545	18,560,880,601
Financial assets			
i. Trade receivables	2.8	23,038,206,401	18,092,675,832
ii. Cash and cash equivalents	2.9	29,233,918,837	17,617,903,252
iii. Other bank balances	2.10	3,000,000,000	3,000,000,000
iv. Loans	2.11	-	-
v. Other financial assets	2.12	363,708,967	223,777,164
Short-term loans and advances		-	-
Other current assets	2.13	6,966,436,539	8,461,652,478
		<b>81,111,347,289</b>	<b>65,956,889,327</b>
<b>TOTAL</b>		<b>128,599,122,468</b>	<b>116,928,850,700</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	2.14	54,960,000,000	54,960,000,000
Other equity	2.15	20,931,666,888	33,936,056,902
		<b>75,891,666,888</b>	<b>88,896,056,902</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
i. Borrowings	2.16	-	-
Deferred tax liabilities (Net)	2.17	(3,721,013,939)	(3,630,382,589)
Provisions - non current liabilities	2.18	5,686,412,773	4,718,160,311
Other non-current liabilities	2.19	12,091,200,000	-
		<b>14,056,598,834</b>	<b>1,087,777,722</b>
<b>Current liabilities</b>			
Financial Liabilities			
i. Borrowings	2.20	-	-
ii. Trade payables	2.21	29,004,023,646	22,258,410,939
iii. Other financial liabilities	2.22	1,257,610,300	827,382,338
Other current liabilities	2.23	-	-
Provisions - current liabilities	2.24	8,389,222,800	3,859,222,800
Current tax liabilities (net)	2.25	-	-
		<b>38,650,856,746</b>	<b>26,945,016,077</b>
<b>TOTAL</b>		<b>128,599,122,468</b>	<b>116,928,850,701</b>

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 20, 2020

For and on behalf of the Board of Directors of

PT.Minda Automotive Indonesia



**Sudhir Kumar Khurana**

Director

Place: Karawang, Indonesia

Date: April 20, 2020

PT MINDA AUTOMOTIVE INDONESIA  
Statement of Profit and Loss for the year ended 31 March 2020

(Amount in IDR)

Income	Note	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue from operations (net)	2.26	149,137,778,808	180,350,107,448
Other income	2.27	1,058,178,774	379,718,712
<b>Total revenue</b>		<b>150,195,957,582</b>	<b>180,729,826,160</b>
<b>Expenses</b>			
Cost of materials consumed	2.28	86,439,882,146	114,380,713,424
Purchases of stock-in-trade	2.28.a	-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.29	( 1,402,319,427)	1,427,534,198
Excise duty on sales		-	-
Employee benefits expenses	2.30	27,267,050,297	25,839,345,526
Finance costs	2.31	128,197,326	241,003,404
Depreciation and amortisation expense	2.1	5,754,651,970	6,038,555,517
Other expenses	2.32	33,353,139,417	27,110,078,432
<b>Total expenses</b>		<b>151,540,601,729</b>	<b>175,037,230,500</b>
<b>Profit before tax</b>		<b>( 1,344,644,147)</b>	<b>5,692,595,660</b>
Current tax [Minimum alternate tax]		-	-
Less : Credit entitlement		-	-
Add : Short provision of Income tax in earlier years		-	-
Current tax (net)		-	1,771,629,000
Tax expense for earlier years		-	-
Deferred tax	2.17	( 175,837,045)	( 144,735,209)
<b>Profit for the year</b>		<b>( 1,168,807,102)</b>	<b>4,065,701,869</b>
<b>Other comprehensive income</b>			
<b>Item that will not be reclassified subsequent to profit &amp; loss</b>			
Remeasurements of defined benefit liability (assets)			
Actuarial Gain (Loss)		340,822,784	589,246,649
Income Tax Effect		( 85,205,696)	( 147,311,662)
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		255,617,088	441,934,987
<b>Item that will be reclassified subsequent to profit &amp; loss</b>			
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		-	-
<b>Other comprehensive income for the year</b>		<b>255,617,088</b>	<b>441,934,987</b>
<b>Total comprehensive income for the year</b>		<b>(913,190,014)</b>	<b>4,507,636,856</b>
<b>Earnings per equity share [Par value of Rp .... (previous year Rp .... ) per equity share]</b>	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 20, 2020

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



Place: Karawang, Indonesia  
Date: April 20, 2020

PT Minda Automotive Indonesia  
Statement of Changes in Equity for the 12 months ended 31 March 2020

A. Equity share capital (Amount in IDR)

Particulars	Amount
Balance As at 1 April 2018	54,960,000,000
Changes in equity share capital during the year ended March 31, 2018	-
Balance As at 1 April 2019	54,960,000,000
Changes in equity share capital during the year ended March 31, 2019	-
Balance As at 31 March 2020	54,960,000,000

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	
<b>As at 1 April 2018</b>	-	-	3,000,000,000	-	38,513,379,820	6,240,231	41,519,620,047
Profit/(loss) for the year	-	-	-	-	4,065,701,869	-	4,065,701,869
Other comprehensive income	-	-	-	-	-	441,934,987	441,934,987
<b>Total comprehensive income for the year</b>	-	-	-	-	4,065,701,869	441,934,987	4,507,636,855
Amount transferred from surplus during the year	-	-	1,000,000,000	-	(1,000,000,000)	-	-
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	-	-	-	-	-	-	-
<b>As at 31 March 2019</b>	-	-	4,000,000,000	-	29,487,881,688	448,175,218	33,936,056,902
<b>As at 1 April 2019</b>	-	-	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
<b>Total comprehensive income for the year</b>	-	-	-	-	(1,168,807,102)	255,617,088	-913,190,014
Amount transferred from surplus during the year	-	-	-	-	-	-	-
Amount transferred from ESOP during the year	-	-	-	-	-	-	-
Cash dividend	-	-	-	-	(12,091,200,000)	-	(12,091,200,000)
Tax on dividend	-	-	-	-	-	-	-
Amount transferred to Employee stock compensation during the year	-	-	-	-	-	-	-
<b>As at 31 March 2020</b>	-	-	4,000,000,000	-	16,227,874,586	703,792,306	20,931,666,888

Notes:

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

**PT Minda Automotive Indonesia**  
**Statement of Cash Flow for the year ended 31 March 2020**

(Amount in IDR)

(Amount in IDR)

	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>A. Cash flow from operating activities</b>		
<b>Net profit before taxation</b>	(1,344,644,147)	5,692,595,660
<b>Adjustments for:</b>		
Depreciation and amortisation expense	5,754,651,970	6,038,555,517
Interest expense	128,197,326	241,003,404
Loss / (gain) on sale / discard of fixed assets	-	1,818,182
Bad debts	-	-
Warranty expenses	-	-
Corporate social responsibility expenses	-	-
Amortisation of premium on forward contract	-	4,590,625
Foreign exchange differences	-	-
Interest income	(147,571,988)	(338,556,528)
Liabilities / provision no longer required written back	-	-
<b>Operating profit before working capital changes</b>	<b>4,390,633,161</b>	<b>11,640,006,860</b>
<b>Adjustments for:</b>		
(Increase) / decrease in trade receivables	(4,945,530,569)	500,226,717
(Increase) / decrease in inventories	51,804,056	(4,103,054,204)
(Increase) / decrease in financial / non-financial / current/ non-current assets	(2,201,749,507)	25,000,000
(Decrease) / increase in financial / non-financial / current/ non-current liabilities	4,950,227,962	5,778,159,812
Increase / (decrease) in trade payables	6,745,612,707	7,208,894,086
Increase / (decrease)/ in long term and short term provisions	(2,816,997,019)	3,803,381,234
<b>Cash generated from operations</b>	<b>6,174,000,792</b>	<b>24,852,614,505</b>
Income tax paid	(175,837,045)	(2,751,109,500)
Received from Valued Added Tax	6,152,289,383	-
<b>Net cash generated from operating activities (A)</b>	<b>12,150,453,130</b>	<b>22,101,505,004</b>
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets	(659,506,038)	(2,569,182,651)
Sale of fixed assets	-	11,818,182
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 than 12 months)	-	-
Interest received	125,068,493	(579,559,932)
<b>Net cash used in investing activities (B)</b>	<b>(534,437,545)</b>	<b>(3,136,924,401)</b>
<b>C. Cash flows from financing activities</b>		
Payment of dividend (including dividend distribution tax)	-	(12,091,200,000)
Receipt of term loans	-	-
Repayment of term loans	-	-
Movement in working capital loan (net)	-	-
Repayment of sales tax deferral loan	-	-
Repayment of Short term loans (Purchase order financing)	-	-
Addition in Short term loans (Purchase order financing)	-	-
Forward premium paid	-	-
Interest paid	-	-
<b>Net cash used in financing activities (C)</b>	<b>-</b>	<b>(12,091,200,000)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>11,616,015,585</b>	<b>6,873,380,604</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>17,617,903,252</b>	<b>13,744,522,648</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>29,233,918,837</b>	<b>20,617,903,252</b>

**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

Significant accounting policies  
As per our report of even date attached

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)	(i) = (e+f-g)	(i) = (d-h)	
Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	
<b>Tangible assets</b>										
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	360,141,067	
Computer hardware	2,178,574,780	-	-	2,178,574,780	2,127,215,900	29,152,114	-	2,156,368,014	22,206,766	
<b>Assets under finance lease</b>										
Plant and equipment	-	-	-	-	-	-	-	-	-	
<b>Subtotal (A)</b>	<b>81,402,139,344</b>	<b>659,506,037</b>	<b>-</b>	<b>82,061,645,381</b>	<b>35,943,610,399</b>	<b>5,705,973,412</b>	<b>-</b>	<b>41,649,583,811</b>	<b>40,412,061,570</b>	<b>-</b>
<b>Intangible assets</b>										
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	-	-	-	-	-	-	-	-	-	
<b>Assets under finance lease</b>										
Software	-	-	-	-	-	-	-	-	-	
<b>Subtotal (B)</b>	<b>669,619,140</b>	<b>154,593,600</b>	<b>-</b>	<b>824,212,740</b>	<b>601,532,641</b>	<b>48,678,558</b>	<b>-</b>	<b>650,211,199</b>	<b>174,001,541</b>	<b>2,007,830,989</b>
<b>Grand total (A+B)</b>	<b>82,071,758,484</b>	<b>814,099,637</b>	<b>-</b>	<b>82,885,858,121</b>	<b>36,545,143,040</b>	<b>5,754,651,970</b>	<b>-</b>	<b>42,299,795,010</b>	<b>40,586,063,111</b>	<b>2,007,830,989</b>

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 2018-19

	Gross block				Accumulated depreciation				Net block	Capital Work in Progress
	Balance as at 1 April 2018	Additions	Disposals	Balance as at 31 Mar 2019	Balance as at 1 April 2018	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		
<b>Tangible assets</b>										
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	7,152,796,818	1,343,791,091		8,496,587,909	18,379,233,908	
Leasehold improvements	-			-	-			-	-	
Plant and equipment	29,309,919,651	2,560,366,651		31,870,286,302	17,662,455,806	3,995,268,859		21,657,724,665	10,212,561,637	
Furniture and fixtures	2,029,184,333			2,029,184,333	1,294,534,634	253,648,040		1,548,182,674	481,001,659	
Vehicles	1,001,465,000			1,001,465,000	764,675,626	94,116,250		858,791,876	142,673,124	
Office equipment	1,837,599,362	8,816,000		1,846,415,362	1,024,491,455	230,615,920		1,255,107,375	591,307,988	
Computer hardware	2,188,574,780		10,000,000	2,178,574,780	2,072,496,900	64,719,000	10,000,000	2,127,215,900	51,358,880	
<b>Assets under finance lease</b>										
Plant and equipment	-	-	-	-	-	-	-	-	-	
<b>Subtotal (A)</b>	<b>78,842,956,693</b>	<b>2,569,182,651</b>	<b>10,000,000</b>	<b>81,402,139,344</b>	<b>29,971,451,239</b>	<b>5,982,159,160</b>	<b>10,000,000</b>	<b>35,943,610,399</b>	<b>45,458,528,946</b>	<b>-</b>
<b>Intangible assets</b>										
Computer software	669,619,140	-	-	669,619,140	545,136,284	56,396,357	-	601,532,641	68,086,499	
Technical knowhow	-	-	-	-	-	-	-	-	-	561,464,849
Patents	-	-	-	-	-	-	-	-	-	
<b>Assets under finance lease</b>										
Software	-	-	-	-	-	-	-	-	-	
<b>Subtotal (B)</b>	<b>669,619,140</b>	<b>-</b>	<b>-</b>	<b>669,619,140</b>	<b>545,136,284</b>	<b>56,396,357</b>	<b>-</b>	<b>601,532,641</b>	<b>68,086,499</b>	<b>561,464,849</b>
<b>Grand total (A+B)</b>	<b>79,512,575,833</b>	<b>2,569,182,651</b>	<b>10,000,000</b>	<b>82,071,758,484</b>	<b>30,516,587,523</b>	<b>6,038,555,517</b>	<b>10,000,000</b>	<b>36,545,143,040</b>	<b>45,526,615,445</b>	<b>561,464,849</b>

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 2020

2.2 Non-current financial assets- Investments

Particulars	As at 31 March 2020 Rp	As at 31 March 2019 Rp
<b>Investment in equity instruments of subsidiary at cost</b>		
<b>Unquoted equity instruments</b>		
- 5,000 (March 31, 2020:2500 , March 31, 2019: 2,500) equity shares each fully paid up in PT Minda Trading	4,405,956,000	4,405,956,000
	<b>4,405,956,000</b>	<b>4,405,956,000</b>

**2.3 - Non-current financial assets- Loans**

Particulars	As at	As at
	31 March 2020	31 March 2019
	Rp	Rp
Security deposits	487,925,079	477,925,079
Security deposits to related parties	-	-
<b>Total</b>	<b>487,925,079</b>	<b>477,925,079</b>

**2.4 - Non-current financial assets- Other financial assets**

Particulars	As at	As at
	31 March 2020	31 March 2019
	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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**2.5 - Non-current tax assets (net)**

Particulars	As at	As at
	31 March 2020	31 March 2019
	Rp	Rp
Advance income tax	-	-
* [net of provision IDR (March 31, 2020: IDR, March 31, 2019: IDR)]		
<b>Total</b>	<b>-</b>	<b>-</b>

**2.6 - Other non-current assets**

Particulars	As at	As at
	31 March 2020	31 March 2019
	Rp	Rp
Capital advances	-	-
Deferred premium on forward cover	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**2.11 - Current financial assets- Loans**

Particulars	As at	As at
	31 March 2020	31 March 2019
	Rp	Rp
Loans and advances to related parties	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**2.12 - Current financial assets- Other financial assets**

Particulars	As at	As at
	31 March 2020	31 March 2019
	Rp	Rp
Interest accrued but not due on loans to related parties	-	-
Interest accrued on fixed deposits	33,024,110	10,520,615
Interest accrued on loans and advances to related party	-	-
Insurance claim receivables	-	-
Advances to employees	330,684,858	213,256,549
<b>Total</b>	<b>363,708,967</b>	<b>223,777,164</b>

**2.13 - Current current assets**

Particulars	As at	As at
	31 March 2020	31 March 2019
	Rp	Rp
Balances with excise, customs and sales tax authorities	3,470,563,812	7,836,119,772
Prepaid expenses	501,709,239	625,532,706
Advances to suppliers	2,994,163,488	-
Rebate claim receivable	-	-
Export benefit received and receivable	-	-
Deferred premium on forward cover	-	-
<b>Total</b>	<b>6,966,436,539</b>	<b>8,461,652,478</b>



**PT Minda Automotive Indonesia**

**Notes to the financial statements for the year ended 31 March 2020**

**2.7 Inventories**

Particulars	As at		As at	
	31 March 2020		31 March 2019	
	Rp		Rp	
Raw materials (including packing materials)	14,862,380,112		13,153,769,309	
Add: Materials-in-transit	<u>1,427,833,201</u>	16,290,213,313	<u>4,590,567,487</u>	17,744,336,796
Work-in-progress		-		-
Finished goods	2,218,863,232		816,543,805	
Add: Goods-in-transit	<u>-</u>	2,218,863,232	<u>-</u>	816,543,805
Stock in trade		-		-
Stores and spares		-		-
		<u><b>18,509,076,545</b></u>		<u><b>18,560,880,601</b></u>

**2.8 Trade receivables**

Particulars	As at		As at	
	31 March 2020		31 March 2019	
	Rp		Rp	
Trade receivables		16,496,080,536		13,162,604,225
Receivables from related parties (refer note )		6,542,125,865		4,930,071,607
Less: Allowance for doubtful debts		-		-
		<u><b>23,038,206,401</b></u>		<u><b>18,092,675,832</b></u>

**PT Minda Automotive Indonesia**

**Notes to the financial statements for the year ended 31 March 2020**

**2.9 Cash and cash equivalents**

<b>Particulars</b>	<b>As at 31 March 2020 Rp</b>	<b>As at 31 March 2019 Rp</b>
<b>Cash and cash equivalents</b>		
Cash on hand	80,929,788	134,790,666
Cheques, drafts on hand	-	-
<b>Balance with bank</b>		
-Deposits with original maturity of 3 months or less	21,200,000,000	11,300,000,000
-On current accounts	7,952,989,049	6,183,112,586
-Other bank balances	-	-
	<b><u>29,233,918,837</u></b>	<b><u>17,617,903,252</u></b>

**2.10 Other bank balances**

<b>Particulars</b>	<b>As at 31 March 2020 Rp</b>	<b>As at 31 March 2019 Rp</b>
Deposits due to mature within 12 month on the reporting date*	3,000,000,000	3,000,000,000
	<b><u>3,000,000,000</u></b>	<b><u>3,000,000,000</u></b>

\*Deposits include lakhs (March 31, 2020: 3,000,000,000, March 31, 2019: 3,000,000,000 ) 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 2020

2.14 Equity share capital

Particulars	As at 31 March 2020 Rp	As at 31 March 2019 Rp
-------------	------------------------------	------------------------------

**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
	<b>109,920,000,000</b>	<b>109,920,000,000</b>

**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, 2020: 54,960,000,000, March 31, 2019: 54,960,000,000) equity shares of IDR each	54,960,000,000	-	54,960,000,000
Less: (March 31, 2020: March 31, 2019: equity shares of IDR each shares issued to Minda Corporation Limited Employees' Stock Option Scheme Trust but not allotted to employees	-	-	-
	<b>54,960,000,000</b>		<b>54,960,000,000</b>

**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, 2020: Rp XX each, March 31, 2019: Rp XX each) fully paid up**

	As at 31 March 2020		As at 31 March 2019	
	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, 2020: each, March 31, 2019: each)]	<b>60,000</b>	<b>54,960,000,000</b>	<b>60,000</b>	<b>54,960,000,000</b>

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

**a) Equity shares of Rp each (March 31, 2020: each, March 31, 2019: each)**

PT Minda Automotive Indonesia  
Notes to the financial statements for the year ended 31 March 2020

2.15 Other equity

Particulars	As at	As at
	31 March 2020	31 March 2019
	Rp	Rp
<b>Capital reserve</b>		
Opening balance	4,000,000,000	3,000,000,000
Add: Amount received during the year	-	1,000,000,000
Less: Amount transferred to retain earning during the year	-	-
Closing balance	<u>4,000,000,000</u>	<u>4,000,000,000</u>
<b>Securities premium account</b>		
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	-	-
<b>Equity component of compound financial instrument</b>		
Opening balance	-	-
Add: Amount transferred during the year	-	-
Less: Amount written back during the year	-	-
Closing balance	-	-
<b>Employee stock compensation option outstanding</b>		
At commencement of the year	-	-
Add: Amount transferred to Employee stock compensation during the year	-	-
Less: Amount written back during the year	-	-
Closing balance	-	-
<b>General reserve</b>		
Opening balance	( 4,000,000,000)	( 3,000,000,000)
Add: Amount transferred from surplus during the year	-	( 1,000,000,000)
Less: Amount written back during the year	-	-
Closing balance	<u>( 4,000,000,000)</u>	<u>( 4,000,000,000)</u>
<b>Surplus (Profit and loss balance)</b>		
Opening balance	33,936,056,902	41,519,620,046
Depreciation charge	-	-
Add: Net profit for the year	( 913,190,014)	4,507,636,856
Add: Capital Reserve transferred as per Ind-AS	-	-
Add: Amount transferred from ESOP during the year	-	-
	<u>33,022,866,888</u>	<u>46,027,256,902</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)	(12,091,200,000)
Less: Amount transferred to general reserves during the year	-	-
Closing balance	<u>20,931,666,888</u>	<u>33,936,056,902</u>
	<u>20,931,666,888</u>	<u>33,936,056,902</u>

PT Minda Automotive Indonesia  
Notes to the financial statements for the year ended 31 March 2020

2.16 Borrowings

Particulars	Footnote	Long term maturities		Current maturities	
		As at	As at	As at	As at
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
		Rp	Rp	Rp	Rp
<b>2.16.1 Secured</b>					
<b>Term loans</b>					
from banks	[1]	-	-	-	-
Vehicle loans	[2]	-	-	-	-
<b>Deferred payment liabilities</b>					
<b>2.16.2 Unsecured</b>					
<b>Finance lease obligations</b>					
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 2020	Loan outstanding As at 31 March 2019	Loan outstanding As at 31 March 2018	Details of security / guarantee
1						
2						
3						

**PT Minda Automotive Indonesia**

**Notes to the financial statements for the year ended 31 March 2020**

**2.17 Income tax**

**A. Amounts recognised in statement of profit and loss**

The major components of income tax expense for the years ended March 31, 2020 and March 31, 2019 are:

	<b>For the year ended 31 March 2020 Rp</b>	<b>For the year ended 31 March 2019 Rp</b>
<b>Current tax</b>		
Current year	-	1,771,629,000
Adjustment for prior years	-	-
	<u>-</u>	<u>1,771,629,000</u>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(175,837,045)	(144,735,209)
	<u>(175,837,045)</u>	<u>(144,735,209)</u>
<b>Income tax expense reported in the statement of profit and loss</b>	<u>(175,837,045)</u>	<u>1,626,893,791</u>

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

The major components of income tax expense for the years ended March 31, 2020 and March 31, 2019 are:

	<b>For the year ended 31 March 2020 Rp</b>	<b>For the year ended 31 March 2019 Rp</b>
<b>Income tax</b>		
Remeasurement of post employment benefit obligation	(85,205,696)	(147,311,662)
	<u>(85,205,696)</u>	<u>(147,311,662)</u>

**C. Reconciliation of effective tax rate**

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for Nine month ended March 31, 2020 and March, 31 2019:

	<b>For the year ended</b>		<b>For the year ended</b>	
	<b>Rate</b>	<b>Amount</b>	<b>Rate</b>	<b>Amount</b>
<b>Profit before tax from continuing operations</b>	25%	(1,344,644,147)	25%	5,692,595,660
Tax using the Company's domestic tax rate		-		1,423,148,915
Tax effect of:				
Non-deductible expenses		262,615,927		298,220,158
Non-taxable income		(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		-		-
Changes in estimates related to prior years		-		-
Unrecognize Deferred Tax		(173,908,278)		-
<b>Effective tax rate</b>	<b>25%</b>	<b>(175,837,045)</b>	<b>25%</b>	<b>1,626,893,792</b>

D. Deferred tax assets/ liabilities

Particulars	Deferred tax assets			(Deferred tax liabilities)		Net deferred tax assets/ (liabilities)	
	As at 31 March 2020	As at March 31, 2019	As at March 31, 2018	As at 31 March 2020	As at March 31, 2019	As at 31 March 2020	As at March 31, 2019
Accrued expense deductible on payment	-	-	-	-	-	-	-
Provision for gratuity and compensated absences	1,421,603,194	1,179,540,079	1,030,684,767.00	-	-	1,421,603,194	1,179,540,079
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	2,299,410,744	2,450,842,510	2,602,274,276.00	-	-	2,299,410,744.48	2,450,842,510.23
Excess of allowance for lease rentals under income tax law over depreciation and interest charged on the leased assets in the books	-	-	-	-	-	-	-
Fair valuation of investments	-	-	-	-	-	-	-
Fair valuation of derivatives	-	-	-	-	-	-	-
Security deposits at amortised cost	-	-	-	-	-	-	-
Borrowings – transaction cost adjustment	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
	<b>3,721,013,939</b>	<b>3,630,382,589</b>	<b>3,632,959,043</b>	-	-	<b>3,721,013,939</b>	<b>3,630,382,589</b>

E. Movement of temporary differences

Particulars	As at March 31, 2018	Recognised in profit or loss during 2018-19	Recognised in OCI during 2018-19	As at March 31, 2019	Recognised in profit or loss during 2019-20	Recognised in OCI during 2019-20	As at 31 March 2020
<b>Deferred Tax Assets</b>							
Accrued expense deductible on payment	-	-	-	-	-	-	-
Provision for gratuity and compensated absences	1,030,684,767	296,166,975	(147,311,662)	1,179,540,079	327,268,811	(85,205,696)	1,421,603,194
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	2,602,274,276	(151,431,766)	-	2,450,842,510	(151,431,766)	-	2,299,410,744
Fair valuation of investments	-	-	-	-	-	-	-
Fair valuation of derivatives	-	-	-	-	-	-	-
Security deposits at amortised cost	-	-	-	-	-	-	-
Borrowings – transaction cost adjustment	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
	<b>A 3,632,959,043</b>	<b>144,735,209</b>	<b>(147,311,662)</b>	<b>3,630,382,589</b>	<b>175,837,045</b>	<b>(85,205,696)</b>	<b>3,721,013,939</b>
<b>Deferred Tax Liabilities</b>							
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>B -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax</b>	<b>(A)-(B) 3,632,959,043</b>	<b>144,735,209</b>	<b>(147,311,662)</b>	<b>3,630,382,589</b>	<b>175,837,045</b>	<b>(85,205,696)</b>	<b>3,721,013,939</b>

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

<u>Expire Year</u>	As at 31 March 2020		As at March 31, 2019		As at April 1, 2018	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect *
<b>Business Loss</b>	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Unabsorbed depreciation</b>						
Never expire	-	-	-	-	-	-
	-	-	-	-	-	-



**2.19 Other non-current liabilities**

Particulars	As at	As at
	31 March 2020	31 March 2019
	Rp	Rp
Lease equalisation	-	-
Dividend Payable	12,091,200,000	-
Forward cover payable (net of forward receivable of IDR (previous year IDR ))	-	-
	<u>12,091,200,000</u>	<u>-</u>

**2.18 Non-current provisions**

Particulars	As at	As at
	31 March 2020	31 March 2019
	Rp	Rp
Provision for employee benefits		
-Gratuity*	-	-
-Compensated absence*	-	-
-Retirement and anniversary*	5,686,412,773	4,718,160,311
Other provisions		
-Provision for taxation	-	-
-Provision for warranties (refer to note 2.19.1 below)	-	-
	<u>5,686,412,773</u>	<u>4,718,160,311</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 2020	31 March 2019
	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 Indonesia  
Notes to the financial statements for the year ended 31 March 2020

2.20 Current financial liabilities - Borrowings

Particulars	Footnote	As at 31 March 2020 Rp	As at 31 March 2019 Rp
<b><u>2.21.1 Secured</u></b>			
Cash credit and working capital demand loan from banks	[1]	-	-
<b><u>2.21.2 Unsecured</u></b>			
Purchase order financing facility from others parties	[2]	-	-
		-	-

Footnotes:

S. No.	Lender	Terms of repayment	Loan outstanding As at 31 March 2020	Loan outstanding As at 31 March 2019	

**PT Minda Automotive Indonesia**  
**Notes to the financial statements for the year ended 31 March 2020**

**2.21 Current financial liabilities-Trade payables**

Particulars	As at	As at
	31 March 2020	31 March 2019
	Rp	Rp
<b>Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,156,363,212	7,570,686,367
Trade payables to related parties	13,847,660,434	14,687,724,572
Acceptances	-	-
	<u>29,004,023,646</u>	<u>22,258,410,939</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 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 2020	31 March 2019
	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 2020	31 March 2019
	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	26,532,826
Unpaid dividend	-	-
Forward cover payable (net of forward receivable of IDR (previous year IDR ))	-	-
Creditors for capital items	-	-
Others	1,223,124,252	800,849,512
	<u>1,257,610,300</u>	<u>827,382,338</u>

**2.23 Other current liabilities**

Particulars	As at	As at
	31 March 2020	31 March 2019
	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
	<u>31 March 2020</u>	<u>31 March 2019</u>
	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	3,859,222,800
	<u>8,389,222,800</u>	<u>3,859,222,800</u>

\*refer to note

**2.25 Current tax liabilities (net)**

Particulars	As at	As at
	<u>31 March 2020</u>	<u>31 March 2019</u>
	Rp	Rp
Provision for income tax	-	-
	<u>-</u>	<u>-</u>

## 2.26 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Rp	Rp
Sale of products		
-Manufactured goods	147,645,618,088	178,804,835,621
-Traded goods	-	-
	<u>147,645,618,088</u>	<u>178,804,835,621</u>
<b>Other operating revenues</b>		
-Royalty	-	-
-Technical know-how and service income	-	-
-Job work income	-	-
-Sale of scrap	1,492,160,720	1,545,271,827
- Exchange fluctuations (net)	-	-
-Duty draw back and other export benefits	-	-
<b>Other operating revenues</b>	<u>1,492,160,720</u>	<u>1,545,271,827</u>
<b>Revenue from operations (net)</b>	<u><b>149,137,778,808</b></u>	<u><b>180,350,107,448</b></u>

### 2.19.2 Earnings in foreign exchange

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	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 March 2020	For the year ended 31 March 2019
	Rp	Rp
Interest income on financial assets at amortised cost		
-on fixed deposits*	1,012,509,882	338,556,528
-on loans	-	-
-on others	45,668,892	39,344,002
Unwinding of discount on security deposits	-	-
Subsidy received	-	-
Profit on sale of property, plant and equipment (net)	-	1,818,182
Financial assistance fee	-	-
Provisions/liabilities no longer required, written back	-	-
Profit on sale of investment	-	-
Rental income (refer to note 2.20.1)	-	-
Recovery of Doubtful Debt	-	-
Dividend Income	-	-
Miscellaneous income	-	-
	<u>1,058,178,774</u>	<u>379,718,712</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 March 2020	31 March 2019
	Rp	Rp
<b>Raw materials consumed (includes packing material and components)</b>		
Opening stock	17,744,336,796	20,419,856,802
Add: Purchases during the year	84,985,758,661	111,705,193,418
	102,730,095,458	132,125,050,220
Less: Closing stock	16,290,213,312	17,744,336,796
	<b>86,439,882,146</b>	<b>114,380,713,424</b>

**2.28.a Purchases of stock-in-trade**

Particulars	For the year ended	For the year ended
	31 March 2020	31 March 2019
	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	For the year ended
	31 March 2020	31 March 2019
	Rp	Rp
<b>Finished goods and stock in trade</b>		
Opening stock FG	816,543,805	2,244,078,003
Less: Closing stock FG	2,218,863,232	816,543,805
	(1,402,319,427)	1,427,534,198
Impact of excise duty on decrease/ (increase) in finished goods	-	-
<b>Work in progress</b>		
Opening stock WIP	-	-
Less: Closing stock WIP	-	-
	-	-
Increase / (Decrease) in inventories	<u>(1,402,319,427)</u>	<u>1,427,534,198</u>

**2.30 EMPLOYEE BENEFITS EXPENSE**

Particulars	For the year ended	For the year ended
	31 March 2020	31 March 2019
	Rp	Rp
Salaries and wages	22,849,781,873	21,396,763,949
Contribution to		
- Provident fund and other funds	-	-
- Gratuity fund	2,787,372,545	2,558,704,769
Employees Stock Compensation Exp	-	-
Staff welfare	1,629,895,878	1,883,876,808
	<u>27,267,050,297</u>	<u>25,839,345,526</u>

PT Minda Automotive Indonesia  
Notes to the financial statements for the year ended 31 March 2020

2.31 FINANCE COSTS

Particulars	For the year ended	For the year ended
	31 March 2020	31 March 2019
	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	128,197,326	218,475,075
Unwinding of discount on account of vendor liabilities	-	-
	<b>128,197,326</b>	<b>241,003,404</b>

2.32 OTHER EXPENSES

Particulars	For the year ended	For the year ended
	31 March 2020	31 March 2019
	Rp	Rp
Jobwork charges	4,511,357,998	3,887,591,218
Consumption of stores and spare parts	1,690,221,633	1,912,077,799
Power and fuel (net of recovery)	2,029,085,301	2,069,806,903
Rent	-	-
Repairs- buildings	132,275,179	323,778,000
Repairs- plant and machinery	729,699,633	748,993,545
Repairs others	283,155,770	327,162,276
Travelling and conveyance	2,815,604,110	2,907,240,726
Legal and professional	1,581,965,752	1,387,358,171
Communication	89,072,372	120,755,582
Charity and donations	9,250,000	8,000,000
Bad debts	-	-
Provision for doubtful trade receivables	-	-
Management fees	2,040,754,800	2,663,613,000
Insurance	711,053,808	741,696,210
Rates and taxes, excluding taxes on income	1,036,971,912	530,955,682
Exchange fluctuations (net)	244,802,683	4,590,625
Warranty expenses	6,500,775,779	25,780,312
Loss on sale/discard of fixed assets (net)	-	-
Advertisement and business promotion	185,324,763	134,837,914
Royalty	6,273,795,492	6,321,669,285
Cash discount	-	-
Freight and forwarding	871,690,116	1,347,332,600
Bank charges	-	-
Corporate social responsibility	-	-
Amortisation of premium on forward contract	-	-
Security	955,576,800	975,081,200
Miscellaneous	660,705,516	671,757,384
	<b>33,353,139,417</b>	<b>27,110,078,432</b>