

PT AUTOMOTIVE SYSTEMS INDONESIA
BALANCE SHEET
FOR THE PERIOD ENDED 31-MARCH-2023
WITH COMPARATIVE FIGURES FOR THE YEAR OF 2022

| ASSETS | As at 31-March-2023 | | As at 31-March-2022 | |
|---|----------------------------|-------------------|----------------------------|--------------------|
| | IDR | INR (Rs.) | IDR | INR (Rs.) |
| Current Assets | | | | |
| Cash and cash equivalents | 7,399,416,489 | 40,390,193 | 44,826,472,590 | 236,822,336 |
| Other Receivables | - | - | - | - |
| Prepaid taxes | - | - | - | - |
| Total current assets | 7,399,416,489 | 40,390,193 | 44,826,472,590 | 236,822,336 |
| Non Current Assets | | | | |
| Property, plant and equipment | - | - | - | - |
| Deferred expense - land right, net | - | - | - | - |
| Other asset | - | - | - | - |
| Deferred Tax Assets | - | - | - | - |
| Total Non Current Assets | - | - | - | - |
| Total Assets | 7,399,416,489 | 40,390,193 | 44,826,472,590 | 236,822,336 |
| LIABILITIES AND SHAREHOLDER'S EQUITY | | | | |
| Current liabilities | | | | |
| Account payables | - | - | - | - |
| Accrued expenses | 12,000,000 | 65,503 | 43,800,000 | 231,399 |
| Taxes payables | - | - | 200,000 | 1,057 |
| Total current liabilities | 12,000,000 | 65,503 | 44,000,000 | 232,456 |
| Non current liabilities | | | | |
| Deferred tax liabilities | - | - | - | - |
| Total Non current liabilities | - | - | - | - |
| SHARE HOLDER'S EQUITY: | | | | |
| Share Capital - Authorized, Issued and fully paid USD 27,009 ordinary shares, with par value of IDR 9,14,300 (US\$ 100) | 24,694,328,700 | 120,838,266 | 24,694,328,700 | 120,838,266 |
| Foreign exchange difference on paid in capital | (440,246,700) | (2,403,115) | (440,246,700) | (2,325,863) |
| Retained earnings | (16,866,665,511) | 112,715,469 | 20,528,390,590 | 109,486,268 |
| Exchange fluctuation reserve account | - | (190,825,929) | - | 8,591,210 |
| Total Shareholder's Equity | 7,387,416,489 | 40,324,690 | 44,782,472,590 | 236,589,880 |
| Total Liabilities and Shareholder's equity | 7,399,416,489 | 40,390,193 | 44,826,472,590 | 236,822,336 |
| | (0) | - | 0 | - |

PT AUTOMOTIVE SYSTEMS INDONESIA
STATEMENTS OF INCOME
FOR THE PERIOD ENDED 31-MARCH-2023

| REVENUE: | Apr'22 To Mar'23 | | Apr'21 To Mar'22 | |
|--|-------------------------|------------------|-------------------------|---------------------|
| | IDR | INR (Rs.) | IDR | INR (Rs.) |
| Sales | - | - | - | - |
| Cost of sales | - | - | - | - |
| Gross Profit | - | - | - | - |
| EXPENDITURE: | | | | |
| Operating and Administration Expenses | 111,541,193 | 595,409 | 2,625,826,417 | 13,612,025 |
| Foreign Exchange Loss - Net | 111,541,193 | 595,409 | 2,625,826,417 | 13,612,025 |
| Operating Loss | (111,541,193) | (595,409) | (2,625,826,417) | (13,612,025) |
| Other Income / (Expenses) | | | | |
| Interest income | 202,801,318 | 1,082,557 | 123,465,182 | 640,031 |
| Other Income | 20 | 0 | - | - |
| Foreign exchange gain - Net | 513,683,755 | 2,742,052 | - | - |
| Gain on Disposal of assets | | | 21,776,359,412 | 112,886,499 |
| | 716,485,092 | 3,824,609 | 21,899,824,594 | 113,526,530 |
| Profit / (Loss) Before Income Tax | 604,943,899 | 3,229,200 | 19,273,998,177 | 99,914,505 |
| Provision for Income Tax | | | | |
| Current Tax | - | - | - | - |
| Deferred tax | - | - | - | - |
| Exchange Rate difference | | | | |
| Net Profit / (Loss) | 604,943,899 | 3,229,200 | 19,273,998,177 | 99,914,505 |

PT AUTOMOTIVE SYSTEMS, INDONESIA

1 US \$ = IDR 15,101.25
 1 US \$ = INR 80.61
 1 INR = IDR 187.34

1 US \$ = IDR 14,362.92
 1 US \$ = INR 74.46
 1 INR = IDR 192.90

Schedules for Profit and Loss Account

| | Description | Apr'22 To Mar'23 | | Apr'21 To Mar'22 | |
|-----------|------------------------------------|------------------|-----------|------------------|-------------|
| | | IDR | INR (Rs.) | IDR | INR (Rs.) |
| a) | Operating Expense | | | | |
| | Professional Fee | 68,255,000 | 364,346 | 107,800,000 | 558,825 |
| | Management Fee | - | - | - | - |
| | Estate service Fee | - | - | 960,198,031 | 4,977,572 |
| | Mailing and delivery | 658,464 | 3,515 | 2,015,813 | 10,450 |
| | Land & Building And Other Tax | 41,213,615 | 219,999 | 109,459,680 | 567,428 |
| | Membership Subscription | - | - | - | - |
| | Bank charges | 1,354,135 | 7,228 | 555,600 | 2,880 |
| | Stamp duty | 59,979 | 320 | 347,995 | 1,804 |
| | Foreign Exchange Loss (Net) | - | - | - | - |
| | Office Supplies | - | - | 15,000 | 78 |
| | Visa & Immigration fee | - | - | 9,000,000 | 46,655 |
| | Commission fee | - | - | 1,114,344,000 | 5,776,649 |
| | Foreign Exchange Loss (Net) | - | - | 310,714,298 | 1,610,712 |
| | Travelling Expenses | - | - | 11,376,000 | 58,972 |
| | | 111,541,193 | 595,409 | 2,625,826,417 | 13,612,025 |
| b) | Other Income | | | | |
| | Interest Income | 202,801,318 | 1,082,557 | 123,465,182 | 640,031 |
| | Other income | 20 | 0 | - | - |
| | Foreign exchange gain (net) | 513,683,755 | 2,742,052 | - | - |
| | Gain on Disposal of assets | - | - | 21,776,359,412 | 112,886,499 |
| c) | Tax Computation | | | | |
| | Income before corporate Income Tax | 604,943,899 | 3,229,200 | 19,273,998,177 | 99,914,505 |
| | Current Tax | - | - | - | - |
| | Deferred Tax | - | - | - | - |
| | | 604,943,899 | 3,229,200 | 19,273,998,177 | 99,914,505 |
| | Corporate Income tax | | | | |

PT AUTOMOTIVE SYSTEMS, INDONESIA

1 US \$ = IDR 15,062.00
 1 US \$ = INR 82.22
 1 INR = IDR 183.20

1 US \$ = IDR 14,349.01
 1 US \$ = INR 75.81
 1 INR = IDR 189.28

Schedules for Balance Sheet

| Description | Apr'22 To Mar'23 | | Apr'21 To Mar'22 | |
|--|------------------|-------------|------------------|-------------|
| | IDR | INR (Rs.) | IDR | INR (Rs.) |
| a) Cash and cash equivalents | | | | |
| Bank IDR | 46,342,029 | 252,961 | 32,624,640,929 | 172,358,949 |
| Bank USD | 538,650,859 | 2,940,261 | 7,186,272 | 37,966 |
| Time Deposit USD | 6,814,423,601 | 37,196,971 | 12,194,645,389 | 64,425,422 |
| | 7,399,416,489 | 40,390,193 | 44,826,472,590 | 236,822,336 |
| b) Other Receivables: | | | | |
| Accrued Interests of Time Deposit USD | - | - | - | - |
| Suspense Payments | - | - | - | - |
| | - | - | - | - |
| c) Prepaid Expenses & Taxes | | | | |
| Estate Service Fee | - | - | - | - |
| Consultation (PT Multi Utama Consultindo) | - | - | - | - |
| Value Added Tax | - | - | - | - |
| | - | - | - | - |
| d) Property, Land and Equipment | | | | |
| Land | - | - | - | - |
| | - | - | - | - |
| e) Deferred Expense - Land Right, Net | | | | |
| Land right | - | - | - | - |
| Less: Amortisation | - | - | - | - |
| | - | - | - | - |
| f) Deferred Cost - Organisation Expenses | | | | |
| Amortization | - | - | - | - |
| | - | - | - | - |
| g) Other payables | | | | |
| Third Parties | | | | |
| Supplier | - | - | - | - |
| Others | - | - | - | - |
| Related Parties | | | | |
| India Nippon Electricals Limited | - | - | - | - |
| | - | - | - | - |
| h) Accrued Expenses | | | | |
| Professional Fee | 12,000,000 | 65,503 | 43,800,000 | 231,399 |
| Management Fee | - | - | - | - |
| Mailing and delivery expenses | - | - | - | - |
| | 12,000,000 | 65,503 | 43,800,000 | 231,399 |
| i) Tax Payables | | | | |
| Income tax article 21 | - | - | - | - |
| Income tax article 23 | - | - | 200,000 | 1,057 |
| Income tax article 26 | - | - | - | - |
| Income tax article 29 | - | - | - | - |
| Land and Building Tax | - | - | - | - |
| | - | - | 200,000 | 1,057 |
| j) Foreign exchange rate difference on paidin Capital | (440,246,700) | (2,403,115) | (440,246,700) | (2,325,863) |

PT AUTOMOTIVE SYSTEMS INDONESIA**Shareholder's Equity**

| Shareholders | Number of shares | Nominal Value | | (% of ownership) |
|--------------------------------|------------------|------------------|-----------------------|---------------------|
| | | US\$ | IDR | |
| India Nippon Electricals Ltd., | 27,000 | 2,700,000 | 24,686,100,000 | 99.97 |
| Lucas TVS Ltd., | 9 | 900 | 8,228,700 | 0.03 |
| | 27,009 | 2,700,900 | 24,694,328,700 | 100.00 |

| DESCRIPTION | AS AT 31-MARCH-2023 | | AS AT 31-MARCH-2022 | |
|--|---------------------|---------------------|---------------------|--------------------|
| | | (Rs) | | (Rs) |
| SCHEDULE-1: | | | | |
| Capital: | | | | |
| Issued, Subscribed and Paid-up Share Capital 27,009 Registered Common Shares of USD 100 (IDR 9,14,30,000) each | | 120,838,266 | | 120,838,266 |
| SCHEDULE-2: | | | | |
| Reserves & Surplus: | | | | |
| Foreign Currency Translation Reserve (FCTR) | | | | |
| Exchange difference in Paid-in Capital | (2,403,115) | | (2,325,863) | |
| Exchange fluctuation Reserve | (190,825,929) | (193,229,044) | 8,591,210 | 6,265,346 |
| Surplus in Profit & Loss Account after providing for taxation | | 112,715,469 | | 109,486,268 |
| | | (80,513,576) | | 115,751,614 |