

Financial statements and Independent Auditors' Report

Minda Industries Vietnam Company Limited

For the year ended 31 March 2020



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Report of the Board of Directors

The Board of Directors submits its report together with the audited financial statements of Minda Industries Vietnam Company Limited ("the Company") as at 31 March 2020 and for the year then ended.

Results of operations

The results of the Company's operations for the year ended 31 March 2020 are presented in the statement of income.

Auditors

The Company's financial statements for the year ended 31 March 2020 have been audited by Grant Thornton (Vietnam) Limited.

Board of Directors

The members of the Board of Management and Board of Directors during the year and to the date of this report were:

Board of Management:	Position	Appointed on
Mr. Praveen Kumar Juneja	Chairman	30 July 2012
Board of Directors:	Position	Appointed on
Mr. Mahanand Mohanrao Shelke	General Director	26 June 2018

The Board of Directors' responsibility in respect of the financial statements

The Board of Directors is responsible for ensuring the financial statements are properly drawn up to give a true and fair view of the financial position of the Company as at 31 March 2020 and of the results of its operations and its cash flows for the year then ended. In preparing the financial statements, the Board of Directors is required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- comply with the disclosure requirements of Vietnamese Accounting Standards and System and comply with relevant statutory requirements on preparation and presentation of the financial statements;
- maintain adequate accounting records and an effective system of internal control;
- prepare the financial statements on a going-concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
- control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the financial statements.

The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

Minda Industries Vietnam Company Limited
For the year ended 31 March 2020

Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying Balance Sheet, Statement of Income and Statement of Cash Flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the financial position of the Company as at 31 March 2020 and the results of its operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards and System and in compliance with relevant statutory requirements on preparation and presentation of the financial statements.

On behalf of the Board of Directors,



Vinh Phuc, Vietnam
8 June 2020

Independent Auditors' Report

on the financial statements of
Minda Industries Vietnam Company Limited
for the year ended 31 March 2020

Grant Thornton (Vietnam) Limited
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No. 19-11-006-4

To: The Board of Directors of Minda Industries Vietnam Company Limited

We have audited the accompanying financial statements of Minda Industries Vietnam Company Limited ("the Company"), prepared on 8 June 2020, which comprise the balance sheet as at 31 March 2020 and the statement of income, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages from 5 to 25.

Board of Directors' Responsibility for the Financial Statements

Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards and System and in compliance with the relevant statutory requirements on preparation and presentation of the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Minda Industries Vietnam Company Limited as at 31 March 2020, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards and System and relevant statutory requirements on preparation and presentation of the financial statements.



GRANT THORNTON (VIETNAM) LIMITED

Le The Viet

Auditor's Practicing Certificate No. 0821-2018-068-1
Deputy General Director

Nguyen Dich Dung

Auditor's Practicing Certificate No. 2484-2019-068-1
Auditor

Hanoi, Vietnam

8 June 2020

Balance sheet

as at 31 March 2020

	Notes	Code	31 March 2020 VND	31 March 2019 VND
ASSETS				
Current assets		100	65,358,473,280	75,481,856,822
Cash and cash equivalents	5	110	15,294,152,640	27,730,988,149
Cash		111	15,294,152,640	12,694,166,231
Cash equivalents		112	-	15,036,821,918
Short-term receivables		130	41,471,692,185	34,786,106,785
Short-term trade accounts receivable	6	131	39,954,791,800	33,651,852,416
Short-term prepayments to suppliers	7	132	851,035,275	917,275,325
Other short-term receivables		136	665,865,110	216,979,044
Inventories	8	140	8,193,208,052	12,581,892,831
Inventories		141	9,143,607,699	14,801,534,875
Provision for decline in value of inventories		149	(950,399,647)	(2,219,642,044)
Other current assets		150	399,420,403	382,869,057
Short-term prepaid expenses		151	264,643,221	316,994,278
Value added tax to be reclaimed		152	35,914,178	
Taxes and amounts receivable from the State Budget		153	98,863,004	65,874,779
Non-current assets		200	30,159,890,270	27,318,752,653
Long-term receivables		210	-	5,000,000
Other long-term receivables		216	-	5,000,000
Fixed assets		220	27,562,244,743	26,187,471,600
Tangible fixed assets	9	221	18,591,118,725	19,693,901,813
- Historical cost		222	54,896,885,578	52,314,134,691
- Accumulated depreciation		223	(36,305,766,853)	(32,620,232,878)
Intangible fixed assets	10	227	8,971,126,018	6,493,569,787
- Historical cost		228	11,808,853,001	8,498,074,283
- Accumulated amortisation		229	(2,837,726,983)	(2,004,504,496)
Long-term in progress assets		240	2,137,558,929	619,424,057
Long-term construction in progress	11	242	2,137,558,929	619,424,057
Other non-current assets		260	460,086,598	506,856,996
Long-term prepaid expenses		261	460,086,598	506,856,996
Total assets		270	95,518,363,550	102,800,609,475

Balance sheet (continued)

as at 31 March 2020

	Notes	Code	31 March 2020 VND	31 March 2019 VND
RESOURCES				
Liabilities		300	21,287,474,903	15,557,107,773
Current liabilities		310	21,287,474,903	15,557,107,773
Short-term trade accounts payable	12	311	15,997,693,419	12,060,048,547
Short-term advances from customers		312	972,819,548	-
Taxes and amounts payable to the State budget	13	313	1,606,958,865	1,272,085,961
Payable to employees	14	314	118,024,548	723,982,338
Short-term accrued expenses		315	476,978,523	631,907,367
Provisions for short-term liabilities		321	2,115,000,000	869,083,560
Owner's equity		400	74,230,888,647	87,243,501,702
Capital sources and funds		410	74,230,888,647	87,243,501,702
Paid-in capital	15, 16	411	10,082,362,500	10,082,362,500
Retained earnings	15	421	64,148,526,147	77,161,139,202
- Cumulative undistributed profits at end of the previous year		421a	34,144,389,202	36,632,776,846
- Undistributed profits of the current year		421b	30,004,136,945	40,528,362,356
Total resources		440	95,518,363,550	102,800,609,475



Maharand Mohanrao Shelke
General Director

Nguyen Thi Nhu Ngoc
Chief Accountant

Statement of income

for the year ended 31 March 2020

	Notes	Code	For the year ended 31 March 2020 VND	For the year ended 31 March 2019 VND
Gross sales	18	01	168,196,495,576	178,194,565,160
Less deductions:		02	(2,341,474,220)	(4,111,768,824)
Net sales		10	165,855,021,356	174,082,796,336
Cost of sales	19,24	11	(108,191,667,994)	(114,831,356,406)
Gross profit		20	57,663,353,362	59,251,439,930
Income from financial activities	20	21	1,006,707,706	1,150,213,574
Expenses from financial activities	21	22	(525,048,351)	(247,685,276)
- Including: interest expense		23	-	-
Selling expenses	22,24	25	(6,454,199,353)	(1,498,154,681)
General and administrative expenses	23,24	26	(16,134,384,649)	(14,500,795,600)
Operating profit		30	35,556,428,715	44,155,017,947
Other income		31	351,784,261	541,839,947
Other expenses		32	(9,786,011)	(65,562,731)
Profit from other activities		40	341,998,250	476,277,216
Net accounting profit before tax	25	50	35,898,426,965	44,631,295,163
Current corporate income tax expense	25	51	(5,894,290,020)	(4,102,932,807)
Net profit after tax	15	60	30,004,136,945	40,528,362,356

Vinh Phuc, Vietnam
8 June 2020



Mahanand Mohanrao Shelke
General Director

Nguyen Thi Nhu Ngoc
Chief Accountant



Statement of cash flows


for the year ended 31 March 2020 (indirect method)

	Notes	Code	For the year ended 31 March 2020 VND	For the year ended 31 March 2019 VND
Cash flows from operating activities				
Profit before tax		01	35,898,426,965	44,631,295,163
Adjustments for:				
Depreciation and amortisation		02	4,992,421,484	4,393,445,285
Change in provisions		03	(23,325,957)	2,169,734,819
Unrealised losses from foreign currency translations		04	7,961,591	32,915,007
Gains on investing activities		05	(544,809,645)	(926,822,217)
Operating profit before adjustments to working capital		08	40,330,674,438	50,300,568,057
Changes in accounts receivable		09	(6,649,792,950)	(2,574,460,678)
Changes in inventory		10	5,657,927,176	(4,084,818,040)
Changes in accounts payable		11	2,411,320,375	1,127,255,133
Changes in prepaid expenses		12	99,121,455	47,476,493
Corporate income tax paid		15	(5,473,770,267)	(3,867,320,297)
Cash generated from operating activities		20	36,375,480,227	40,948,700,668
Cash flows from investing activities				
Acquisitions of fixed assets and construction in progress and other non-current assets		21	(6,449,681,966)	(2,404,468,698)
Proceeds from disposal of fixed assets		22	227,272,727	709,125,178
Loans granted to other entities		23	-	(11,744,851,270)
Collection of loans granted to other entities		24	-	12,199,891,270
Dividends, interest and other investment income		27	412,402,494	328,164,255
Net cash flows used in investing activities		30	(5,810,006,745)	(912,139,265)
Cash flows from financing activities				
Payments of dividends to investors		36	(43,016,750,000)	(31,252,500,000)
Net cash flows used in financing activities		40	(43,016,750,000)	(31,252,500,000)
Net (decrease)/increase in cash and cash equivalents		50	(12,451,276,519)	8,784,061,403
Cash and cash equivalents at beginning of the year		60	27,730,988,149	18,914,750,158
Effects of changes in foreign exchange rates		61	14,441,010	32,176,588
Cash and cash equivalents at end of the year		5 70	15,294,152,640	27,730,988,149

Vinh Rhuc, Vietnam
8 June 2020

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CÔNG TY TNHH
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VIỆT NAM

Maharand Mohanrao Shelke
General Director


Nguyen Thi Nhu Ngoc
Chief Accountant

Notes to the financial statements

1. Nature of operations

Minda Industries Vietnam Company Limited. ("the Company") is a sole member limited liability company established in Vietnam in accordance with Investment Certificate No. 192043000098 dated 28 May 2008 issued by the Vinh Phuc Industrial Zones Authority and the following Amended Investment Certificate:

Amended Investment Certificate No.	Date
The first Amendment	1 October 2009
The second Amendment	10 September 2012
The third Amendment	8 April 2013
The fourth Amendment	24 June 2013
The fifth Amendment	15 June 2016

On 26 June 2018, the Company received the sixth Amended Business Registration Certificate No. 2500300453 issued by Department of Planning and Investment of Vinh Phuc Province to change its legal representative person.

The Investment Certificate is valid for 49 years from 28 May 2008.

The Company's head office and factory are located at Binh Xuyen Industrial Zone, Binh Xuyen District, Vinh Phuc Province, Vietnam.

The Company's principal activities are to (a) manufacture automotive components and parts for automobiles and motorcycles ("Activity (a)"); and (b) trade automotive components and parts for automobiles and motorcycles; trade raw materials for manufacturing automotive components and parts for automobiles and motorcycles; and trade machines and tools for manufacturing parts for automobiles and motorcycles ("Activity (b)").

The authorised investment and chartered capitals of the Company are VND48,000,000,000 and VND9,800,000,000 respectively.

As at 31 March 2020, the Company had 148 employees (31 March 2019: 165 employees).

2. Fiscal year and accounting currency

2.1 Fiscal year

The Company's fiscal year starts on 1 April and ends on 31 March.

2.2 Accounting currency

The financial statements are prepared in Vietnamese Dong ("VND").

3. Basis of preparation of financial statements

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant statutory requirements on preparation and presentation of the financial statements.

The financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than the SR of Vietnam. Furthermore their use is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices.

4. Accounting Policies

4.1 Foreign exchange

Transactions arising in currencies other than the reporting currency of VND are translated at the prevailing exchange rates at transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at foreign currency buying rate and selling rate at the balance sheet date as quoted by commercial banks where the Company regularly trades. The foreign currency cash in banks at the balance sheet date are translated at buying rate of the bank where the Company opens the foreign currency account. Foreign exchange differences arising on translation are recognized as income or expense in the statement of operations.

4.2 Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4.3 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and cash in banks as well as short-term highly liquid investments and bank deposits with maturity terms of not more than 3 months.

4.4 Accounts receivable

Receivables are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Management's assessment on indication that they might not be recoverable. Doubtful debts are written off when they are irrecoverable.

4.5 Inventories

Inventories, including work-in-process, are valued at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined primarily on the basis of first-in first-out cost. For processed inventories, cost includes the applicable allocation of fixed and variable overhead costs based on a normal operating capacity. Net realisable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution after making provision for damaged, obsolete and slow-moving items. An inventories provision is made for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

The Company applies the periodical method of accounting for inventory.

4.6 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of income.

Cost

The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The initial cost of tangible fixed assets with attached equipment and spare parts for replacement is the total directly attributable costs of bringing the asset to its working condition for its intended use less the value of equipment and spare parts for replacement. Expenditures incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the statement of income in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of a tangible fixed asset beyond its originally assessed standard of performance, the expenditures are capitalised as an additional cost of tangible fixed assets. The initial cost of tangible fixed assets transferred from construction in progress includes installation and trial operation costs less the value of products from trial production.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

	Years
Buildings and structures	5 - 25
Machinery and equipment	4 - 8
Vehicles	8
Furniture and equipment	4

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of tangible fixed assets.

4.7 Operating leases

Leases wherein substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental payments applicable to such leases are recorded in the results of operations as incurred.

4.8 Intangible fixed assets

Land use rights

Land use rights are stated at cost less accumulated amortisation. The initial costs of land use rights comprise prepaid land rentals for the leased land with the Land Use Right Certificate issued by the Vinh Phuc's People Committee. Amortisation is provided on a straight-line basis over 47 years.

Computer software

The cost of computer software which is not an integral part of the related hardware is amortised on a straight-line basis over 4 years.

4.9 Prepaid expenses

Tools and instruments

Tools and instruments included assets held for use by the Company in the normal course of business whose costs of individual items are less than VND 30 million and therefore not qualified for recognition as fixed assets under Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance which provides guidance on management, use and depreciation of fixed assets. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 1 to 3 years.

4.10 Payables and accrued expenses

Payables and accruals are recognised as amounts to be paid in the future for goods and services received, whether or not billed to the Company.

4.11 Borrowing costs

Borrowing costs comprising interest and related costs are recognised as an expense in the period in which they are incurred (even period of construction is less than 12 months), except for borrowing costs relating to the acquisition of tangible fixed assets that are incurred during the period of construction and installation of the assets, which are capitalised as a cost of the related assets.

4.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result from a past event and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's reliable estimated of the expenditure required to settle the obligation at the balance sheet date. If the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

4.13 Employee benefits

Post-employment benefits

Post-employment benefits are paid to retired employees of the Branch by the Vietnam Social Insurance. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary on a monthly basis. The Company has no further obligation to fund the post employment benefits of its employees.

Unemployment benefits

In accordance with Vietnamese regulations on labour code and the latest Decree No. 28/2015/NĐ-CP issued by the Government on 12 March 2015 with effective date from 1 January 2015 providing guidance on implementation of Law on Employment No. 38/2013/QH13 on unemployment insurance, the Company is obliged to pay unemployment insurance at 1% of its salary fund used for payment of unemployment insurance for insurance participants and deduct 1% of salary of each employee to simultaneously pay to the Unemployment Insurance Fund.

4.14 Dividend distribution

Dividend of the Company is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's investors.

4.15 Revenue

Goods sold

Revenue from the sale of goods is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding the ultimate receipt of the proceeds, the reasonable estimation of the associated costs of the sale or the possibility of the return of the goods.

Services rendered

Revenue from services rendered is recognised in the statement of income in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Interest income

Interest income is recognised in the statement of income on a time-proportion basis using the effective interest method.

4.16 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same period of sales of products, goods and services are recorded as deduction of revenue of the period.

4.17 Current and deferred income tax

Liabilities and/or Current income tax assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the statement of income.

Deferred income tax is calculated using the liability method base on temporary differences. This method compare the carrying amounts of assets and liabilities in the balance sheet with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided in full. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against.

Deferred income tax assets and liabilities is determined, without discounting, at the tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Most of changes in deferred income tax assets or liabilities are recognised as a component of tax

expense in the statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

4.18 Related parties

Related companies include the investor and the ultimate parent company and its affiliates and associates.

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

4.19 Financial instruments

On 6 November 2009, the Ministry of Finance issued Circular 210/2009/TT-BTC providing guidance on the application of International Financial Reporting Standards ("IFRS") on the disclosure of financial instruments ("Circular 210") which is effective for the financial years beginning on or after 1 January 2011.

As Circular 210 only requires disclosure of financial instruments in accordance with IFRS, recognition and measurement of these assets and liabilities on the Company's financial statements are still in accordance with Vietnamese Accounting Standards and System.

Classification

In accordance with Circular 210/2009/TT-BTC, the Company classifies its financial assets and financial liabilities in the following categories:

For financial assets:

- financial assets at fair value through profit or loss ("FVTPL")
- held-to-maturity ("HTM") investments
- available-for-sale ("AFS") financial assets
- loans and receivables

For financial liabilities:

- financial liabilities at FVTPL
- other financial liabilities at the amortised cost

4.20 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

4.21 Subsequent events

Post-year-end events that provide additional information about a company's position at the balance sheet date (adjusting events) are reflected in the financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

4.22 Off-balance sheet items

Amounts which are defined as off-balance sheet items under the Vietnamese Accounting System are disclosed in the relevant notes to these financial statements.

5. Cash and cash equivalents

	31 March 2020 VND	31 March 2019 VND
Cash		
Cash on hand	48,028,747	278,630,577
Cash in banks	15,246,123,893	12,415,535,654
	15,294,152,640	12,694,166,231
Cash equivalents		
Term bank deposits within three (3) months	-	15,036,821,918
	15,294,152,640	27,730,988,149

6. Trade accounts receivable

	31 March 2020 VND	31 March 2019 VND
Short-term trade receivables		
Piaggio Vietnam Co., Ltd	28,603,910,623	20,855,887,861
Sumi-Thai International Limited	3,567,965,184	3,907,770,586
Yamaha Motor Vietnam Ltd	3,006,416,836	3,051,645,317
Others	2,287,076,501	2,045,195,361
	37,465,369,144	29,860,499,125
Trade accounts receivable from related parties (Note 26)	2,489,422,656	3,791,353,291
	39,954,791,800	33,651,852,416

7. Short-term prepayments to suppliers

	31 March 2020 VND	31 March 2019 VND
Short-term prepayments to related parties (Note 26)	439,025,325	439,025,325
Others	412,009,950	478,250,000
	851,035,275	917,275,325

8. Inventories

	31 March 2020		31 March 2019	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods-in-transit	2,380,826,977	-	3,720,312,688	-
Raw materials	5,790,223,386	(950,399,647)	6,148,594,448	(2,219,642,044)
Tools and supplies	592,492,500	-	24,907,500	-
Work in progress	44,994,200	-	266,391,752	-
Finished goods	179,847,483	-	1,059,379,117	-
Merchandises	155,223,153	-	3,581,949,370	-
	9,143,607,699	(950,399,647)	14,801,534,875	(2,219,642,044)

Included in raw materials as at 31 March 2020 was an amount of VND950,399,647 (31 March 2019: VND2,219,642,044) which had been provided for obsolete inventories.

Minda Industries Vietnam Company Limited
For the year ended 31 March 2020

The details of the movements in the provision for diminution in value of inventories during the period are as follows:

	31 March 2020	31 March 2019
	VND	VND
Opening balance	2,219,642,044	918,990,785
Increase in provision during the period	-	1,788,418,182
Reversal of provision	(1,269,242,397)	(487,766,923)
Closing balance	950,399,647	2,219,642,044

9. Tangible fixed assets

	Building and structure	Machinery and equipment	Vehicles	Furniture and equipment	Total
	VND	VND	VND	VND	VND
Cost					
1 April 2019	22,837,366,973	26,679,131,629	1,344,127,314	1,453,508,775	52,314,134,691
Acquisitions	-	2,282,960,900	474,272,727	-	2,757,233,627
Transfer from CIP (Note 11)	-	394,047,858	-	-	394,047,858
Disposal	-	-	(568,530,598)	-	(568,530,598)
Reclassification	(923,356,360)	923,096,360	260,000	-	(923,356,360)
31 March 2020	21,914,010,613	30,279,236,747	1,250,129,443	1,453,508,775	54,896,885,578
Accumulated depreciation					
1 April 2019	(8,470,327,337)	(22,386,241,368)	(1,141,349,022)	(622,315,151)	(32,620,232,878)
Depreciation expenses	(930,455,245)	(2,813,476,238)	(162,597,454)	(252,670,060)	(4,159,198,997)
Disposal	-	-	473,665,022	-	473,665,022
Reclassification	1	(353,125)	(1)	353,125	-
31 March 2020	(9,400,782,581)	(25,200,070,731)	(830,281,455)	(874,632,086)	(36,305,766,853)
Carrying amount					
1 April 2019	14,367,039,636	4,292,890,261	202,778,292	831,193,624	19,693,901,813
31 March 2020	12,513,228,032	5,079,166,016	419,847,988	578,876,689	18,591,118,725

Included in the costs of tangible fixed assets were assets costing approximately VND18,138,147,194 which were fully depreciated as at 31 March 2020 (31 March 2019: VND14,696,063,961) but are still in active use.

10. Intangible fixed assets

	Land use rights	Software	Total
	VND	VND	VND
Cost			
1 April 2019	8,418,360,183	79,714,100	8,498,074,283
Transferred from CIP (Note 11)	-	3,310,778,718	3,310,778,718
31 March 2020	8,418,360,183	3,390,492,818	11,808,853,001
Accumulated amortisation			
1 April 2019	(1,924,790,396)	(79,714,100)	(2,004,504,496)
Amortisation expense	(178,906,474)	(654,316,013)	(833,222,487)
31 March 2020	(2,103,696,870)	(734,030,113)	(2,837,726,983)
Carrying amount			
1 April 2019	6,493,569,787	-	6,493,569,787
31 March 2020	6,314,663,313	2,656,462,705	8,971,126,018

Included in the costs of intangible fixed assets were assets costing approximately VND79,714,100 which were fully depreciated as at 31 March 2020 (31 March 2019: VND79,714,100) but are still in active use.

11. Long-term construction in progress

	Year ended 31 March 2020	Year ended 31 March 2019
	VND	VND
Opening balance	619,424,057	456,877,536
Increase	5,222,961,448	162,546,521
Transferred to Tangible fixed assets (Note 9)	(394,047,858)	-
Transferred to Intangible fixed assets (Note 10)	(3,310,778,718)	-
Closing balance	2,137,558,929	619,424,057
In which:		
Accounting software	-	183,011,036
Machineries, equipment, tools and supplies	2,137,558,929	436,413,021
	2,137,558,929	619,424,057

12. Trade accounts payable

	31 March 2020	31 March 2019
	VND	VND
Short-term trade payables		
Hi-Lex Vietnam Co., Ltd	3,407,174,100	3,151,115,990
Suprajit Engineering Limited	94,634,751	299,402,492
Thien My Co., Ltd	649,153,204	594,620,640
3H Plastic Joint Stock Company	502,288,380	91,171,762
Others	2,913,511,571	3,961,016,835
	7,566,762,006	8,097,327,719
Trade accounts payable to related parties (Note 26)	8,430,931,413	3,962,720,828
	15,997,693,419	12,060,048,547

13. Taxes and amounts payable to the State Budget

	31 March 2020	31 March 2019
	VND	VND
Value added tax	187,303,715	261,796,453
Personal income tax	41,352,568	52,506,679
Corporate income tax	1,378,302,582	957,782,829
	1,606,958,865	1,272,085,961

14. Payable to employees

	31 March 2020	31 March 2019
	VND	VND
Salary	118,024,548	471,756,366
Bonus	-	252,225,972
	118,024,548	723,982,338

15. Owner's equity

	Paid-in capital VND	Retained earnings VND	Total VND
Balance, 1 April 2018	10,082,362,500	67,885,276,846	77,967,639,346
Net profit	-	40,528,362,356	40,528,362,356
Dividend paid	-	(31,252,500,000)	(31,252,500,000)
Balance, 31 March 2019	10,082,362,500	77,161,139,202	87,243,501,702
Balance, 1 April 2019	10,082,362,500	77,161,139,202	87,243,501,702
Net profit	-	30,004,136,945	30,004,136,945
Dividend paid (*)	-	(43,016,750,000)	(43,016,750,000)
Balance, 31 March 2020	10,082,362,500	64,148,526,147	74,230,888,647

(*) Dividends

According to the Shareholder's Written Resolution dated 1 November 2019, the Company declared to pay dividends for shareholders from cumulative undistributed profits after tax for the year ended 31 March 2019. The dividend has been distributed amounting to USD850,000 and USD1,000,000 in July 2019 and November 2019, respectively.

16. Paid-in capital

The Company's authorised and contributed chartered capitals are:

Investor	Form of contribution	Per Investment Certificate		Contributed as at 31 March 2020
		VND	%	VND
SAM Global Pte. Ltd.	Cash	9,800,000,000	100	10,082,362,500

SAM Global Pte. Ltd., the investor, is incorporated in Singapore.

17. Off-balance sheet items

Cash and cash equivalents at 31 March included foreign currencies other than VND, as follows:

	31 March 2020	31 March 2019
United States Dollars ("USD")	78,263	391,932

18. Revenue

	For the year ended 31 March 2020	For the year ended 31 March 2019
	VND	VND
Sales from manufacturing activities	140,376,211,255	144,138,422,582
Sales from trading activities	25,700,702,289	33,092,585,658
Sales from provide services	2,119,582,032	963,556,920
	168,196,495,576	178,194,565,160

19. Cost of sales

	For the year ended 31 March 2020	For the year ended 31 March 2019
	VND	VND
Cost of manufacturing activities	90,296,390,483	85,024,848,533
Cost of trading activities	16,531,865,541	29,378,693,298
Cost of services rendered	1,363,411,970	427,814,575
	108,191,667,994	114,831,356,406

20. Income from financial activities

	For the year ended 31 March 2020	For the year ended 31 March 2019
	VND	VND
Interest income from deposits	412,402,494	451,442,031
Realised gains from foreign exchange differences	594,305,212	698,771,543
	1,006,707,706	1,150,213,574

21. Expenses from financial activities

	For the year ended 31 March 2020	For the year ended 31 March 2019
	VND	VND
Realised losses from foreign exchange differences	517,086,760	214,770,269
Unrealised losses from foreign exchange differences	7,961,591	32,915,007
	525,048,351	247,685,276

22. Selling expenses

	For the year ended 31 March 2020	For the year ended 31 March 2019
	VND	VND
Forwarding expenses	1,384,149,513	1,498,154,681
Royalty fee (*)	4,738,388,334	-
Outside service costs	250,885,795	-
Others	80,775,711	-
	6,454,199,353	1,498,154,681

(*) On 1 April 2019, the Company signed the Technical License Agreement with Minda Industries Limited ("the Transferors"), the Affiliate, which shall remain in full force till it is mutually terminated by both the parties. Under the Agreement, the Company is liable to pay royalty fees to the Affiliate equaling to five percent (5%) of the quarterly sales values of products (excluding VAT).

23. General and administrative expenses

	For the year ended 31 March 2020	For the year ended 31 March 2019
	VND	VND
Labour costs	10,523,507,283	9,362,708,166
Depreciation and amortisation	952,182,589	630,849,957
Service fee	946,336,171	-
Outside service costs	3,712,358,606	4,507,237,477
	16,134,384,649	14,500,795,600

24. Production and operation costs by element

	For the year ended 31 March 2020	For the year ended 31 March 2019
	VND	VND
Materials costs	83,523,223,665	65,910,842,710
Merchandise costs	16,531,865,541	29,378,693,298
Labour costs	20,411,089,601	22,381,581,348
Depreciation and amortisation	4,992,421,484	4,393,445,285
Outside services expenses	5,416,517,281	11,160,811,750
	130,875,117,572	133,225,374,391

25. Corporate income tax

Applicable tax rates

Under the terms of its Investment Certificate, for Activity (a) as described in Note 1 to financial statements, the Company has an obligation to pay the government corporate income tax ("CIT") at the rate of 15% of taxable profits in 12 years from the first year it operates, and 25% in succeeding years. The Company is allowed to be exempt from CIT for three (3) years starting from the first year it generates a taxable profit (2009 is first taxable profit year), and entitled to a 50% reduction in CIT for the seven (7) succeeding years.

Under the terms of its Investment Certificate, for Activity (b) as described in Note 1 to financial statements, the Company has an obligation to pay the Government CIT at the rate of 25% for the whole period of Company's operations.

According to the Amended CIT Law No. 32/2013/QH13 dated 19 June 2013, the standard CIT rate is changed from 25% to 22% for the years 2014 and 2015, and 20% for succeeding years.

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Current tax expense

The breakdown of corporate income tax and expenses recognised in Statement of income are as follows:

	For the year ended 31 March 2020	For the year ended 31 March 2019
	VND	VND
Profit before tax	35,898,426,965	44,631,295,163
Adjustments from accounting profit to taxable income		
Unrealised foreign exchange (gains)/losses	(114,135,863)	34,254,602
Realisation of prior year's unrealised foreign exchange (losses)/gains	(34,254,602)	25,612,643
Non-deductible expenses	333,910,407	492,920,648
Provisions for slow moving items	(1,269,242,397)	1,300,651,259
Provision of sale deductions	1,245,916,440	869,083,560
Taxable income	36,060,620,950	47,353,817,875
<i>In which:</i>		
Taxable income subject to CIT of 7.5%	-	42,942,646,138
Taxable income subject to CIT of 15%	26,356,683,387	-
Taxable income subject to CIT of 20%	9,703,937,563	4,411,171,737
Assessable income	36,060,620,950 u	47,353,817,875
CIT expense at 7.5%	-	3,220,698,460
CIT expense at 15%	3,953,502,508	-
CIT expense at 20%	1,940,787,512	882,234,347
Current corporate income tax expenses	5,894,290,020	4,102,932,807
Corporate income tax payable at beginning of the year	957,782,829	722,170,319
Corporate income tax paid during the year	(5,473,770,267)	(3,867,320,297)
Corporate income tax payable at end of the year (Note 13)	1,378,302,582	957,782,829

The calculation of current CIT expenses is subject to the review and approval of the local tax authorities.

The deferred taxes have not been recorded in the balance sheet as at 31 March 2020 because the Company has no significant temporary differences as at 31 March 2020.

26. Related party transaction and balances

During the period, the following transactions with related parties were recognised:

Related party	Relationship	Nature of transaction	For the year ended 31 March 2020	For the year ended 31 March 2019
			VND	VND
Minda Rinder India PVT. Ltd	Affiliate	Purchases of raw materials	56,151,532	440,832,782
MIL (Pune)	Affiliate	Purchases of raw materials	1,081,707,685	5,511,271,866
		Others- paid on behalf by the Affiliate	-	55,428,063
		Sales of goods	-	290,400,885
		Purchases of machineries and equipment	-	369,170,342
MIL (Manesar)	Affiliate	Purchases of raw materials	9,600,867,038	10,740,252,996
		Others- paid on behalf by the Affiliate	-	43,520,712
		Royalty fee	4,738,388,334	-
		Service fee	946,336,171	-
		Purchase of fixed assets	5,767,692,939	-
Minda Acoustic Limited	Affiliate	Purchase of raw materials	2,433,641,760	36,008,982
PT Minda Trading - Customer Account	Affiliate	Sales of goods	-	18,551,595,581
		Others paid on behalf by the affiliate	-	17,978,702
		Sale deduction	-	1,930,799,556

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Related party	Relationship	Nature of transaction	For the year ended 31 March 2020 VND	For the year ended 31 March 2019 VND
PT Minda Asean Automotive - Component Acc	Affiliate	Purchases of raw materials	11,414,972,710	7,013,530,644
		Freight charge paid on behalf by the Affiliate	-	38,100,839
		Short-term lending	-	11,402,500,000
		Others paid on behalf by the affiliate	-	8,027,197
		Interest received	-	150,057,634
PT Minda Asean Automotive - Customer Account	Affiliate	Sales of goods	-	7,508,128,980
PT Minda Asean Automotive - License Light	Affiliate	Purchases of raw materials	-	9,794,937,367
MIL Pune - Trading account	Affiliate	Purchases of raw materials	3,132,082,405	4,450,750,185

At 31 March, the following balances were outstanding with related parties:

Related parties	Relationship	Receivables VND	Prepayments VND	31 March 2020 Payables VND
MIL (Pune) - Capital account	Affiliate	-	-	365,000,406
MIL (Manesar)- Component account	Affiliate	-	439,025,325	5,845,370,371
PT Minda Asean Automotive - Component Acc & Capital Account	Affiliate	-	-	2,220,560,636
PT Minda Asean Automotive - Customer Account	Affiliate	629,207,510	-	-
PT Minda Trading- Customer Account	Affiliate	1,860,215,146	-	-
		2,489,422,656	439,025,325	8,430,931,413

Related parties	Relationship	Receivables VND	Prepayments VND	31 March 2019 Payables VND
MIL (Pune) - Capital account	Affiliate	289,919,250	-	622,639,913
MIL (Manesar)- Component account	Affiliate	-	439,025,325	1,121,461,904
PT Minda Asean Automotive - Component Acc	Affiliate	-	-	924,312,000
PT Minda Asean Automotive - License Light	Affiliate	-	-	1,030,295,141
PT Minda Asean Automotive - Customer Account	Affiliate	1,360,807,958	-	-
PT Minda Trading- Customer Account	Affiliate	2,140,626,083	-	-
MIL Pune - Trading account	Affiliate	-	-	264,011,870
		3,791,353,291	439,025,325	3,962,720,828

27. Non-cash transactions for the statement of cash flows

	Year ended 31 March 2020 VND	Year ended 31 March 2019 VND
Purchase of fixed assets on credit	1,530,513,108	-

28. Directors' remuneration

During the year, members of the Board of Directors and other key management personnel received total remuneration as follows:

	For the year ended 31 March 2020	For the year ended 31 March 2019
	VND	VND
Salary	2,222,538,993	2,158,360,063

29. Commitments

Operating leases

As at 31 March, the Company was committed under non-cancellable operating lease agreements for in the following amounts:

	31 March 2020	31 March 2019
	VND	VND
Within the next year	219,012,331	38,957,102
Within two (2) to five (5) years	384,197,299	223,313,626
Over five (5) years	3,097,590,725	1,739,985,333
	3,700,800,355	2,002,256,061

30. Risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in Note 31. The main types of risks are market risk, credit risk and liquidity risk.

The Company's risk management is coordinated at its headquarters, in close cooperation with the Board of Directors, and focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.

30.1 Market risk

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities.

Foreign currency sensitivity

Most of the Company's transactions are carried out in Vietnamese dong. Exposures to currency exchange rates arise from the Company's overseas sales and purchases, which are primarily denominated in US Dollars ("USD").

Foreign currency denominated financial assets and liabilities, translated into VND at the closing rate, are as follows:

	31 March 2020		31 March 2019	
	USD	Equivalent to VND	USD	Equivalent to VND
Financial assets	389,570	9,162,676,286	781,389	18,132,137,778
Financial liabilities	(406,169)	(9,591,680,935)	(226,415)	(5,253,959,611)
Short-term exposure	(16,599)	(429,004,649)	554,974	12,878,178,167

The following table illustrates the sensitivity of the net result for the year and equity in regards to the Company's financial assets and financial liabilities and the US Dollar / VND exchange.

It assumes a +/- 1.56% change of the US-Dollar/VND exchange rate for the year ended at 31 March 2020 (31 March 2019: 2%). Both of these percentages have been determined based on the average market volatility in exchange

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rates in the previous 12 months. The sensitivity analysis is based on the Company's foreign currency financial instruments held at each balance sheet date.

If the VND had strengthened against the US Dollar by 1.56% (31 March 2019: 2%) then this would have had the following impact:

	Year ended 31 March 2020		Year ended 31 March 2019	
	VND	VND	VND	VND
	+1.56%	-1.56%	+2%	-2%
Net result for the year	(25,337,390)	25,337,390	206,055,202	(206,055,202)
Equity	(25,337,390)	25,337,390	206,055,202	(206,055,202)

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Company's exposure to currency risk.

Interest rate sensitivity

Interest rate risk is the risk that the fair value (fair value interest rates risk) or future cash flows (cash flow interest rates risks) of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any financial instruments that require measurement at fair value. Therefore, a change in interest rate risk does not impact the Company's financial statements in relation to fair value of the financial instruments.

30.2 Credit risk

The Company's exposure to credit risk is limited to the carrying amount of the financial assets recognised at the balance sheet date, as summarised below:

	31 March 2020	31 March 2019
	VND	VND
Classes of financial assets - carrying amounts		
Cash and cash equivalents	15,294,152,640	27,730,988,149
Trade and other receivables	40,620,656,910	33,873,831,460
	55,914,809,550	61,604,819,609

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporate this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

The Company's management considers that all the above financial assets that are not impaired for each of the reporting dates under review are of good credit quality.

30.3 Liquidity risk

The Company manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly.

The Company maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

As at 31 March, the Company's liabilities have contractual maturities which are summarised below:

	Within 6 months VND	Current 6 to 12 months VND	1 to 5 years VND	Non-current Over 5 years VND
31 March 2020				
Trade payables	15,997,693,419	-	-	-
Other short term financial liabilities	2,710,003,071	-	-	-
	18,707,696,490	-	-	-
	Within 6 months VND	Current 6 to 12 months VND	1 to 5 years VND	Non-current Over 5 years VND
31 March 2019				
Trade payables	12,060,048,547	-	-	-
Other short term financial liabilities	2,224,973,265	-	-	-
	14,285,021,812	-	-	-

31. Financial assets and financial liabilities

Information on financial assets and financial liabilities and their book values are presented below:

	31 March 2020 Carrying amount VND	31 March 2019 Carrying amount VND
Financial assets		
Loan and receivables:		
- Cash and cash equivalents	15,294,152,640	27,730,988,149
- Trade and Other receivables	40,620,656,910	33,873,831,460
	55,914,809,550	61,604,819,609
Financial liabilities		
Other financial liabilities :		
- Trade payable	15,997,693,419	12,060,048,547
- Other financial liabilities	2,710,003,071	2,224,973,265
	18,707,696,490	14,285,021,812

The Company has not assessed fair value of its financial assets and liabilities as at the balance sheet date since there is no comprehensive guidance on determination of their fair values under Circular No 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 or Vietnamese Accounting Standards and Vietnamese Accounting Systems.

32. Special events

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

Based on our interview with Management, there are no severe impacts of COVID-19 to the Company's operation up to now and the production activity is in normal way. As Management, no cease production plan or dismissing staffs have been considered.

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The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 March 2020 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

33. Subsequent events

No significant events have occurred since the reporting date which would impact on the financial position of the Company as disclosed in the Balance Sheet as at 31 March 2020 or on the result of its operation and its cash flows for the period then ended.

34. Authorisation of financial statements

The financial statements were approved by the Board of Directors and authorised for issue.

Vinh Phuc, Vietnam
8 June 2020

Mahanand Mohanrao Shelke
General Director



Nguyen Thi Nhu Ngoc
Chief Accountant



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