

# **Financial statements and Independent Auditors' Report**

Minda Industries Vietnam Company Limited

For the year ended 31 March 2022



# Contents

	Page
Report of the Board of Directors	1
Independent Auditors' Report	3
Balance sheet	5
Statement of income	7
Statement of cash flows	8
Notes to the financial statements	9

165  
NG  
NH  
TH  
ET  
PH

# 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 2022 and for the year then ended.

## Results of operations

The results of the Company's operations for the year ended 31 March 2022 are presented in the statement of income.

## Auditors

The Company's financial statements for the year ended 31 March 2022 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:

<b>Board of Management:</b>	<b>Position</b>	<b>Appointed on</b>
Mr. Praveen Kumar Juneja	Chairman	30 July 2012
<b>Board of Directors:</b>	<b>Position</b>	<b>Appointed on</b>
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 2022 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 2022

## 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 2022 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



**Mahanand Mohanrao Shelke**  
General Director

Vinh Phuc, Vietnam  
20 May 2022



# Independent Auditors' Report

on the financial statements of  
Minda Industries Vietnam Company Limited  
for the year ended 31 March 2022

No. 21-11-024

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 20 May 2022, which comprise the balance sheet as at 31 March 2022 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 24.

## 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 2022, 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



  
\_\_\_\_\_  
**Nguyen Tuan Nam**

Auditor's Practicing Certificate No. 0808-2018-068-1  
Deputy General Director



\_\_\_\_\_  
**Bui Tran Phuong Minh**

Auditor's Practicing Certificate No. 2595-2018-068-1  
Auditor

Hanoi, Vietnam  
20 May 2022

M.S.D.0101476842

# Balance sheet

## as at 31 March 2022

	Notes	Code	31 March 2022 VND	31 March 2021 VND
<b>ASSETS</b>				
<b>Current assets</b>		100	<b>102,673,056,885</b>	<b>83,137,744,637</b>
<b>Cash and cash equivalents</b>	5	110	<b>17,162,579,280</b>	<b>15,964,546,824</b>
Cash		111	<b>2,962,579,280</b>	<b>5,834,728,109</b>
Cash equivalents		112	<b>14,200,000,000</b>	<b>10,129,818,715</b>
<b>Short-term receivables</b>		130	<b>60,127,183,051</b>	<b>52,115,235,070</b>
Short-term trade accounts receivable	6	131	<b>58,491,065,400</b>	<b>45,725,611,405</b>
Short-term prepayments to suppliers	7	132	<b>210,141,575</b>	<b>4,751,261,964</b>
Other short-term receivables		136	<b>1,425,976,076</b>	<b>1,638,361,701</b>
<b>Inventories</b>	8	140	<b>23,382,316,049</b>	<b>14,044,520,447</b>
Inventories		141	<b>23,811,868,974</b>	<b>14,109,877,669</b>
Provision for decline in value of inventories		149	<b>(429,552,925)</b>	<b>(65,357,222)</b>
<b>Other current assets</b>		150	<b>2,000,978,505</b>	<b>1,013,442,296</b>
Short-term prepaid expenses		151	<b>1,886,623,494</b>	<b>307,362,965</b>
Value added tax to be reclaimed		152	-	<b>59,357,067</b>
Taxes and amounts receivable from the State Budget		153	<b>114,355,011</b>	<b>646,722,264</b>
<b>Non-current assets</b>		200	<b>29,756,168,694</b>	<b>26,543,174,389</b>
<b>Fixed assets</b>		220	<b>29,601,119,932</b>	<b>25,869,140,503</b>
Tangible fixed assets	9	221	<b>23,196,483,145</b>	<b>18,181,259,101</b>
- Historical cost		222	<b>64,111,071,837</b>	<b>56,934,661,673</b>
- Accumulated depreciation		223	<b>(40,914,588,692)</b>	<b>(38,753,402,572)</b>
Intangible fixed assets	10	227	<b>6,404,636,787</b>	<b>7,687,881,402</b>
- Historical cost		228	<b>12,065,677,157</b>	<b>12,065,677,157</b>
- Accumulated amortisation		229	<b>(5,661,040,370)</b>	<b>(4,377,795,755)</b>
<b>Long-term in progress assets</b>		240	-	<b>429,015,000</b>
Long-term construction in progress	11	242	-	<b>429,015,000</b>
<b>Other non-current assets</b>		260	<b>155,048,762</b>	<b>245,018,886</b>
Long-term prepaid expenses		261	<b>155,048,762</b>	<b>245,018,886</b>
<b>Total assets</b>		270	<b>132,429,225,579</b>	<b>109,680,919,026</b>



# Balance sheet (continued)

as at 31 March 2022

	Notes	Code	31 March 2022 VND	31 March 2021 VND
<b>RESOURCES</b>				
<b>Liabilities</b>		300	44,310,020,722	31,903,741,105
<b>Current liabilities</b>		310	44,310,020,722	31,903,741,105
Short-term trade accounts payable	12	311	30,192,218,607	22,735,846,769
Short-term advances from customers		312	3,767,139,547	4,264,747,120
Taxes and amounts payable to the State budget	13	313	4,916,484,275	2,037,618,339
Payable to employees		314	1,268,189	-
Short-term accrued expenses	14	315	5,411,058,304	2,356,610,753
Other short-term payables		319	31,861,800	66,505,733
Provisions for short-term liabilities		321	-	442,412,391
<b>Owner's equity</b>		400	88,119,204,857	77,777,177,921
<b>Capital sources and funds</b>		410	88,119,204,857	77,777,177,921
Paid-in capital	15, 16	411	10,082,362,500	10,082,362,500
Retained earnings	15	421	78,036,842,357	67,694,815,421
- Cumulative undistributed profits at end of the previous year		421a	34,927,883,586	34,566,776,147
- Undistributed profits of the current year		421b	43,108,958,771	33,128,039,274
<b>Total resources</b>		440	132,429,225,579	109,680,919,026



Mahanand Mohanrao Shelke  
General Director

Nguyen Thi Nhu Ngoc  
Chief Accountant



# Statement of income

## for the year ended 31 March 2022

	Notes	Code	For the year ended 31 March 2022 VND	For the year ended 31 March 2021 VND
Gross sales	18	01	241,153,764,639	159,918,170,686
Less deductions:		02	295,178,792	(415,923,337)
Net sales		10	241,448,943,431	159,502,247,349
Cost of sales	19,24	11	(164,486,526,952)	(101,763,032,085)
Gross profit		20	76,962,416,479	57,739,215,264
Income from financial activities	20	21	555,000,884	594,089,153
Expenses from financial activities	21	22	(581,412,906)	(252,405,886)
Selling expenses	22,24	25	(7,721,433,101)	(6,283,875,598)
General and administrative expenses	23,24	26	(15,459,984,236)	(15,273,828,892)
Operating profit		30	53,754,587,120	36,523,194,041
Other income		31	496,654,203	1,968,879,729
Other expenses		32	(44,664,246)	(291,780,075)
Profit from other activities		40	451,989,957	1,677,099,654
Net accounting profit before tax	25	50	54,206,577,077	38,200,293,695
Current corporate income tax expense	25	51	(11,097,618,306)	(5,072,254,421)
Net profit after tax	15	60	43,108,958,771	33,128,039,274



Mahanand Mohanrao Shelke  
General Director

Nguyen Thi Nhu Ngoc  
Chief Accountant



# Statement of cash flows

for the year ended 31 March 2022 (indirect method)

	NotesCode	For the year ended 31 March 2022 VND	For the year ended 31 March 2021 VND
<b>Cash flows from operating activities</b>			
Profit before tax	01	54,206,577,077	38,200,293,695
<b>Adjustments for:</b>			
Depreciation and amortisation	02	4,220,287,451	4,151,308,792
Change in provisions	03	(78,216,688)	(2,557,630,034)
Unrealised losses from foreign currency translations	04	179,741,037	65,173,673
Gains on investing activities	05	(483,583,368)	(235,408,501)
Operating profit before adjustments to working capital	08	58,044,805,509	39,623,737,625
Changes in accounts receivable	09	(7,452,032,444)	(11,229,358,985)
Changes in inventory	10	(9,701,991,305)	(4,966,269,970)
Changes in accounts payable	11	10,334,209,934	11,891,558,011
Changes in prepaid expenses	12	(1,489,290,405)	226,924,516
Corporate income tax paid	15	(8,656,350,787)	(4,719,762,753)
Cash generated from operating activities	20	41,079,350,502	30,826,828,444
<b>Cash flows from investing activities</b>			
Acquisitions of fixed assets and construction in progress and other non-current assets	21	(7,523,251,880)	(804,237,171)
Dividends, interest and other investment income	27	483,583,368	235,408,501
Net cash flows used in investing activities	30	(7,039,668,512)	(568,828,670)
<b>Cash flows from financing activities</b>			
Payments of dividends to investors	36	(32,766,931,835)	(29,581,750,000)
Net cash flows used in financing activities	40	(32,766,931,835)	(29,581,750,000)
Net increase in cash and cash equivalents	50	1,272,750,155	676,249,774
Cash and cash equivalents at beginning of the year	60	15,964,546,824	15,294,152,640
Effects of changes in foreign exchange rates	61	(74,717,699)	(5,855,590)
Cash and cash equivalents at end of the year	5 70	17,162,579,280	15,964,546,824



Vinh Phuc, Vietnam  
20 May 2022

Mahanand 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 2022, the Company had 143 employees (31 March 2021: 137 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 weighted average 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



#### **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 Company 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%. According to Resolution No. 68/NQ-CP dated 1 July 2021 and Decision No. 23/2021/QĐ-TT dated 7 July 2021, 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% (from 1 July 2021 to 30 June 2022) 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 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.

According to Resolution No. 116/2021/NQ-CP dated 24 September 2021, from 1 October 2021 to 30 September 2022, the Company is obliged to pay unemployment insurance at 0% of its salary fund used for payment of unemployment insurance for insurance participants and deducts 1% 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



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 2022 VND	31 March 2021 VND
<b>Cash</b>		
Cash on hand	121,288,572	37,681,072
Cash in banks	2,841,290,708	5,797,047,037
	2,962,579,280	5,834,728,109
<b>Cash equivalents</b>		
Term bank deposits within three (3) months	14,200,000,000	10,129,818,715
	17,162,579,280	15,964,546,824

## 6. Trade accounts receivable

	31 March 2022 VND	31 March 2021 VND
<b>Short-term trade receivables</b>		
Piaggio Vietnam Co., Ltd	45,784,173,268	31,748,789,759
Sumi-Thai International Limited	1,934,107,637	2,121,876,324
Yamaha Motor Vietnam Ltd	3,297,468,414	4,598,871,047
Honda Vietnam Co., Ltd	1,466,840,824	1,107,073,506
Piaggio & C. Spa Co., Ltd	741,094,226	2,295,844,192
Kawasaki Heavy Industries	1,358,129,438	-
Others	1,585,955,680	964,704,718
	56,167,769,487	42,837,159,546
<b>Trade accounts receivable from related parties (Note 26)</b>		
Minda Industries Limited Pune - Trading account	236,916,950	132,122,316
PT Minda Asean Automotive - Customer Account	194,927,603	408,242,217
PT Minda Trading- Customer Account	1,891,451,360	2,348,087,326
	2,323,295,913	2,888,451,859
	58,491,065,400	45,725,611,405

## 7. Short-term prepayments to suppliers

	31 March 2022 VND	31 March 2021 VND
<b>Short-term prepayments to related parties (Note 26)</b>	-	439,025,325
<b>Short-term prepayment to third parties</b>		
Premier Engineering (HK) Co., Ltd	-	2,016,622,600
Hiep Phuoc Thanh Manufacturing Co., Ltd	-	1,005,200,000
Others	210,141,575	1,290,414,039
	210,141,575	4,751,261,964

## 8. Inventories

	31 March 2022		31 March 2021
	Cost	Provision	Cost
	VND	VND	VND
Goods-in-transit	4,715,491,894	-	4,248,382,452
Raw materials	12,201,943,722	(429,552,925)	7,560,616,758
Tools and supplies	5,254,817,675	-	1,254,746,166
Finished goods	1,336,591,922	-	821,287,864
Merchandises	303,023,761	-	224,844,429
	23,811,868,974	(429,552,925)	14,109,877,669
			(65,357,222)



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

	31 March 2022	31 March 2021
	VND	VND
Opening balance	65,357,222	950,399,647
Increase in provision during the period	429,552,925	-
Reversal of provision	(65,357,222)	(885,042,425)
Closing balance	429,552,925	65,357,222

## 9. Tangible fixed assets

	Building and structure	Machinery and equipment	Vehicles	Furniture and equipment	Total
	VND	VND	VND	VND	VND
<b>Cost</b>					
1 April 2021	21,632,405,266	32,312,341,959	1,720,583,543	1,269,330,905	56,934,661,673
Acquisitions	-	6,630,036,344	893,215,536	-	7,523,251,880
Transfer from CIP (Note 11)	-	429,015,000	-	-	429,015,000
Disposal	-	-	(775,856,716)	-	(775,856,716)
31 March 2022	21,632,405,266	39,371,393,303	1,837,942,363	1,269,330,905	64,111,071,837
<b>Accumulated depreciation</b>					
1 April 2021	(10,049,632,479)	(26,409,624,237)	(1,360,040,708)	(934,105,148)	(38,753,402,572)
Charge for the year	(1,614,603,936)	(1,023,386,376)	-	(299,052,524)	(2,937,042,836)
Disposal	775,856,716	-	-	-	775,856,716
31 March 2022	(10,888,379,699)	(27,433,010,613)	(1,360,040,708)	(1,233,157,672)	(40,914,588,692)
<b>Carrying amount</b>					
1 April 2021	11,582,772,787	5,902,717,722	360,542,835	335,225,757	18,181,259,101
31 March 2022	10,744,025,567	11,938,382,690	477,901,655	36,173,233	23,196,483,145

Included in the costs of tangible fixed assets were assets costing approximately VND26,278,157,887 which were fully depreciated as at 31 March 2022 (31 March 2021: VND25,552,651,847) but are still in active use.

## 10. Intangible fixed assets

	Land use rights	Software	Total
	VND	VND	VND
<b>Cost</b>			
1 April 2021	8,418,360,183	3,647,316,974	12,065,677,157
31 March 2022	8,418,360,183	3,647,316,974	12,065,677,157
<b>Accumulated amortisation</b>			
1 April 2021	(2,282,603,345)	(2,095,192,410)	(4,377,795,755)
Charge for the year	(178,906,474)	(1,104,338,141)	(1,283,244,615)
31 March 2022	(2,461,509,819)	(3,199,530,551)	(5,661,040,370)
<b>Carrying amount</b>			
1 April 2021	6,135,756,838	1,552,124,564	7,687,881,402
31 March 2022	5,956,850,364	447,786,423	6,404,636,787

Included in the costs of intangible fixed assets were assets costing approximately VND336,538,257 which were fully depreciated as at 31 March 2022 (31 March 2021: VND336,538,257) but are still in active use.

## 11. Long-term construction in progress

	Year ended 31 March 2022	Year ended 31 March 2021
	VND	VND
Opening balance	429,015,000	2,137,558,929
Increase	-	81,651,401
Transferred to tangible fixed assets (Note 9)	(429,015,000)	(1,790,195,330)
Closing balance	-	429,015,000
<i>In which:</i>		
- <i>Machineries, equipment, tools and supplies</i>	-	429,015,000
	-	429,015,000

## 12. Trade accounts payable

	31 March 2022	31 March 2021
	VND	VND
<b>Short-term trade payables</b>		
Hi-Lex Vietnam Co., Ltd	4,748,509,854	4,551,748,300
Thien My Co., Ltd	-	675,354,594
Viet An Co., Ltd	1,622,084,640	832,090,270
3H Plastic Joint Stock Company	366,533,085	178,802,606
Camex Co., Ltd	269,042,180	1,149,914,975
Suprajit Engineering Limited	1,686,260,893	269,431,861
Fc Motor Wiring System Company Limited	609,147,385	424,796,675
Zion Plast Co., Ltd	592,979,616	-
Others	5,852,095,603	4,739,853,313
	15,746,653,256	12,821,992,594
<b>Trade accounts payable to related parties (Note 26)</b>		
Minda Rinder India PVT. Ltd (MIL - Sonapat)	214,224,354	641,596,766
MIL (Pune) Component account & MIL Pune - Capital account	223,731,891	216,729,135
MIL (Manesa)- Component account	5,671,360,004	2,662,538,127
MIL-LIGHT	142,186,994	-
PT Minda Asean Automotive - Component Acc & Capital Account	8,194,062,108	6,392,990,147
	14,445,565,351	9,913,854,175
	30,192,218,607	22,735,846,769

## 13. Taxes and amounts payable to the State Budget

	31 March 2022	31 March 2021
	VND	VND
Value added tax	448,770,175	306,824,089
Personal income tax	102,495,012	-
Foreign contractor tax	193,157,319	-
Corporate income tax	4,172,061,769	1,730,794,250
	4,916,484,275	2,037,618,339



#### 14. Accrued expenses

	31 March 2022	31 March 2021
	VND	VND
Royalty fee	1,907,945,886	1,373,109,288
MVCL/EXP/22/50 fee	1,154,915,548	-
Others	2,348,196,870	983,501,465
	<b>5,411,058,304</b>	<b>2,356,610,753</b>

#### 15. Owner's equity

	Paid-in capital	Retained earnings	Total
	VND	VND	VND
Balance, 1 April 2020	10,082,362,500	64,148,526,147	74,230,888,647
Net profit	-	33,128,039,274	33,128,039,274
Dividend paid	-	(29,581,750,000)	(29,581,750,000)
Balance, 31 March 2021	10,082,362,500	67,694,815,421	77,777,177,921
Balance, 1 April 2021	10,082,362,500	67,694,815,421	77,777,177,921
Net profit	-	43,108,958,771	43,108,958,771
Dividend paid (*)	-	(32,766,931,835)	(32,766,931,835)
Balance, 31 March 2022	10,082,362,500	78,036,842,357	88,119,204,857

##### (\*) Dividends

According to the Shareholder's Written Resolution 2021, the Company declared to pay dividends for shareholders from cumulative undistributed profits after tax for the year ended 31 March 2021. The dividend has been distributed amounting to USD850,000 and USD586,477 in August 2021 and January 2022, respectively.

#### 16. Paid-in capital

The Company's authorised and contributed chartered capitals are:

Investor	Form of contribution	Per Investment Certificate		Contributed as at
		VND	%	31 March 2022
				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 2022	31 March 2021
United States Dollars ("USD")	20,997	81,913

#### 18. Revenue

	For the year ended	For the year ended
	31 March 2022	31 March 2021
	VND	VND
Sales from manufacturing activities	179,544,620,339	139,470,253,408
Sales from trading activities	61,274,869,049	20,275,593,691
Sales from provide services	334,275,251	172,323,587
	<b>241,153,764,639</b>	<b>159,918,170,686</b>

## 19. Cost of sales

	For the year ended 31 March 2022	For the year ended 31 March 2021
	VND	VND
Cost of manufacturing activities	122,464,068,005	88,751,114,470
Cost of trading activities	41,794,455,975	12,902,260,465
Cost of services rendered	228,002,972	109,657,150
	<b>164,486,526,952</b>	<b>101,763,032,085</b>

## 20. Income from financial activities

	For the year ended 31 March 2022	For the year ended 31 March 2021
	VND	VND
Interest income from deposits	483,583,368	235,408,501
Realised gains from foreign exchange differences	71,417,516	358,680,652
	<b>555,000,884</b>	<b>594,089,153</b>

## 21. Expenses from financial activities

	For the year ended 31 March 2022	For the year ended 31 March 2021
	VND	VND
Realised losses from foreign exchange differences	401,671,869	187,232,213
Unrealised losses from foreign exchange differences	179,741,037	65,173,673
	<b>581,412,906</b>	<b>252,405,886</b>

## 22. Selling expenses

	For the year ended 31 March 2022	For the year ended 31 March 2021
	VND	VND
Forwarding expenses	1,471,726,376	963,425,630
Royalty fee (*)	5,966,912,601	4,814,840,480
Outside service costs	21,863,940	79,626,378
Others	260,930,184	425,983,110
	<b>7,721,433,101</b>	<b>6,283,875,598</b>

(\*) 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 2022	For the year ended 31 March 2021
	VND	VND
Labour costs	8,248,821,460	8,553,122,692
Depreciation and amortisation	1,696,631,528	1,131,368,686
Service fee	611,236,366	534,960,002
Outside service costs	4,903,294,882	5,054,377,512
	<b>15,459,984,236</b>	<b>15,273,828,892</b>



## 24. Production and operation costs by element

	For the year ended 31 March 2022	For the year ended 31 March 2021
	VND	VND
Materials costs	122,226,563,284	81,693,739,198
Merchandise costs	41,794,455,975	12,902,260,465
Labour costs	22,846,009,534	19,878,361,950
Depreciation and amortisation	4,220,287,451	4,151,308,792
Outside services expenses	38,293,877,687	13,309,556,117
	<b>229,381,193,931</b>	<b>131,935,226,522</b>

## 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.

### 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 2022	For the year ended 31 March 2021
	VND	VND
Profit before tax	54,206,577,077	38,200,293,695
<i>Adjustments from accounting profit to taxable income</i>		
Unrealised foreign exchange (gains)/losses	106,526,482	20,369,541
Realisation of prior year's unrealised foreign exchange (losses)/gains	118,658,653	114,135,863
Accrued expenses not paid in the period	1,154,915,548	-
Non-deductible expenses	364,195,703	453,219,655
Provisions for slow moving items	(442,412,391)	(1,672,587,609)
Provision of sale deductions	(20,369,541)	(885,042,425)
<b>Taxable income</b>	<b>55,488,091,531</b>	<b>36,230,388,720</b>
<i>In which:</i>		
Taxable income subject to CIT of 15%	-	-
Taxable income subject to CIT of 20%	55,488,091,531	36,230,388,720
<b>Assessable income</b>	<b>55,488,091,531</b>	<b>36,230,388,720</b>
CIT expense at 15%	-	-
CIT expense at 20%	11,097,618,306	7,246,077,743
<b>Current corporate income tax expenses</b>	<b>11,097,618,306</b>	<b>7,246,077,743</b>
30% reduction of corporate income tax (*)	-	(2,173,823,322)
<b>Current corporate income tax expenses</b>	<b>11,097,618,306</b>	<b>5,072,254,421</b>
Corporate income tax payable at beginning of the year	1,730,794,250	1,378,302,582
Corporate income tax paid during the year	(8,656,350,787)	(4,719,762,753)
<b>Corporate income tax payable at end of the year (Note 13)</b>	<b>4,172,061,769</b>	<b>1,730,794,250</b>

(\*) According to Decree No. 114/2021/ND-CP guiding the implementation of Resolution 116/2021/QH14 on 30% reduction of CIT payable of the CIT for the year ended 31 December 2021 for enterprises and cooperatives, non-business units and other organizations with total revenue in 2021 not exceeding VND200 billion.

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 2022 because the Company has no significant temporary differences as at 31 March 2022.

## 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	For the year ended
			31 March 2022	31 March 2021
			VND	VND
Minda Rinder India PVT. Ltd	Affiliate	Purchases of raw materials	14,013,751	1,219,369,524
		Designing Fee	2,050,200	429,015,000
		Service (Design & Development Cost of GT Compact)	231,693,000	-
		GT Compact Development Cost	6,184,970,784	-
		Service (Design & Development Cost of VMEP)	225,499,320	-
MIL (Pune)	Affiliate	Purchases of raw materials	2,304,157,851	1,222,340,771
		Sales of goods	350,309,995	-
MIL (Manesar)	Affiliate	Purchases of raw materials	14,012,923,921	9,741,776,180
		Royalty fee	5,869,519,085	4,542,416,196
		Service fee	-	537,543,000
		Purchase of fixed assets	-	1,290,401,849
		Debit Note	(303,951,645)	-
		Tool & Dies (R&D)	5,041,399,616	-
		Service (Design & Development Cost of GT Compact)	1,261,778,840	-
		Service (Insurance)	17,632,480	-
		Sales of goods	49,048,850	-
		Premium insurance	-	74,739,020
Minda Industries Limited - (Lighting division)	Affiliate	Tool & Dies (R&D)	861,516,820	-
		Service	229,172,720	-
PT Minda Asean Automotive - Component Acc	Affiliate	Purchases of raw materials	31,267,005,006	14,570,020,784
		Debit note	(33,674,985)	-
		Fixed Asset	287,371,871	-
		Service (Design & Development Cost of GT Compact)	2,388,452,171	-
PT Minda Asean Automotive - Customer Account	Affiliate	Sales of goods	1,517,199,331	1,376,805,795
PT Minda Trading – Trading account	Affiliate	Sales of goods	8,845,569,753	4,775,636,790
		Purchases of raw materials	109,531,506	-
MIL Pune - Trading account	Affiliate	Sales of goods	-	135,255,906
MIL Corporate	Affiliate	Management Fee	1,173,903,771	908,432,833
		SAP License	557,365,914	466,718,656
Minda Industries Limited - HBA Division	-Affiliate	Purchases of raw materials	436,392,165	-



**Minda Industries Vietnam Company Limited**  
**For the year ended 31 March 2022**

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

Related parties	Relationship	Accrual VND	Receivables VND	31 March 2022 Payables VND
Minda Industries Limited Corporate	Affiliate	491,941,948	-	-
MIL (Manesa)- Component account	Affiliate	1,784,453,305	-	5,671,360,004
PT Minda Asean Automotive - Component Acc & Capital Account	Affiliate	-	-	8,194,062,108
PT Minda Asean Automotive - Customer Account	Affiliate	-	194,927,603	-
PT Minda Trading- Customer Account	Affiliate	-	1,891,451,360	-
Minda Industries Limited Pune - Trading account	Affiliate	-	236,916,950	-
Minda Industries Limited (Pune) Component account & MIL Pune - Captial account	Affiliate	-	-	223,731,891
Minda Rinder India PVT. Ltd (MIL - Sonepat)	Affiliate	-	-	214,224,354
MIL- Light	Affiliate	-	-	142,186,994
		2,276,395,253	2,323,295,913	14,445,565,351

Related parties	Relationship	Receivables VND	Prepayments VND	31 March 2021 Payables VND
MIL (Pune) Component account & MIL Pune - Captial account	Affiliate	132,122,316	-	216,729,135
MIL (Manesar)- Component account	Affiliate	-	439,025,325	2,662,538,127
PT Minda Asean Automotive - Component Acc & Capital Account	Affiliate	-	-	6,392,990,147
PT Minda Asean Automotive - Customer Account	Affiliate	408,242,217	-	-
PT Minda Trading- Customer Account	Affiliate	2,348,087,326	-	-
Minda Rinder India PVT. Ltd (MIL - Sonepat)	Affiliate	-	-	641,596,766
		2,888,451,859	439,025,325	9,913,854,175

## 27. 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 2022	For the year ended 31 March 2021
	VND	VND
Salary	1,969,561,367	1,804,551,189

## 28. Commitments

### Operating leases

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

	31 March 2022	31 March 2021
	VND	VND
Within the next year	535,164,518	49,402,518
Within two (2) to five (5) years	390,440,294	390,440,294
Over five (5) years	2,952,704,726	3,050,314,800
	3,878,309,538	3,490,157,612

## 29. 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 4.19. 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.

### 29.1 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 2022	31 March 2021
	VND	VND
	USD	USD
	Equivalent to VND	Equivalent to VND
Financial assets	397,747	387,580
Financial liabilities	(719,010)	(477,188)
Short-term exposure	(321,263)	(89,608)
	9,088,513,238	8,945,355,632
	(16,429,367,532)	(11,013,490,731)
	(7,340,854,295)	(2,068,135,099)

Analysis of foreign currency fluctuations was not presented as the impact of foreign currency risk to the financial statements is immaterial.

#### Interest rate sensitivity



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.

## 29.2 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 2022 VND	31 March 2021 VND
<b>Classes of financial assets - carrying amounts</b>		
Cash and cash equivalents	17,162,579,280	15,964,546,824
Trade and other receivables	59,917,041,476	47,363,973,106
	<b>77,079,620,756</b>	<b>63,328,519,930</b>

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.

## 29.3 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
<b>31 March 2022</b>				
Trade payables	30,192,218,607	-	-	-
Other short term financial liabilities	5,444,178,293	-	-	-
	<b>35,636,396,900</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Within 6 months VND	Current 6 to 12 months VND	1 to 5 years VND	Non-current Over 5 years VND
<b>31 March 2021</b>				
Trade payables	22,735,846,769	-	-	-
Other short term financial liabilities	2,865,528,877	-	-	-
	<b>25,601,375,646</b>	<b>-</b>	<b>-</b>	<b>-</b>



### 30. Financial assets and financial liabilities

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

	31 March 2022 Carrying amount VND	31 March 2021 Carrying amount VND
<b>Financial assets</b>		
Loan and receivables:		
- Cash and cash equivalents	17,162,579,280	15,964,546,824
- Trade and Other receivables	59,917,041,476	47,363,973,106
	<b>77,079,620,756</b>	<b>63,328,519,930</b>
<b>Financial liabilities</b>		
Other financial liabilities :		
- Trade payable	30,192,218,607	22,735,846,769
- Other financial liabilities	5,444,178,293	2,865,528,877
	<b>35,636,396,900</b>	<b>25,601,375,646</b>

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.

### 31. 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 2022 or on the result of its operation and its cash flows for the period then ended.

### 32. Authorisation of financial statements

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

Vinh Phuc, Vietnam  
20 May 2022  
  
  
**Mahanand Mohanrao Shelke**  
General Director

  
**Nguyen Thi Nhu Ngoc**  
Chief Accountant





# Grant Thornton

---

[grantthornton.com.vn](http://grantthornton.com.vn)

© 2022 Grant Thornton (Vietnam) Ltd. All rights reserved.

[grantthornton.com.vn](http://grantthornton.com.vn)

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, we do not guarantee that such information is accurate as of the date received or that it will continue to be accurate in the future. No one is entitled to rely on this information and no one should act on such information without appropriate professional advice obtained after a thorough examination of the particular situation.

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to clients and/or refers to one or more member firms, as the context requires. Grant Thornton (Vietnam) Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate and another and are not liable for one another's acts or omissions.