

Financial statements and Independent Auditors' Report

Minda Industries Vietnam Company Limited

For the year ended 31 March 2024



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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 2024 and for the year then ended.

Results of operations

The results of the Company's operations for the year ended 31 March 2024 are presented in the statement of income.

Auditors

The Company's financial statements for the year ended 31 March 2024 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 2024 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, Vietnamese Accounting System for Enterprises and 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.

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 2024 and the results of its operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and 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
6 June 2024

Independent Auditors' Report

on the financial statements of
Minda Industries Vietnam Company Limited
for the year ended 31 March 2024

Grant Thornton (Vietnam) Limited
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No. 23-11-014

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 6 June 2024, which comprise the balance sheet as at 31 March 2024 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 23.

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, Vietnamese Accounting System for Enterprises and 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 2024, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements.



GRANT THORNTON (VIETNAM) LIMITED

L. P. Ho Viet

Auditor's Practicing Certificate No. 0821-2023-068-1
Deputy General Director

Nguyen Dich Dung

Auditor's Practicing Certificate No. 2484-2024-068-1
Auditor

Hanoi, Vietnam
6 June 2024

Balance sheet

as at 31 March 2024

	Notes	Code	31 March 2024 VND	31 March 2023 VND
ASSETS				
Current assets				
Cash and cash equivalents	5	100	192,925,649,112	175,186,433,410
Cash		110	4,368,842,430	32,458,031,996
Cash equivalents		111	4,368,842,430	5,458,031,996
		112	-	27,000,000,000
Short-term receivables				
Short-term trade accounts receivable	6	130	159,336,998,802	100,648,931,412
Short-term prepayments to suppliers	7	131	157,041,877,112	86,869,436,487
Other short-term receivables		132	1,967,248,869	12,897,192,041
		136	327,872,821	882,302,884
Inventories				
Inventories	8	140	22,082,772,810	32,638,480,407
Provision for decline in value of inventories		141	23,130,641,539	33,251,021,325
		149	(1,047,868,729)	(612,540,918)
Other current assets				
Short-term prepaid expenses	9	150	7,137,035,070	9,440,989,595
Value added tax to be reclaimed		151	3,761,930,126	8,426,086,771
Taxes and amounts receivable from the State Budget		152	3,007,494,011	77,229,267
		153	367,610,933	937,673,557
Non-current assets				
Fixed assets		200	106,527,735,028	96,715,798,005
Tangible fixed assets	10	220	106,527,735,028	26,863,795,297
- Historical cost		221	100,688,010,000	21,085,851,408
- Accumulated depreciation		222	151,821,975,076	65,038,740,546
		223	(51,133,965,076)	(43,952,889,138)
Intangible fixed assets	11	227	5,839,725,028	5,777,943,889
- Historical cost		228	12,348,930,104	12,065,677,157
- Accumulated amortisation		229	(6,509,205,076)	(6,287,733,268)
Long-term in progress assets				
Long-term construction in progress	12	240	-	69,852,002,708
		242	-	69,852,002,708
Total assets		270	299,453,384,140	271,902,231,415

Balance sheet (continued)

as at 31 March 2024

	Notes	Code	31 March 2024 VND	31 March 2023 VND
RESOURCES				
Liabilities		300	79,953,147,281	92,827,660,766
Current liabilities		310	79,953,147,281	50,123,650,766
Short-term trade accounts payable	13	311	66,935,106,757	35,813,851,584
Short-term advances from customers	14	312	3,732,923,784	4,779,200,000
Taxes and amounts payable to the State budget	15	313	3,005,704,264	4,561,847,530
Payable to employees		314	20,805,100	10,043,166
Short-term accrued expenses	16	315	6,249,967,385	4,958,708,486
Other short-term payables		319	8,639,991	-
Long term borrowings and debts		330	-	42,704,010,000
Long-term borrowings and finance lease obligations	17	338	-	42,704,010,000
Owner's equity		400	219,500,236,859	179,074,570,649
Capital sources and funds		410	219,500,236,859	179,074,570,649
Paid-in capital	18, 19	411	28,818,362,500	28,818,362,500
Retained earnings	18	421	190,681,874,359	150,256,208,149
- Cumulative undistributed profits at end of the previous year		421a	118,965,208,149	59,300,842,357
- Undistributed profits of the current year		421b	71,716,666,210	90,955,365,792
Total resources		440	299,453,384,140	271,902,231,415



Vinh Phuc, Vietnam
6 June 2024

Mahanand Mohanrao Shelke
General Director

Nguyen Thi Nhu Ngoc
Preparer/Chief Accountant

Statement of income

for the year ended 31 March 2024

	Notes	Code	For the year ended 31 March 2024 VND	For the year ended 31 March 2023 VND
Gross sales	21	01	374,799,580,246	433,172,898,557
Less deductions:		02	(4,525,357,055)	(5,868,817,172)
Net sales		10	370,274,223,191	427,304,081,385
Cost of sales	22,27	11	(250,440,532,301)	(275,983,547,648)
Gross profit		20	119,833,690,890	151,320,533,737
Income from financial activities	23	21	3,594,521,744	3,929,683,903
Expenses from financial activities	24	22	(1,315,898,755)	(4,569,373,616)
<i>In which: Interest expense</i>			(320,849,461)	-
Selling expenses	25,27	25	(15,609,582,163)	(15,500,820,699)
General and administrative expenses	26,27	26	(22,775,059,981)	(20,740,075,143)
Operating profit		30	83,727,671,735	114,439,948,182
Other income		31	142,755,460	48,684,351
Other expenses		32	(80,786,761)	(230,124,898)
Profit/(Loss) from other activities		40	61,968,699	(181,440,547)
Net accounting profit before tax	28	50	83,789,640,434	114,258,507,635
Current corporate income tax expense	28	51	(12,072,974,224)	(23,303,141,843)
Net profit after tax	18	60	71,716,666,210	90,955,365,792



Mahanand Mohanrao Shelke
General Director

Nguyen Thi Nhu Ngoc
Preparer/Chief Accountant

Statement of cash flows

for the year ended 31 March 2024 (indirect method)

	Notes	Code	For the year ended 31 March 2024 VND	For the year ended 31 March 2023 VND
Cash flows from operating activities				
Profit before tax		01	83,789,640,434	114,258,507,635
Adjustments for:				
Depreciation and amortisation		02	7,402,547,746	3,664,993,344
Change in provisions		03	435,327,811	182,987,993
Unrealised gains/losses from foreign currency translations		04	(1,377,056,645)	2,054,509,155
Gains on investing activities		05	(838,267,298)	(1,375,159,968)
Interest expense		06	320,849,461	-
Operating profit before adjustments to working capital		08	89,733,041,509	118,785,838,159
Changes in accounts receivable		09	(60,203,723,482)	(42,634,279,630)
Changes in inventory		10	10,120,379,786	(9,439,152,351)
Changes in accounts payable		11	31,641,164,974	5,132,989,657
Changes in prepaid expenses		12	4,664,156,645	(6,384,414,515)
Interest paid		14	(320,849,461)	-
Corporate income tax paid		15	(14,171,320,178)	(23,369,199,889)
Cash generated from operating activities		20	61,462,849,793	42,091,781,431
Cash flows from investing activities				
Acquisitions of fixed assets and construction in progress and other non-current assets		21	(17,214,484,769)	(70,779,671,569)
Dividends, interest and other investment income		27	838,267,298	1,375,159,968
Net cash flows used in investing activities		30	(16,376,217,471)	(69,404,511,601)
Cash flows from financing activities				
Loan proceeds		33	-	42,704,010,000
Debt repayment		34	(42,704,010,000)	-
Payments of dividends to investors		36	(31,291,000,000)	-
Net cash flows used in financing activities		40	(73,995,010,000)	42,704,010,000
Net (decrease)/increase in cash and cash equivalents		50	(28,908,377,678)	15,391,279,830
Cash and cash equivalents at beginning of the year	5	60	32,458,031,996	17,162,579,280
Effects of changes in foreign exchange rates		61	819,188,112	(95,827,114)
Cash and cash equivalents at end of the year	5	70	4,368,842,430	32,458,031,996



Mahanand Mohanrao Shelke
General Director

Nguyen Thi Nhu Ngoc
Preparer/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 Business Registration Certificate No. 2500300453 dated 28 May 2008 issued by Department of Planning and Investment of Vinh Phuc Province. Then, the Company received subsequent amendments of Investment Registration Certificate and Enterprise Registration Certificate with the latest being the 5th amended Investment Registration Certificate dated 1 August 2022 and the latest being the 9th amended Enterprise Registration Certificate dated 22 July 2022 to change its authorised investment and chartered capitals.

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 VND140,000,000,000 and VND28,200,000,000 respectively.

As at 31 March 2024, the Company had 168 employees (31 March 2023: 178 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, Vietnamese Accounting System for Enterprises, 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 for Enterprises 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 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 for liabilities

Provisions for liabilities 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

The Company participates in the compulsory defined contribution plans as required by the Government of Vietnam pursuant to current Vietnamese regulations on labour, employment and relevant areas, which have been managed by Vietnam Social Insurance through its local agencies. The compulsory defined contribution plans include social insurance, health insurance and unemployment insurance which should be paid to the local social insurance agency by the Company for the Company's obligations, and on behalf of participants for participants' obligations.

Participants, the calculations, declarations and payments for obligations for both the Company and participants are based on the prevailing regulations specified to each period of time. The Company has no further obligation to fund the post employment benefits of its employees.

The Company does not participate in any defined benefit plans.

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 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.

4.20 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.

4.21 Classification of assets and liabilities as current or non-current

Assets and liabilities are classified as current or non-current on the balance sheet based on their remaining term of such assets and liabilities at the balance sheet date, except the classification is pre-defined and/or specified in Vietnamese Accounting System for Enterprises.

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 2024	31 March 2023
	VND	VND
Cash		
Cash on hand	33,344,535	71,809,110
Cash in banks	4,335,497,895	5,386,222,886
	4,368,842,430	5,458,031,996
Cash equivalents		
Term bank deposits within three (3) months	-	27,000,000,000
	4,368,842,430	32,458,031,996

6. Trade accounts receivable

	31 March 2024	31 March 2023
	VND	VND
Short-term trade receivables		
Piaggio Vietnam Co., Ltd	65,172,277,756	42,414,918,123
Sumi-Thai International Limited	2,071,611,634	1,512,794,358
Yamaha Motor Vietnam Ltd	3,231,687,618	2,628,997,730
Honda Vietnam Co., Ltd	1,395,254,006	1,783,596,331
Piaggio & C. Spa Co., Ltd	81,802,840,261	34,200,055,046
Others	2,006,602,211	3,062,272,500
	155,680,273,486	85,602,634,088
Trade accounts receivable from related parties (Note 29)	1,361,603,626	1,266,802,399
	157,041,877,112	86,869,436,487

7. Short-term prepayments to suppliers

	31 March 2024	31 March 2023
	VND	VND
Short-term prepayments to related parties (Note 29)	-	2,329,958,067
	-	2,329,958,067
Short-term prepayment to third parties		
HTMP Vietnam Co., Ltd	1,000,965,600	-
Premier Engineering (HK) Co., Ltd	-	7,556,817,698
Others	966,283,269	3,010,416,276
	1,967,248,869	10,567,233,974
	1,967,248,869	12,897,192,041

8. Inventories

	31 March 2024		31 March 2023	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods-in-transit	3,936,936,653	-	5,119,320,667	-
Raw materials	17,171,175,061	(1,047,868,729)	20,589,976,387	(612,540,918)
Tools and supplies	1,072,059,740	-	931,926,942	-
Finished goods	950,470,085	-	6,609,797,329	-
	23,130,641,539	(1,047,868,729)	33,251,021,325	(612,540,918)

Included in raw materials as at 31 March 2024 was an amount of VND1,047,868,729 (31 March 2023: VND612,540,918) which had been provided for obsolete inventories.

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

	31 March 2024	31 March 2023
	VND	VND
Opening balance	612,540,918	429,552,925
Increase in provision during the period	1,047,868,729	612,540,918
Reversal of provision	(612,540,918)	(429,552,925)
Closing balance	1,047,868,729	612,540,918

9. Short-term prepaid expenses

	31 March 2024	31 March 2023
	VND	VND
Mould expenses	2,675,240,436	7,346,630,119
Others	1,086,689,690	1,079,456,652
	3,761,930,126	8,426,086,771

10. Tangible fixed assets

	Building and structure VND	Machinery and equipment VND	Vehicles VND	Furniture and equipment VND	Total VND
Cost					
1 April 2023	21,632,405,266	40,263,862,012	1,837,942,363	1,304,530,905	65,038,740,546
Transfer from CIP (Note 12)	48,469,878,000	22,891,596,636	-	486,780,000	71,848,254,636
Acquisitions	11,209,337,039	2,858,292,855	867,350,000	-	14,934,979,894
31 March 2024	81,311,620,305	66,013,751,503	2,705,292,363	1,791,310,905	151,821,975,076
Accumulated depreciation					
1 April 2023	(11,910,542,970)	(29,877,580,535)	(917,533,102)	(1,247,232,531)	(43,952,889,138)
Charge for the year	(2,692,087,435)	(4,153,217,004)	(265,749,445)	(70,022,054)	(7,181,075,938)
31 March 2024	(14,602,630,405)	(34,030,797,539)	(1,183,282,547)	(1,317,254,585)	(51,133,965,076)
Carrying amount					
1 April 2023	9,721,862,296	10,386,281,477	920,409,261	57,298,374	21,085,851,408
31 March 2024	66,708,989,900	31,982,953,964	1,522,009,816	474,056,320	100,688,010,000

Included in the costs of tangible fixed assets were assets costing approximately VND27,661,003,179 which were fully depreciated as at 31 March 2024 (31 March 2023: VND27,431,145,219) but are still in active use.

11. Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost			
1 April 2023	8,418,360,183	3,647,316,974	12,065,677,157
Transfer from CIP (Note 12)	-	283,252,947	283,252,947
31 March 2024	8,418,360,183	3,930,569,921	12,348,930,104
Accumulated amortisation			
1 April 2023	(2,640,416,294)	(3,647,316,974)	(6,287,733,268)
Charge for the year	(178,906,474)	(42,565,334)	(221,471,808)
31 March 2024	(2,819,322,768)	(3,689,882,308)	(6,509,205,076)
Carrying amount			
1 April 2023	5,777,943,889	-	5,777,943,889
31 March 2024	5,599,037,415	240,687,613	5,839,725,028

Included in the costs of intangible fixed assets were assets costing approximately VND3,682,116,975 which were fully depreciated as at 31 March 2024 (31 March 2023: VND3,647,316,975) but are still in active use.

12. Long-term construction in progress

	Year ended 31 March 2024 VND	Year ended 31 March 2023 VND
Opening balance	69,852,002,708	-
Increase	3,758,111,274	69,852,002,708
Transferred to tangible fixed assets (Note 10)	(71,848,254,636)	-
Transferred to intangible fixed assets (Note 11)	(283,252,947)	-
Transferred to prepaid expenses	(1,478,606,399)	-
Closing balance	-	69,852,002,708
<i>In which:</i>		
<i>Project of factory production light bulb components (*)</i>	-	69,852,002,708

(*) Project of factory production light bulb components was located at Binh Xuyen Industrial Zone, Binh Xuyen District, Vinh Phuc Province, Vietnam.

13. Trade accounts payable

	31 March 2024		31 March 2023	
	Amount VND	Afford to pay VND	Amount VND	Afford to pay VND
Short-term trade payables				
Hi-Lex Vietnam Co., Ltd	5,440,149,477	5,440,149,477	5,260,250,600	5,260,250,600
Viet An Joint Stock Company	2,562,238,911	2,562,238,911	2,319,424,508	2,319,424,508
3H Plastic Joint Stock Company	916,413,939	916,413,939	626,402,092	626,402,092
Camex Co., Ltd	1,279,036,193	1,279,036,193	1,045,634,425	1,045,634,425
Suprajit Engineering Limited	2,108,972,353	2,108,972,353	1,249,035,624	1,249,035,624
FC Motor Wiring System Company Limited	413,730,658	413,730,658	913,185,240	913,185,240
Zion Plast Co., Ltd	920,776,123	920,776,123	932,439,534	932,439,534
Hiep Phuoc Thanh Production Co., Ltd	11,293,310,251	11,293,310,251	3,809,420,193	3,809,420,193
PT Enocco Vitalizechno Indonesia	-	-	1,252,006,528	1,252,006,528
Inyantra Technologies Private Limited	266,965,000	266,965,000	1,785,050,950	1,785,050,950
S-Mac HT Vina Co., Ltd	14,096,026,676	14,096,026,676	-	-
Cosmos Nam Viet Plastic JSC	3,766,035,130	3,766,035,130	-	-
Others	8,860,159,795	8,860,159,795	6,214,593,600	6,214,593,600
	51,923,814,506	51,923,814,506	25,407,443,294	25,407,443,294
Trade accounts payable to related parties (Note 29)	15,011,292,251	15,011,292,251	10,406,408,290	10,406,408,290
	66,935,106,757	66,935,106,757	35,813,851,584	35,813,851,584

14. Short-term advances from customers

	Year ended	Year ended
	31 March 2024	31 March 2023
	VND	VND
Piaggio Vietnam Co. Ltd	3,414,950,000	4,779,200,000
Yamaha Motor Vietnam Co., Ltd	317,973,784	-
	3,732,923,784	4,779,200,000

15. Taxes and amounts payable to the State Budget

	31 March 2023	Increase	During the year	31 March 2024
	Amount VND		Paid/Offset VND	Amount VND
Value added tax	-	23,215,619,803	(23,215,619,803)	-
Personal income tax	-	1,154,326,764	(1,108,217,280)	46,109,484
Foreign contractor tax	455,843,807	2,117,900,748	(1,621,807,544)	951,937,011
Corporate income tax	4,106,003,723	12,072,974,224	(14,171,320,178)	2,007,657,769
	4,561,847,530	38,560,821,539	(40,116,964,805)	3,005,704,264

16. Short-term accrued expenses

	31 March 2024	31 March 2023
	VND	VND
Customer price decrease	2,672,825,590	-
Company development costs	549,115,548	1,154,915,548
Others	3,028,026,247	3,803,792,938
	6,249,967,385	4,958,708,486

17. Borrowings

	31 March 2024	During the year		31 March 2023
	VND	Increase VND	Paid VND	VND
HSBC Bank (Vietnam) Ltd (i)	-	-	(42,704,010,000)	42,704,010,000

- (i) Borrowings from HSBC Bank (Vietnam) Ltd under Loan Contract No. VHN 165908/CM dated 24 August 2022 with a maximum credit limit of VND58,185,000,000, for the purpose of financing investment in production projects bulb components at the factory located in Binh Xuyen Industrial Park, including construction and equipment costs. The time limit is until 12 March 2025. The collateral is all the machinery and equipment of the project. These loans bear interest rates from 6.3%/year to 9.04%/year. These loans were paid fully in 2023.

18. Owner's equity

	Paid-in capital VND	Retained earnings VND	Total VND
Balance, 1 April 2022	10,082,362,500	78,036,842,357	88,119,204,857
Net profit	-	90,955,365,792	90,955,365,792
Transfer retained earnings to capital	18,736,000,000	(18,736,000,000)	-
Balance, 31 March 2023	28,818,362,500	150,256,208,149	179,074,570,649
Balance, 1 April 2023	28,818,362,500	150,256,208,149	179,074,570,649
Net profit	-	71,716,666,210	71,716,666,210
Dividend paid (*)	-	(31,291,000,000)	(31,291,000,000)
Balance, 31 March 2024	28,818,362,500	190,681,874,359	219,500,236,859

(*) During the year, the Company distributed profits to the investor, SAM Global Pte. Ltd, amounting to USD1,300,000 under the Decision dated 2 October 2023.

19. 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 2024 VND
SAM Global Pte. Ltd	Cash	28,200,000,000	100	28,818,362,500

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

Movements of contributed charter capital during the year are as follows:

	31 March 2024 VND	31 March 2023 VND
Opening balance	28,818,362,500	10,082,362,500
Contribution by transferring from undistributed after-tax profits	-	18,736,000,000
Closing balance	28,818,362,500	28,818,362,500

20. Off-balance sheet items

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

	31 March 2024	31 March 2023
United States Dollars ("USD")	72,474	12,191

21. Revenue

	For the year ended 31 March 2024	For the year ended 31 March 2023
	VND	VND
Sales from manufacturing activities	259,027,918,464	251,197,977,365
Sales from trading activities	107,821,664,904	179,690,997,924
Sales from provide services	7,949,996,878	2,283,923,268
	374,799,580,246	433,172,898,557

22. Cost of sales

	For the year ended 31 March 2024	For the year ended 31 March 2023
	VND	VND
Cost of manufacturing activities	173,082,076,929	159,247,542,522
Cost of trading activities	72,046,279,066	114,484,907,188
Cost of services rendered	5,312,176,306	2,251,097,938
	250,440,532,301	275,983,547,648

23. Income from financial activities

	For the year ended 31 March 2024	For the year ended 31 March 2023
	VND	VND
Interest income from deposits	838,267,298	1,375,159,968
Realised gains from foreign exchange differences	1,379,197,801	2,554,523,935
Unrealised gains from foreign exchange differences	1,377,056,645	-
	3,594,521,744	3,929,683,903

24. Expenses from financial activities

	For the year ended 31 March 2024	For the year ended 31 March 2023
	VND	VND
Interest expenses	320,849,461	-
Realised losses from foreign exchange differences	995,049,294	2,514,864,461
Unrealised losses from foreign exchange differences	-	2,054,509,155
	1,315,898,755	4,569,373,616

25. Selling expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
	VND	VND
Forwarding expenses	2,296,613,640	2,801,798,214
Royalty fee (*)	11,880,586,131	11,557,737,762
Outside service costs	213,690,556	30,692,526
Others	1,218,691,836	1,110,592,197
	15,609,582,163	15,500,820,699

(*) 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).

26. General and administrative expenses

	For the year ended 31 March 2024 VND	For the year ended 31 March 2023 VND
Labour costs	13,716,842,309	8,924,698,332
Depreciation and amortisation	42,565,334	448,517,748
Service fee	158,046,694	144,932,952
Outside service costs	8,857,605,644	11,221,926,111
	22,775,059,981	20,740,075,143

27. Production and operation costs by element

	For the year ended 31 March 2024 VND	For the year ended 31 March 2023 VND
Materials costs	113,147,924,831	229,846,744,328
Merchandise costs	72,046,279,066	114,484,907,188
Labour costs	30,673,080,371	30,785,925,386
Depreciation and amortisation	7,402,547,746	3,664,993,344
Outside services expenses	65,120,014,620	47,756,290,796
	288,389,846,634	426,538,861,042

28. 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.

The Company made additional investment to expand its production scale ("additional investment project") in 2023. The Company is entitled to a CIT exemption of two (2) years and a 50% reduction of CIT for four (4) succeeding years for additional taxable income generated from the additional investment project, starting from 2023.

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 2024	For the year ended 31 March 2023
	VND	VND
Profit before tax	83,789,640,434	114,258,507,635
<i>Adjustments from accounting profit to taxable income</i>		
Unrealised foreign exchange (gains)/losses	(1,663,734,140)	1,307,810,570
Realisation of prior year's unrealised foreign exchange (losses)/gains	(1,307,810,570)	(106,526,482)
Non-deductible expenses	525,330,866	430,857,480
Provisions for slow moving items	435,327,811	182,987,993
Estimated current taxable income	81,778,754,401	116,073,637,196
<i>In which:</i>		
Taxable income of current project (20%)	60,364,871,121	116,073,637,196
Taxable income of exempted expansion project	21,413,883,280	-
CIT expense at 20%	12,072,974,224	23,214,727,439
Current corporate income tax expenses	12,072,974,224	23,214,727,439
Additional CIT penalty	-	88,414,404
Current corporate income tax expenses	12,072,974,224	23,303,141,843
Corporate income tax payable at beginning of the year	4,106,003,723	4,172,061,769
Corporate income tax paid during the year	(14,171,320,178)	(23,369,199,889)
Corporate income tax payable at end of the year (Note 15)	2,007,657,769	4,106,003,723

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 2024 because the Company has no significant temporary differences as at 31 March 2024.

29. Related party transaction and balances

List of related parties of the Company during the year is as follows:

No	Related party	Relationship
1	SAM Global Pte. Ltd	Investor
2	Minda Industries Limited - Manesar	Affiliate
3	Minda Industries Limited - HBA	Affiliate
4	Minda Industries Corporate	Affiliate
5	Minda Industries Limited - Rinder Division	Affiliate
6	PT Minda Trading	Affiliate
7	Minda Industries Limited - Pune	Affiliate
8	PT Minda Asean Automotive	Affiliate
9	Minda Infrastructure LLP	Affiliate
10	Mr. Praveen Kumar Juneja	Chairman
11	Mr. Mahanand Mohanrao Shelke	General Director

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

Related party	Nature of transaction	For the year ended	For the year ended
		31 March 2024	31 March 2023
		VND	VND
Minda Industries Limited - Rinder Division	Purchases of raw materials	295,576,628	355,792,429
	Purchases of services	5,737,536,955	8,861,783,085
Minda Industries Limited - Pune	Purchases of raw materials	2,842,274,010	536,447,475
	Sales of goods	-	9,982,460,553
Minda Industries Limited - Manesar	Purchases of raw materials	9,391,328,084	18,120,512,200
	Royalty fee	11,880,586,131	11,709,458,992
	Purchase of fixed assets	-	3,135,755,315
	Sale of service	146,584,953	-
	Service (Insurance)	-	17,728,980
	Sales of goods	460,404,631	331,232,235
Minda Industries Limited - Light	Service	-	2,329,958,067
PT Minda Asean Automotive	Purchases of raw materials	17,805,258,150	54,934,794,488
	Fixed asset	-	1,352,477,700
	Sale of Goods	-	1,607,032,059
	Sale of Service (R&D)	1,169,428,427	-
PT Minda Trading	Sales of goods	9,081,214,691	12,623,550,469
	Purchases of service	1,186,566,211	-
Minda Industries Limited Corporate	Management Fee	2,376,117,324	2,330,420,953
	Service for staff training fee	-	10,040,500
	IT Service	1,310,638,886	-
	SAP License	-	930,761,371
Minda Industries Limited - HBA	Purchases of raw materials	-	315,872,982
	Purchases of goods	624,944,478	-
Minda Infrastructure LLP	Purchase of service	1,530,039,748	2,329,958,067
SAM Global Pte. Ltd	Dividend paid	31,291,000,000	-
Uno Minda Limited - SW Hosur	Sale of goods	1,315,242	-

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

Related parties			31 March 2024
	Prepayment	Receivables	Payables
	(Note 7)	(Note 6)	(Note 13)
	VND	VND	VND
Minda Industries Limited Corporate	-	-	1,337,095,450
Minda Industries Limited - Manesar	-	378,786,971	5,845,444,183
PT Minda Asean Automotive	-	73,653,255	4,609,265,246
PT Minda Trading	-	907,846,556	-
Minda Industries Limited - Pune	-	-	958,443,522
Minda Industries Limited - Rinder Division	-	-	2,261,043,850
Uno Minda Limited - SW Hosur	-	1,316,844	-
	-	1,361,603,626	15,011,292,251

Related parties			31 March 2023
	Prepayment	Receivables	Payables
	(Note 7)	(Note 6)	(Note 13)
	VND	VND	VND
Minda Industries Limited Corporate	-	-	745,305,037
Minda Industries Limited - Manesar	-	-	4,734,167,631
PT Minda Asean Automotive	-	126,633,283	2,686,595,393
PT Minda Trading	-	996,000,591	-
Minda Industries Limited - Pune	-	144,168,525	2,224,212,531
Minda Industries Limited - Rinder Division	-	-	16,127,698
Minda Industries Limited - Light	2,329,958,067	-	-
	2,329,958,067	1,266,802,399	10,406,408,290

30. 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 2024	For the year ended 31 March 2023
	VND	VND
Salary	3,264,265,548	3,795,063,056

31. Commitments

Operating leases

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

	31 March 2024	31 March 2023
	VND	VND
Within the next year	140,445,760	55,343,978
Within two (2) to five (5) years	561,783,040	395,839,642
Over five (5) years	4,269,827,813	2,894,577,379
	4,972,056,613	3,345,760,999

32. Comparative figures

The financial statements for the current year cover the year ended 31 March 2024. The corresponding amounts in the balance sheet, statements of income and cash flows and related notes to the financial statements are brought forward from the financial statements as at 31 March 2023 and for the year then ended which were audited.

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 2024 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.



Mahanand Mohanrao Shelke
General Director

Nguyen Thi Nhu Ngoc
Preparer/Chief Accountant



U.S.W.

