

Thai Automotive & Appliances Limited

Financial Statements and Auditor's Report

31 March, 2024

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THAI AUTOMOTIVE & APPLIANCES LTD. (TAAL)

Director's Report to the Shareholders:

The Directors have pleasure in presenting their Fifteenth Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2024.

FINANCIAL RESULTS:

Your company has recorded total Revenue of 268.65 Million THB this year as against 213.88 Million THB last year registering 26% increase over the previous year. The summarized financial performances are enumerated below:

| Particulars | (THB in Millions) | |
|--------------------------------------|-------------------|-----------|
| | 2023-2024 | 2022-2023 |
| Sales & Other Income | 268.65 | 213.88 |
| Total Expenditure | 255.87 | 205.74 |
| EBDITA [from Operation] | 12.78 | 8.15 |
| Interest and Exchange Rate Gain/Loss | 0.84 | 1.28 |
| PBDT | 11.94 | 6.87 |
| Depreciation | 9.28 | 9.06 |
| PBT | 2.66 | -2.20 |

REVIEW OF OPERATION:

During the year under review, your company recorded the highest revenue due to steady recovery of economy and successful new programs launch and ramp up. Especially, volume in the 3rd and the 4th quarters showed significant increase over the last year. Market segment of the company is more diversified now due to increased volume and sales in Non-Auto sector.

EBIDTA :

- i. EBIDTA increased compare to last year mainly due to reduction of Rejections and control of Over time expenses.
- ii. Raw material price variance received from customers

The company had secured 9 part numbers of new business during the period, which will further improve topline in 2024-25. With increase in volume, the capacity of 3 Fine Blanking Machines were better utilized. In order to support further volume increase in 2024-25, immediate actions to improve market penetration / new customers is required.

DIVIDEND:

The Board of Directors do not recommend payment of Dividend for the year ending 31st March 2024 in view of results of the company.

PRODUCTION:

No additional machines had been installed through 2023-24, focusing improvement of Productivity and Quality of current existing 3 Fine Blanking Machines, 2 Conventional Presses, and Secondary Operation.

QUALITY:

Overall, there was no major quality issues with any of customers.

MARKETING:

The company has gained total 9 new part numbers for 2023-24 and 2024-25 launch, which counts for 19.2 Million Baht annualized sales. Among the 9 new part numbers, 2 part numbers were awarded from Chaiyot, as new customer base.

DIRECTORS:

Mr.Akira Okura resigned on 31st March 2024.

Mr.Srinivas Maddipati has been appointed as Managing Director and Mr. P H Narayanan as a Director of the Company with effect from 1st April 2024, at the Extraordinary General Meeting held on 26th March 2024.

Pursuant to Section 1152 of Civil & Commercial Code of Thailand, Mr.Bikramjit Nag and Mr.Diptanil Saha retire by rotation and being eligible, offer themselves for reappointment.

CONCERN OF ENVIRONMENT:

The Company is committed to playing its role as a responsible corporate citizen and supporting all moves to reduce environmental pollution. Our company is committed to maintain an eco-friendly environment within and around our facilities.

REGISTERED CAPITAL & ISSUED CAPITAL:

During the year, there is no change in the Company's Registered Capital of 14,049,463 Ordinary shares of Baht 10 each and fully subscribed by Global Automotive & Appliances Pte. Ltd. (GAAL) being the Holding Company in Singapore. The Company has not made any further allotment. Thus 14,049,463 Shares of Bath 10 each is fully paid-up amounted to 140,494,630 as on 31st March 2024.

AUDITORS:

Simon Auditing House Co., Ltd., Statutory Auditor retire at the conclusion of ensuing Annual General Meeting of the Company. Mr. Sukhi Tosaktrakul, CPA (Certificate Number 3360) representing Simon Auditing House Co., Ltd., signified their willingness to accept re-appointment pursuant to Section 1209 of the Civil & Commercial Code.

ANNUAL GENERAL MEETING:

The Sixteenth Annual General Meeting of the Company will be held in July in terms of Section 1171 of the Civil & Commercial Code of Thailand and necessary Notice under section 1175 is being advertised/ issued separately.

ACKNOWLEDGEMENT:

The Directors thank the Company's customers, shareholders, suppliers, bankers, governments for their consistent support to the Company. The Directors also sincerely acknowledge the significant contributions made by all Employees for their dedicated service to the Company.

On behalf of the Board



A handwritten signature in blue ink, appearing to read "Srinivas", with a stylized flourish extending from the end.

Srinivas Maddipati
Managing Director

Dated: 20th May 2024

Place: Amata City Rayong Thailand

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Thai Automotive & Appliances Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Thai Automotive & Appliances Ltd. (the Company), which comprise the statement of financial position as at March 31, 2024, and the statement of income and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2024, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Simon Auditing House Co. , Ltd.

1055/581, 29th Floor, State Tower Building, Silom Road, Bangrak, Bangkok 10500, Thailand

Telephone : 66(2) 6307277, mobile : 081-815-7747, email: rossawan41@gmail.com



Auditing House Co.,Ltd

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner responsible for the audit resulting in this independent auditor's report is Mr. Sukit Tosaktrakul



(Mr. Sukit Tosaktrakul)

Certified Public Accountant Registration No.3360

Bangkok : 20 MAY 2024

Simon Auditing House Co. , Ltd.

1055/581, 29th Floor, State Tower Building, Silom Road, Bangrak, Bangkok 10500, Thailand

Telephone : 66(2) 6307277, mobile : 081-815-7747, email: rossawan41@gmail.com

Thai Automotive & Appliances Limited

Statement of Financial Position

As at March 31, 2024

| | | Assets | |
|--------------------------------|------|----------------|----------------|
| | | Baht | |
| | Note | Mar-24 | Mar-23 |
| Current Assets | | | |
| Cash and cash equivalent | 4 | 2,190,244.69 | 2,942,444.34 |
| Trade receivables | 5 | 47,069,157.02 | 37,660,387.56 |
| Inventories-net | 6 | 15,538,836.44 | 20,778,675.59 |
| Other current assets | 7 | 1,747,488.28 | 2,448,829.97 |
| Total Current Assets | | 66,545,726.43 | 63,830,337.46 |
| Non - Current Assets | | | |
| Machinery and equipments - Net | 8 | 77,059,656.15 | 81,262,029.70 |
| Other non-current assets | 9 | 1,641,437.28 | 1,832,753.18 |
| Total Non-Current Assets | | 78,701,093.43 | 83,094,782.88 |
| Total Assets | | 145,246,819.86 | 146,925,120.34 |

The accompanying notes are an integral part of the financial statements.

This financial statement was approved by the annual general shareholders' meeting on 20th May 2024

(sign).....Director
(Mr. Srinivas Maddipati)



Thai Automotive & Appliances Limited

Statement of Financial Position

As at March 31, 2024

| Liabilities and Shareholders ' Equity | | | |
|--|------|-----------------|-----------------|
| | | Baht | |
| | Note | Mar-24 | Mar-23 |
| Current Liabilities | | | |
| Short term bank borrowing | 10 | 9,000,000.00 | 9,000,000.00 |
| Current portion of long term loan | 10 | - | 11,493,428.58 |
| Trade and other payables | 11 | 49,294,392.40 | 42,367,459.50 |
| Current portion of hire purchase payable-net | 12 | 392,204.62 | 783,229.20 |
| Other current liabilities | 13 | 1,130,344.39 | 698,480.67 |
| Total Current Liabilities | | 59,816,941.41 | 64,342,597.95 |
| Non - Current Liabilities | | | |
| Long term bank borrowing | 10 | - | - |
| Long term hire purchase payable-net | 12 | 978,929.46 | 428,544.31 |
| Total Non- Current Liabilities | | 978,929.46 | 428,544.31 |
| Total Liabilities | | 60,795,870.87 | 64,771,142.26 |
| Shareholders' Equity | | | |
| Authorized Share capital | | | |
| 14,049,463 shares at Bht 10 par value | | 140,494,630.00 | 140,494,630.00 |
| Issued and fully paid | | 140,494,630.00 | 140,494,630.00 |
| Retained Earnings(Deficit) | | (56,043,681.01) | (58,340,651.92) |
| Total Shareholders' Equity | | 84,450,948.99 | 82,153,978.08 |
| Total Liabilities and Shareholders'Equity | | 145,246,819.86 | 146,925,120.34 |

The accompanying notes are an integral part of the financial statements.

(sign).....Director

(Mr. Srinivas Maddipati)



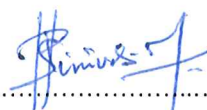
Thai Automotive & Appliances Limited

Statement of Income

For The Year Ended March 31,2024

| | Note | Baht | |
|--|------|----------------|----------------|
| | | Mar-24 | Mar-23 |
| Revenue | | | |
| Sales | 14 | 268,427,770.44 | 210,654,873.52 |
| Other income | | 226,786.22 | 3,229,073.17 |
| Total Revenue | | 268,654,556.66 | 213,883,946.69 |
| Expenses | | | |
| Cost of sales | 15 | 240,622,774.18 | 194,377,768.91 |
| Selling expenses | | 2,646,508.32 | 2,940,249.18 |
| Administrative expenses | | 21,882,462.78 | 17,482,586.00 |
| Total Expenses | | 265,151,745.28 | 214,800,604.09 |
| Net Profit(Loss) Before Interest & Tax | | 3,502,811.38 | (916,657.40) |
| Interest expenses | | 843,497.11 | 1,281,909.18 |
| Net Profit(Loss) Before Tax | | 2,659,314.27 | (2,198,566.58) |
| Corporate income tax | | 362,343.36 | - |
| Net Profit(Loss) for The Year | | 2,296,970.91 | (2,198,566.58) |

The accompanying notes are an integral part of the financial statements.

(sign)..........Director
(Mr. Srinivas Maddipati)

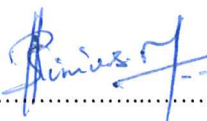


Thai Automotive & Appliances Limited
Statement of Change in Shareholders' Equity
For The Year Ended March 31, 2024

| | Baht | | |
|-------------------------------|----------------|-------------------|----------------|
| | Paid Up | Retained Earnings | Total |
| | Share Capital | (Deficit) | |
| Balance as at March 31, 2022 | 140,494,630.00 | (56,142,085.34) | 84,352,544.66 |
| Net profit(loss) for the year | - | (2,198,566.58) | (2,198,566.58) |
| Balance as at March 31, 2023 | 140,494,630.00 | (58,340,651.92) | 82,153,978.08 |
| Net profit(loss) for the year | | 2,296,970.91 | 2,296,970.91 |
| Balance as at March 31, 2024 | 140,494,630.00 | (56,043,681.01) | 84,450,948.99 |

The accompanying notes are an integral part of the financial statements.



(sign)..........Director
(Mr. Srinivas Maddipati)

Thai Automotive & Appliances Ltd.

Notes to Financial Statement

For the Year Ended March 31, 2024

1. General Information

Thai Automotive & Appliances Ltd. is registered under Thai Commercial Law on December 12, 2008, corporate registration no.0105551133523. The company's registered office is in Amata City Industrial Estate, 7/2 47 Moo 6, Tambol Mabyangporn, Amphor Plaungdaeng, Rayong, Thailand. The company's main business is manufacturing & selling of Fine Blanking components for vehicle, Home and Industrial appliances etc.

The company is a wholly owned subsidiary of Global Automotive & Appliances Pte. Ltd., Singapore and IFB Industries Limited, a listed company incorporated in the Republic of India, is the ultimate holding company.

The company has been granted a promotion privileges from the Board of Investment, Thailand and entitled to receive benefits/privileges such as exemption from Corporate income tax for 8 years, 50% of Corporate income tax exemption for the next 5 years, exemption from import duty on the importation of machineries, permitted to own land, permitted to bring alien experts and technical staff into the kingdom.

2. Basis for preparation of Financial Statement:

This financial statement has been prepared under Thai Financial Reporting Standards (TFRSs) for Non-Publicly Accountable Entities (NPAEs) issued by The Federation of Accounting Professions of Thailand and the regulation of The Department of Business Developing regarding brief caption to show in the financial statements with effective date for the financial year starting on or after January 1, 2011

The said TFRSs for NPAEs provide option if the company do apply the following TFRSs or not.

-TAS no 12 Deferred tax

-TAS no 19 Employees' benefits

The company considered not to apply both TFRSs.

(Sign)..........Director

(Mr. Srinivas Maddipati)



Thai Automotive & Appliances Ltd.
Notes to Financial Statement
For the Year Ended March 31, 2024

3. Significant Accounting Policies

3.1 Trade Receivable is recorded at invoice price for which goods has already been delivered, excluding VAT, less allowance for doubtful account (if any). Allowance for doubtful account is assessed by considering payment history and expected future payment of each customer.

3.2 Inventory: Inventories are valued at the lower of cost or net realizable value, less allowance for obsolescence (if any), by moving average method. Net realizable value is assessed from expected selling price less selling expenses.

3.3 Machinery and equipments -net

Cost Price: Machinery and equipment are stated at cost of acquisition/construction. The cost of asset comprises its' purchase price and any other attributable cost incurred for bringing the asset to its working condition.

Depreciation: Depreciation is calculated by straight line method over the estimated useful lifes of assets except for mold & tooling amortization that is based on number of pieces completed divided by expected number of pieces for its life. The estimated useful lifes of assets are as follow:

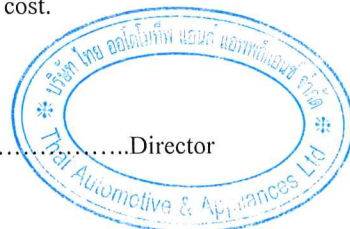
| <u>Asset Category</u> | <u>Method of Depreciation</u> | <u>Estimated useful lifes</u> |
|-----------------------------|-------------------------------|-------------------------------|
| Land & Building improvement | Straight Line | Lease period (6 years) |
| Machinery | Straight Line | 20 years |
| QC Equipment | Straight Line | 10 years |
| Office Equipment & Computer | Straight Line | 5 years |
| Vehicles | Straight Line | 5 years |
| Mold & Tooling | Number of out put | Number of out put |

3.4 Sales: Sales is recorded at invoice value of goods which have been delivered, excluding value added tax

3.5 Preliminary and Pre-operative Expenses: Preliminary and Pre-operating expenses which are related to the installation of machine are capitalized as fixed assets cost.

(Sign)..........Director

(Mr. Srinivas Maddipati)



Thai Automotive & Appliances Ltd.
Notes to Financial Statement
For the Year Ended March 31, 2024

3.6 Foreign currency transactions: Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Any outstanding debt or liabilities in foreign currency at the balance sheet date are converted to Thai Baht at the exchange rate on that date. Any income or expense on account of exchange differences either on settlement or on translation of transactions is recognized in the profit and loss account.

4. Cash and cash equivalent

| consist of | 2024 | 2023 |
|----------------------|--------------|--------------|
| Petty cash | 20,000.00 | 20,000.00 |
| Bank current account | 2,170,244.69 | 2,922,444.34 |
| Total | 2,190,244.69 | 2,942,444.34 |

5. Trade Receivables

| consist of | 2024 | 2023 |
|----------------------------|---------------|---------------|
| Trade receivable- local | 47,069,157.02 | 36,996,330.11 |
| Trade receivable- overseas | - | 664,057.45 |
| Total Trade receivable | 47,069,157.02 | 37,660,387.56 |

(Sign).....Director

(Mr. Srinivas Maddipati)



Thai Automotive & Appliances Ltd.
Notes to Financial Statement
For the Year Ended March 31, 2024

6. Inventories-Net

| consist of | 2024 | 2023 |
|----------------------------|---------------|----------------|
| Finished Goods | 3,341,630.21 | 3,594,603.94 |
| Work in process | 7,699,180.43 | 11,372,423.34 |
| Raw materials | 4,273,773.16 | 6,637,181.59 |
| Production supply | 428,359.64 | 971,348.69 |
| Provision for obsolescence | (204,107.00) | (1,796,881.97) |
| Total Inventories-Net | 15,538,836.44 | 20,778,675.59 |

7. Other Current Assets

| consist of | 2024 | 2023 |
|--------------------------------|--------------|--------------|
| Advance payment - raw material | 94,500.00 | 707,128.00 |
| Prepaid expenses | 703,266.61 | 837,076.44 |
| Value added tax | 566,121.58 | 589,380.16 |
| Withhold tax -current year | 111,978.51 | 315,245.37 |
| Prepaid mid - year tax | 271,621.58 | - |
| Total | 1,747,488.28 | 2,448,829.97 |



(Sign).....Director

(Mr. Srinivas Maddipati)

Thai Automotive & Appliances Ltd.
Notes to Financial Statement
For the Year Ended March 31, 2024

8 : Machinery and equipment – Net

8.1 Movement during April 1, 2023-March 31, 2024

| | Cost Value | | | Cost Value | | | Accumulated | Net |
|----------------------|-----------------------|---------------------|-----------|-----------------------|-----------------------|--|----------------------|-----|
| | 31/3/2023 | Addition | Deduction | 31/3/2024 | Depreciation | | 31/3/2024 | |
| Land improvement | 59,300.00 | - | - | 59,300.00 | 59,300.00 | | - | |
| Building improvement | 4,148,955.36 | - | - | 4,148,955.36 | 3,239,302.37 | | 909,652.99 | |
| Machinery | 158,536,287.57 | 3,852,295.18 | - | 162,388,582.75 | 91,139,847.90 | | 71,248,734.85 | |
| Furniture & Fittings | 1,426,305.32 | 8,600.00 | - | 1,434,905.32 | 1,224,341.20 | | 210,564.12 | |
| Office Equipment | 2,057,177.96 | 295,553.47 | - | 2,352,731.43 | 1,909,405.33 | | 443,326.10 | |
| Computer | 1,283,263.42 | 88,100.00 | - | 1,371,363.42 | 1,145,509.18 | | 225,854.24 | |
| Vehicles | 631,074.77 | - | - | 631,074.77 | 148,551.29 | | 482,523.48 | |
| Capital in progress | 2,611,302.88 | 830,927.74 | - | 3,442,230.62 | - | | 3,442,230.62 | |
| Software license | 2,572,219.44 | - | - | 2,572,219.44 | 2,475,449.69 | | 96,769.75 | |
| Tooling in transit | - | - | - | - | - | | - | |
| Total | 173,325,886.72 | 5,075,476.39 | - | 178,401,363.11 | 101,341,706.96 | | 77,059,656.15 | |

8.2 Movement during April 2022-March 31, 2023

| | Cost Value | | | Cost Value | | | Accumulated | Net |
|----------------------|-----------------------|---------------------|---------------------|-----------------------|----------------------|--|----------------------|-----|
| | 31/3/2022 | Addition | Deduction | 31/3/2023 | Depreciation | | 31/3/2023 | |
| Land improvement | 59,300.00 | - | - | 59,300.00 | 59,300.00 | | - | |
| Building improvement | 4,107,107.86 | 41,847.50 | - | 4,148,955.36 | 3,018,798.04 | | 1,130,157.32 | |
| Machinery | 155,768,925.41 | 5,500,379.09 | 2,733,016.93 | 158,536,287.57 | 82,592,757.99 | | 75,943,529.58 | |
| Furniture & Fittings | 1,427,305.32 | 2,000.00 | 3,000.00 | 1,426,305.32 | 1,176,103.52 | | 250,201.80 | |
| Office Equipment | 2,133,846.78 | 22,652.50 | 99,321.32 | 2,057,177.96 | 1,717,338.91 | | 339,839.05 | |
| Computer | 1,430,953.27 | 56,800.00 | 204,489.85 | 1,283,263.42 | 1,036,813.95 | | 246,449.47 | |
| Vehicles | 425,000.00 | 631,074.77 | 425,000.00 | 631,074.77 | 22,336.32 | | 608,738.45 | |
| Capital in progress | 8,985,719.22 | - | 6,374,416.34 | 2,611,302.88 | - | | 2,611,302.88 | |
| Software license | 2,522,219.44 | 50,000.00 | - | 2,572,219.44 | 2,440,408.29 | | 131,811.15 | |
| Tooling in transit | 1,390,618.93 | - | 1,390,618.93 | - | - | | - | |
| Total | 178,250,996.23 | 6,304,753.86 | 11,229,863.3 | 173,325,886.72 | 92,063,857.02 | | 81,262,029.70 | |

(Sign).....

(Mr. Srinivas Maddipati)

Director



Thai Automotive & Appliances Ltd.

Notes to Financial Statement

For the Year Ended March 31, 2024

9. Other Non-Current Assets

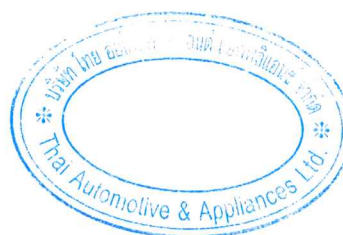
| Consist of | 2024 | 2023 |
|--------------------------|--------------|--------------|
| Deposit for factory rent | 1,443,750.00 | 1,443,750.00 |
| Other deposit | 118,500.00 | 131,500.00 |
| Withhold tax over 1 year | 79,187.28 | 257,503.18 |
| Total | 1,641,437.28 | 1,832,753.18 |

10. Bank Borrowing

| Consist of | 2024 | 2023 |
|--|--------------|---------------|
| Bank overdraft | - | - |
| Short term loan in Baht | 9,000,000.00 | 9,000,000.00 |
| Sub total Bank overdraft and Short term loan | 9,000,000.00 | 9,000,000.00 |
| Long term loan in US Dollar/Baht-due within 1 year | - | 11,493,428.58 |
| Long term loan in US Dollar-due over 1 year | - | - |
| Total Bank Borrowing | 9,000,000.00 | 20,493,428.58 |

Long term loan in USD was under the total credit line of USD 1.0 million that the company has mortgaged 2 machines (machine certificate no 63 314 306 0004 to 0005) and has provided Standby Letter of Credit which was issued under credit facilities of a related company as the collateral. For short term loan in Thai Baht, the collateral is Standby Letter of Credit which was issued under credit facilities of the same related company.

Long term loan in USD has been converted to Thai Baht since 29 April, 2022.



(Sign).....Director

(Mr. Srinivas Maddipati)

Thai Automotive & Appliances Ltd.
Notes to Financial Statement
For the Year Ended March 31, 2024

11. Trade and other payables

| Consist of | 2024 | 2023 |
|----------------------------|----------------------|----------------------|
| Account Payable – Local | 38,843,348.17 | 37,982,879.62 |
| Account Payable – Overseas | 3,186,810.00 | 495,027.35 |
| Advance from customer | 1,080,000.00 | 1,117,840.70 |
| Accrued Expenses | 6,184,234.23 | 2,771,711.83 |
| Total | 49,294,392.40 | 42,367,459.50 |

12. Hire Purchase Payable

| Total Hire purchase payable | 2024 | 2023 |
|---|---------------------|---------------------|
| Total Hire purchase payable | 1,540,840.67 | 1,283,319.62 |
| Less- Deferred interest | (169,706.59) | (71,546.11) |
| Total Hire purchase payable - net | 1,371,134.08 | 1,211,773.51 |
| Less- The portion due within 1 year : | | |
| Hire purchase payable due within 1 year | 445,248.40 | 817,153.80 |
| Less- Deferred interest due within 1 year | (53,043.78) | (33,924.60) |
| The portion due within 1 year-net | 392,204.62 | 783,229.20 |
| Hire purchase payable due over 1 year | | |
| Hire purchase payable due over 1 year | 1,095,592.27 | 466,165.82 |
| Less- Deferred interest | (116,662.81) | (37,621.51) |
| The portion due over 1 year-net | 978,929.46 | 428,544.31 |



(Sign)..........Director

(Mr. Srinivas Maddipati)

Thai Automotive & Appliances Ltd.

Notes to Financial Statement

For the Year Ended March 31, 2024

13. Other Current Liabilities

| Consist of | 2024 | 2023 |
|------------------------------|--------------|------------|
| Withhold tax payable | 347,385.88 | 315,339.78 |
| Social security fund payable | 79,550.00 | 87,634.00 |
| Vat payable | 703,408.51 | 295,506.89 |
| Total | 1,130,344.39 | 698,480.67 |

14 : Sales

| Consist of | 2024 | 2023 |
|-------------------------|----------------|----------------|
| Sales – Domestic | 236,733,901.89 | 181,110,242.19 |
| Sales – Export | 1,923,577.86 | 4,428,224.67 |
| Sales – Mold & Tooling | 18,777,502.00 | 15,330,107.00 |
| Sales – Scrap Materials | 10,992,788.69 | 9,786,299.66 |
| Total | 268,427,770.44 | 210,654,873.52 |



(Sign).....Director

(Mr. Srinivas Maddipati)

Thai Automotive & Appliances Ltd.
Notes to Financial Statement
For the Year Ended March 31, 2024

15. Cost of Sales

| Consist of | 2024 | 2023 |
|---|----------------|-----------------|
| Manufacturing Cost : | | |
| Raw Materials : | | |
| Beginning Balance-Raw Material & Supplies | 7,608,530.28 | 5,220,163.66 |
| Purchase Raw Materials | 151,902,730.48 | 114,731,002.77 |
| Ending Balance-Raw Material & Supplies | (4,702,132.80) | (7,608,530.28) |
| Materials Consumed | 154,809,127.96 | 112,342,636.15 |
| Manpower Cost : | | |
| Salary Cost | 27,226,510.19 | 24,121,324.62 |
| Staff Welfare Expenses | 3,510,113.55 | 3,717,329.96 |
| Total Manpower Cost | 30,736,623.74 | 27,838,654.58 |
| Factory Overhead : | | |
| Factory Rent & Service Charges | 3,675,000.00 | 3,675,000.00 |
| Electricity & Other Maintenance Costs | 13,157,540.88 | 10,676,112.90 |
| Depreciation | 8,547,089.91 | 8,260,301.95 |
| Other Factory Expenses | 27,363,950.02 | 26,224,193.07 |
| Total Factory Overhead | 52,743,580.81 | 48,835,607.92 |
| Total Manufacturing Cost | 238,289,332.51 | 189,016,898.65 |
| Add: Beginning-work in process | 10,314,695.40 | 12,868,396.23 |
| Less: Ending- work in process | (7,495,073.43) | (10,314,695.40) |
| Total Cost of Finished Goods | 241,108,954.48 | 191,570,599.48 |
| Add: Beginning-Finished Goods | 2,855,449.91 | 5,662,619.34 |
| Less: Ending- Finished goods | (3,341,630.21) | (2,855,449.91) |
| Total Cost of Sales | 240,622,774.18 | 194,377,768.91 |



(Sign)..........Director

(Mr. Srinivas Maddipati)

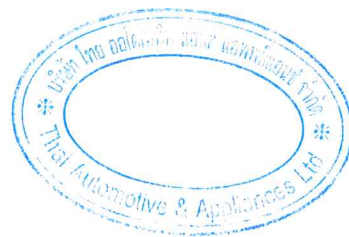
Thai Automotive & Appliances Ltd.

Notes to Financial Statement

For the Year Ended March 31, 2014

Note 16: Approval of financial statements

The financial statements have been approved by the resolution of the company Board of Directors meeting on 20th May, 2024.



(sign)..........Director
(Mr. Srinivas Maddipati)