

**Thai Automotive & Appliances Limited**

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**Financial Statements and Auditor's Report**

**31 March, 2025**

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## **THAI AUTOMOTIVE & APPLIANCES LTD. (TAAL)**

Directors' Report to the Shareholders:

The Directors have pleasure in presenting their Sixteenth Annual Report together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2025.

### FINANCIAL RESULTS:

Your company has recorded total Revenue of 273.69 Million THB in the financial year ended 31<sup>st</sup> March 2025 as against 268.65 Million THB in the financial year ended 31<sup>st</sup> March 2024 registering 2% increase as compared to previous year. The summarized financial performances are enumerated below:

Particulars	(THB in Millions)	
	2024-2025	2023-2024
Sales & Other Income	273.69	268.65
Total Expenditure	256.96	255.87
EBDITA [from Operation]	16.73	12.78
Interest and Exchange Rate Gain/Loss	0.27	0.84
PBDT	16.46	11.94
Depreciation	9.42	9.28
PBT	7.04	2.66

### REVIEW OF OPERATION:

During the year under review, your company had insignificant revenue growth due to volume drops from many customers particularly automotive sector - Imasen, STEM and non-automotive sector – Siam Compressor Industry. Especially, volume in the 4<sup>th</sup> quarters showed modest increase over the last year. Due to depressed market conditions in the automotive industry from Q1 to Q3, the company revenue was below last year. However, in Q4, the company experienced some revenue growth compared to the same period last year, leading to an overall annual growth of 2%.

### 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
- iii. Reduction of process cost by insourcing many job works.

The company had secured 7-part numbers of new business during the period, which will further improve topline in 2025-26. With increase in volume, the capacity of 3 Fine Blanking Machines will be better utilized. In order to support further volume increase in 2025-26, immediate actions to improve market penetration / acquire new customers is needed.

#### DIVIDEND:

The Board of Directors do not recommend payment of Dividend for the year ended 31st March 2025.

#### PRODUCTION:

No additional machines had been installed during 2024-25. The company is now focusing on 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 7 new part numbers for 2024-25 launch, which counts for 52.05 Million Baht annualized sales. During the year, 2-part numbers were awarded from Chaiyot, as new customer base.

Another 16-part number of new RFQs with an annualized sales value of 88 Million Baht are in advanced stages of negotiation and expected to materialize in FY 2026-27.

#### DIRECTORS:

Mr.Srinivas Maddipati resigned on 25<sup>th</sup> April 2025.

Pursuant to Section 1152 of Civil and Commercial Code of Thailand, Mr. P H Narayanan and Mr. KRK Prasad 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 Baht 10 each is fully paid-up amounted to 140,494,630 as on 31<sup>st</sup> March 2025.

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'2025 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.

For and On behalf of the Board



KRK Prasad  
Director

Dated: 19<sup>th</sup> May 2025

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, 2025, 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, 2025, 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.



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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

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

- 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 : 19th May, 2025

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Simon Auditing House Co. , Ltd.

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**Thai Automotive & Appliances Limited**

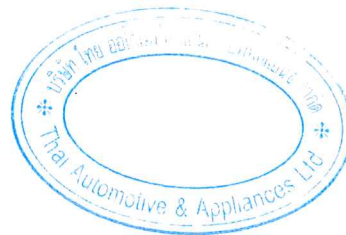
**Statement of Financial Position**


**As at March 31,2025**

Assets		Baht	
	Note	Mar-25	Mar-24
<b>Current Assets</b>			
Cash and cash equivalents	4	7,511,980.83	2,190,244.69
Trade and other current receivables	5, 16.1	57,519,421.29	48,816,645.30
Inventories	6	11,860,885.08	15,538,836.44
Other current assets	16.2	-	-
Total Current Assets		76,892,287.20	66,545,726.43
<b>Non - Current Assets</b>			
Machinery and equipments	7	74,102,085.23	77,059,656.15
Other non-current assets	8	1,524,450.00	1,641,437.28
Total Non-Current Assets		75,626,535.23	78,701,093.43
Total Assets		152,518,822.43	145,246,819.86

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



(sign).....  
  
 (Mr. KRK Prasad) Director



**Thai Automotive & Appliances Limited**

**Statement of Financial Position**

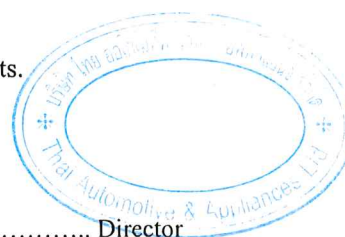
**As at March 31, 2025**

Liabilities and Shareholders ' Equity			
		Baht	
	Note	Mar-25	Mar-24
Current Liabilities			
Short term bank borrowing	9	-	9,000,000.00
Trade and other current payables	10, 16.3	54,125,775.24	50,424,736.79
Current portion of finance lease liabilities	11	984,203.77	392,204.62
Income tax payable		640,386.05	-
Other current liabilities	16.4	-	-
Total Current Liabilities		55,750,365.06	59,816,941.41
Non - Current Liabilities			
Long term finance lease liabilities	11	2,105,698.08	978,929.46
Non - current provision for employee benefits	12	2,334,769.30	-
Other non-current provision	13	3,397,080.60	-
Total Non- Current Liabilities		7,837,547.98	978,929.46
Total Liabilities		63,587,913.04	60,795,870.87
Shareholders' Equity			
Authorized Share Capital			
Ordinary shares, 14,049,463 shares at Baht 10 par value		140,494,630.00	140,494,630.00
Paid-up Share Capital			
Ordinary shares, 14,049,463 shares at Baht 10 par value		140,494,630.00	140,494,630.00
Unappropriated Retained Earnings( Deficit)		(51,563,720.61)	(56,043,681.01)
Total Shareholders' Equity		88,930,909.39	84,450,948.99
Total Liabilities and Shareholders' Equity		152,518,822.43	145,246,819.86

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

(sign)..... Director

(Mr. KRK Prasad)



**Thai Automotive & Appliances Limited**

**Statement of Income**

**For The Year Ended March 31,2025**

	Note	Baht	
		Mar-25	Mar-24
Revenue			
Sales	14	273,619,280.74	268,427,770.44
Other income		73,447.31	226,786.22
Total Revenue		273,692,728.05	268,654,556.66
Expenses			
Cost of sales	15	243,523,222.35	240,622,774.18
Selling expenses		3,973,961.00	2,646,508.32
Administrative expenses		18,888,619.14	21,882,462.78
Total Expenses		266,385,802.49	265,151,745.28
Net Profit(Loss) Before Interest and Income Tax		7,306,925.56	3,502,811.38
Interest expenses		266,703.61	843,497.11
Net Profit(Loss) Before Income Tax		7,040,221.95	2,659,314.27
Income tax		2,560,261.55	362,343.36
Net Profit(Loss) for The Year		4,479,960.40	2,296,970.91

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



(sign)..... Director

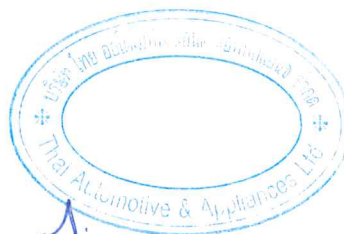
(Mr. KRK Prasad)

**Thai Automotive & Appliances Limited**  
**Statement of Change in Shareholders' Equity**  
**For The Year Ended March 31, 2025**

	Baht		
	Paid Up	Retained Earnings	
	Share Capital	(Deficit)	Total
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
Net profit(loss) for the year		4,479,960.40	4,479,960.40
Balance as at March 31, 2025	140,494,630.00	(51,563,720.61)	88,930,909.39

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



(sign)..... Director

(Mr. KRK Prasad)

**Thai Automotive & Appliances Ltd.**

**Notes to Financial Statement**

**For the Year Ended March 31, 2025**

**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, 7/247 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.

**2. Basis of Financial Statements Preparation**

These financial statements have been prepared in accordance with the standard financial reporting for Non-Publicly Accountable Entities (Revised edition 2565), announced by the Federation of Accounting Profession and presented in compliance with the notification of the Department of Business Development B.E.2566 and prepared in accordance with Thai generally accepted accounting principle under the Accounting Act B.E.2543, being these Thai Accounting Standards issued under the Account Profession Act B.E.2547.

These financial statements have been prepared on the historical cost basis.

In preparing financial statements in accordance with financial reporting standards. Management must use estimates and several assumptions. This affects the policy formulation and reporting of the amount shown in the financial statements and notes to financial statements. As such, actual results may differ from these estimates.

**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.

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

(Mr. KRK Prasad )

**Thai Automotive & Appliances Ltd.**  
**Notes to Financial Statement**  
**For the Year Ended March 31, 2025**

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3.2 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 equipment -net**

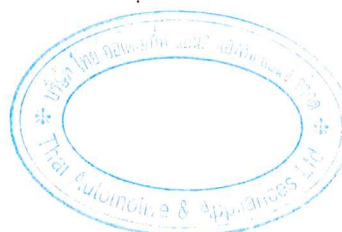
Cost Price: Machinery and equipment are stated at cost of acquisition/construction. The cost of asset comprises its' purchase price and any other attributable cost incurred for bringing the asset to its working condition.

Depreciation: Depreciation is calculated by straight line method over the estimated useful lives 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 lives 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. KRK Prasad )



**Thai Automotive & Appliances Ltd.**

**Notes to Financial Statement**

**For the Year Ended March 31, 2025**

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 equivalents**

consist of	2025	2024
Cash on hand	20,000.00	20,000.00
Bank current account	7,491,980.83	2,170,244.69
Total	7,511,980.83	2,190,244.69

**5. Trade and other current receivables**

Trade receivable consists of	2025	2024
Trade receivable- local	51,722,540.87	47,069,157.02
Total Trade receivable	51,722,540.87	47,069,157.02
Other current receivables consist of		
Advance payment - machinery	4,312,341.60	94,500.00
Prepaid expenses	634,109.76	703,266.61
Value added tax	850,429.06	566,121.58
Withhold tax -current year	-	111,978.51
Prepaid mid - year tax	-	271,621.58
Total other current receivables	5,796,880.42	1,747,488.28
Total trade and other current receivables	57,519,421.32	48,816,645.30



(Sign).....Director

(Mr. KRK Prasad )

**Thai Automotive & Appliances Ltd.**

**Notes to Financial Statement**

**For the Year Ended March 31, 2025**

**6. Inventories**

consist of	2025	2024
Finished Goods	2,786,072.74	3,341,630.21
Work in process	6,423,704.95	7,699,180.43
Raw materials	2,526,455.19	4,273,773.16
Production supply	181,138.20	428,359.64
Provision for obsolescence	(56,486.00)	(204,107.00)
Total Inventories-Net	11,860,885.08	15,538,836.44

(Sign).....Director

(Mr. KRK Prasad )





**Thai Automotive & Appliances Ltd.**

**Notes to Financial Statement**

**For the Year Ended March 31, 2025**

**7 : Machinery and equipment**

**7.1 Movement during April 1, 2024-March 31, 2025**

	Cost Value			Cost Value	Accumulated	Net
	31/3/2024	Addition	Deduction	31/3/2025	Depreciation	31/3/2025
Land improvement	59,300.00	-	-	59,300.00	59,300.00	-
Building improvement	4,148,955.36	-	-	4,148,955.36	3,461,631.02	687,324.34
Machinery	162,388,582.75	5,443,321.84	-	167,831,904.59	99,936,221.80	67,895,682.79
Furniture & Fittings	1,434,905.32	17,460.00	-	1,452,365.32	1,273,090.40	179,274.92
Office Equipment	2,352,731.43	36,700.00	25,000.00	2,364,431.43	2,039,535.83	324,895.60
Computer	1,371,363.42	26,500.00	-	1,397,863.42	1,225,176.47	172,686.95
Vehicles	631,074.77	-	-	631,074.77	274,766.26	356,308.51
Capital in progress	3,442,230.62	647,739.48	-	4,089,970.10	-	4,089,970.10
Software license	2,572,219.44	319,400.00	-	2,891,619.44	2,495,677.42	395,942.02
<b>Total</b>	<b>178,401,363.11</b>	<b>6,491,121.32</b>	<b>25,000.00</b>	<b>184,867,484.43</b>	<b>110,765,399.20</b>	<b>74,102,085.23</b>

**7.2 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
<b>Total</b>	<b>173,325,886.72</b>	<b>5,075,476.39</b>	<b>-</b>	<b>178,401,363.11</b>	<b>101,341,706.96</b>	<b>77,059,656.15</b>

(Sign).....Director

(Mr. KRK Prasad )



**Thai Automotive & Appliances Ltd.**

**Notes to Financial Statement**

**For the Year Ended March 31, 2025**

**8. Other Non-Current Assets**

Consist of	2025	2024
Deposit for factory rent	1,443,750.00	1,443,750.00
Other deposit	80,700.00	118,500.00
Withhold tax previous years	-	79,187.28
Total	1,524,450.00	1,641,437.28

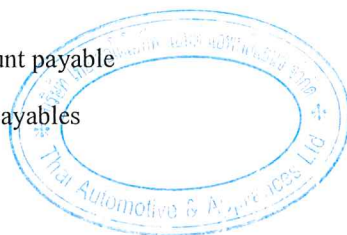
**9. Short Term Bank Borrowing**

Consist of	2025	2024
Short term loan in Thai Baht	-	9,000,000.00

Short term loan in Thai Baht, the collateral is Standby Letter of Credit which was issued under credit facilities of a related company.

**10. Trade and other current payables**

Trade account payable consists of	2025	2024
Account payable – local	45,847,034.82	38,843,348.17
Account payable – overseas	2,610,468.64	3,186,810.00
Total trade account payable	48,457,503.46	42,030,158.17
Other current account payable consists of		
Advance from customer	-	1,080,000.00
Accrued Expenses	4,680,472.42	6,184,234.23
Withhold tax payable	246,709.05	347,385.88
Social security fund payable	47,260.00	79,550.00
VAT payable	693,830.31	703,408.51
Total other current account payable	5,668,271.78	8,394,578.62
Total trade and other current payables	54,125,775.24	50,424,736.79



(Sign).....Director

(Mr. KRK Prasad )

**Thai Automotive & Appliances Ltd.**

**Notes to Financial Statement**

**For the Year Ended March 31, 2025**

**11. Finance Lease Liabilities**

Consist of	2025	2024
Finance lease liabilities – principle	3,494,581.67	1,540,840.67
Less- Deferred interest expense	(404,679.82)	(169,706.59)
<b>Finance lease liabilities – net</b>	<b>3,089,901.85</b>	<b>1,371,134.08</b>
Less- Current portion due within one year		
Finance lease liabilities – principle	1,116,367.21	445,248.40
Less- Deferred interest expense	(132,163.44)	(53,043.78)
<b>Current portion of finance lease liabilities-net</b>	<b>984,203.77</b>	<b>392,204.62</b>
Long term finance lease liabilities		
Finance lease liabilities – principle	2,378,214.46	1,095,592.27
Less- Deferred interest expense	(272,516.38)	(116,662.81)
<b>Long term finance lease liabilities-net</b>	<b>2,105,698.08</b>	<b>978,929.46</b>

**12. Non-current provision for employee benefits**

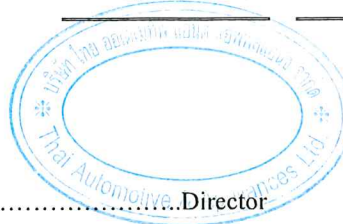
Consist of	2025	2024
Provision for employee retirement benefits	2,334,769.30	-

The company started setting up provision for employee retirement compensation under the Labor Relations Act in the year 2024 by applying the best estimate method.

**13. Other non – current provision**

Consist of	2025	2024
Provision for customer claim	3,397,080.60	-

(Sign).....



(Mr. KRK Prasad )

**Thai Automotive & Appliances Ltd.**

**Notes to Financial Statement**

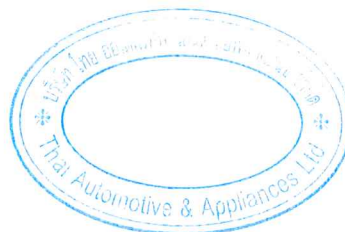
**For the Year Ended March 31, 2025**

**14 : Sales**

Consist of	2025	2024
Sales – Domestic	243,912,570.14	236,733,901.89
Sales – Export	2,555,276.42	1,923,577.86
Sales – Mold & Tooling	16,006,700.00	18,777,502.00
Sales – Scrap Materials	11,144,734.18	10,992,788.69
Total	273,619,280.74	268,427,770.44

(Sign).....Director

(Mr. KRK Prasad )



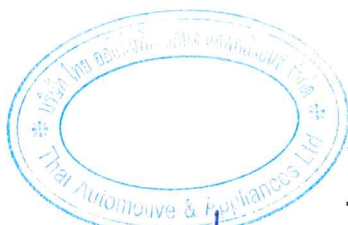
**Thai Automotive & Appliances Ltd.**

**Notes to Financial Statement**

**For the Year Ended March 31, 2025**

**15. Cost of Sales**

Consist of	2025	2024
Manufacturing Cost:		
Raw Materials:		
Beginning Balance-Raw Material & Supplies	4,702,132.80	7,608,530.28
Purchase Raw Materials	158,362,670.77	151,902,730.48
Ending Balance-Raw Material & Supplies	(2,707,593.39)	(4,702,132.80)
Materials Consumed	160,357,210.18	154,809,127.96
Manpower Cost:		
Salary Cost	26,776,675.53	27,226,510.19
Staff Welfare Expenses	3,944,873.01	3,510,113.55
Total Manpower Cost	30,721,548.54	30,736,623.74
Factory Overhead:		
Factory Rent & Service Charges	3,682,150.00	3,675,000.00
Electricity & Other Maintenance Costs	13,338,899.02	13,157,540.88
Depreciation	8,796,373.90	8,547,089.91
Other Factory Expenses	24,943,628.76	27,363,950.02
Total Factory Overhead	50,761,051.68	52,743,580.81
Total Manufacturing Cost	241,839,810.40	238,289,332.51
Add: Beginning-work in process	7,495,073.43	10,314,695.40
Less: Ending- work in process	(6,367,218.95)	(7,495,073.43)
Total Cost of Finished Goods	242,967,664.88	241,108,954.48
Add: Beginning-Finished Goods	3,341,630.21	2,855,449.91
Less: Ending- Finished goods	(2,786,072.74)	(3,341,630.21)
Total Cost of Sales	243,523,222.35	240,622,774.18



(Sign).....Director

(Mr. KRK Prasad )



**Thai Automotive & Appliances Ltd.**

**Notes to Financial Statement**

**For the Year Ended March 31, 2025**

**16. Reclassification of reporting presentation**

Some presentation in statement of financial position in the year 2024 has been reclassified to be consistent with the account grouping in the year 2025 according to the announcement of the Department of Business Development B.E. 2566 regarding minimum caption to present in the financial statements. The captions that have been reclassified are as follow:

**16.1 Trade and other current receivables ( Note 5 )**

The amount shown in the year 2024 financial statement	47,069,157.02
Add : Transfer from Other current assets	1,747,488.28
Balance in the year 2025	48,816,645.30

**16.2 Other current assets**

The amount shown in the year 2024 financial statement	1,747,488.28
Less : Transfer to Trade and other current receivables	(1,747,488.28)
Balance in the year 2025	-

**16.3 Trade and other current payables ( note 10 )**

The amount shown in the year 2024 financial statement	49,294,392.40
Add : Transfer from Other current liabilities	1,130,344.39
Balance in the year 2025	50,424,736.79

**16.4 Other current liabilities**

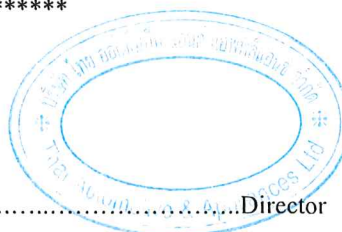
The amount shown in the year 2024 financial statement	1,130,344.39
Less : Transfer to Trade and other current payables	(1,130,344.39)
Balance in the year 2025	-

**Note 17: Approval of financial statements**

These financial statements have been approved by the resolution of the company Board of Directors meeting on 19th May, 2025.

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



(Mr. KRK Prasad )