

Thai Automotive & Appliances Limited

Report to Group in US Dollar and Auditor's Report

31 March, 2021

<u>Index</u>	<u>Page</u>
Director's Report	1-3
Independent Auditor's Report	4-5
Balance Sheet	6-7
Profit & Loss	8
Statement of Share Holders Equity	9
Statement of Cash Flows	10
Note to Financial Statements	11-21

THAI AUTOMOTIVE & APPLIANCES LTD. (TAAL)

Director's Report to the Shareholders:

The Directors have pleasure in presenting their Thirteenth Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2021.

FINANCIAL RESULTS:

Your company has recorded total Revenue of 171.86 Million THB as against 177.88 Million THB registering a slight decrease over the previous year. The summarized financial performances are enumerated below:

Particulars	(THB in Millions)	
	2020-2021	2019-2020
Sales & Other Income	171.86	177.88
Total Expenditure	159.40	164.70
EBDITA [from Operation]	12.46	13.18
Interest & Exchange Rate Loss	1.68	2.35
PBDT	10.78	10.83
Depreciation	8.39	6.34
PBT	2.39	4.49

REVIEW OF OPERATION:

During the year under review, your company faced challenge to manage the operation due to Covid pandemic situation. Even though the customer orders showed recovery in the 3rd and 4th quarters, unfortunately, the annual sales growth was not achieved as planned. However the revenue, 171.86 Million THB reached nearly same level as the previous year, which is 3.4% reduction only.

EBIDTA was significantly suffered from loss during the first 2 quarters. It however had recovered through the 3rd and 4th quarters to successfully record positive nearly 11 Million Baht at the year end.

The Company compensated slowdown of orders in the existing part numbers, by adding new parts launches and tooling sales. Through the year, 14.52 Million THB was booked as Tooling Sales to Customers.

New Fine Blanking Machine (400 ton) purchased last year started running as normal production process. Several parts were transferred to the new machine from 1000 ton, to balance capacity of each machine.

Capacity utilization of 400 Ton, however, is floating around 50%. The Company has been pursuing new business to improve capacity utilization.

Exchange Rate Gain 1.30 Million THB was recorded through the year, mainly from as of March 31 to reflect appreciated Thai Baht against US\$ denominated bank loan for new Fine Blanking Machine.

DIVIDEND:

The Board of Directors do not recommend payment of Dividend for the year ending 31st March 2021 in view of results of the company.

PRODUCTION:

The newly installed Fine Blanking Machine 400 ton is up and running as normal production after gaining customer's approval on usage of new machine.

QUALITY:

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

MARKETING:

The company has gained total 15 new part numbers for 2020/21 and 2021/22 launch, which counts for 31 Million Baht annualized sales. Sales team had also identified 85 Million Baht worth new potential business being pursued and planned to be booked in Q1 2021/22.

DIRECTORS:

Pursuant to Section 1152 of Civil & Commercial Code of Thailand Mr. Diptanil Saha and Mr. Partha Sen retire as Directors by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

HUMAN RESOURCE:

Compared to previous year, 11 people were added as employee to enhance capability of new program development and newly invested machines.

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 2021.

AUDITORS:

Simon Auditing House Co., Ltd., Statutory Auditor retire at the conclusion of ensuing Annual General Meeting of the Company. Mrs. Saipin Sampachanya, CPA (Certificate Number 3321) representing Simon Auditing House Co., Ltd., signified their willingness to accept re-appointment pursuant to Section 1209 of the Civil & Commercial Code. The Board has recommended the Re-appointment of Simon Auditing House Co., Ltd., as the Statutory Auditors for the financial year 2021-22 in the ensuing AGM.

ANNUAL GENERAL MEETING:

The Thirteenth 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



Akira Okura
Managing Director

Dated 20th May 2021

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, 2021, 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, 2021, 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 Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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,

Simon Auditing House Co., Ltd.

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

Telephone : 66(2) 6307278, mobile : 081-815-7747, Fax : 66(2)6307279, email: rossawan41@gmail.com

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:

- 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 Mrs. Saipin Sampachanya.



(Mrs. Saipin Sampachanya)

Certified Public Accountant Registration No.3321

Bangkok: 20th May, 2021

Simon Auditing House Co. , Ltd.

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

Telephone : 66(2) 6307278, mobile : 081-815-7747, Fax : 66(2)6307279, email: rossawan41@gmail.com

THAI AUTOMOTIVE & APPLIANCES LTD.
STATEMENT OF FINANCIAL POSITIONS

AS AT MARCH 31, 2021 & 2020

	Schedule		31st March 2021		31st March 2020	
		Baht	USD	Baht	USD	USD
Exchange rate (Baht/USD)			31.0365			30.9663
CURRENT ASSETS						
Cash on hand and at Banks	1	1,609,462.07	51,857.16	5,028,805.71		162,396.08
Accounts Receivable	2	37,311,131.36	1,202,171.36	34,458,075.61		1,112,760.50
Inventories-Net	4	20,476,902.89	659,769.49	20,333,465.00		656,632.05
Other Current Asset	3	3,363,619.86	108,376.44	4,733,415.78		152,857.00
Total Current Assets		62,761,116.18	2,022,174.45	64,553,762.10		2,084,645.63
NON - CURRENT ASSETS						
Fixed Assets-Net	5	96,415,821.20	3,106,535.10	100,282,681.16		3,238,445.70
Other Non - Current Assets	6	1,648,399.28	53,111.72	1,569,212.00		50,674.83
Total Non - Current Assets		98,064,220.48	3,159,646.82	101,851,893.16		3,289,120.53
TOTAL ASSETS		160,825,336.66	5,181,821.27	166,405,655.26		5,373,766.17

NOTES TO FINANCIAL STATEMENTS 11

SCHEDULES REFERRED TO ABOVE IS AN INTEGRAL PART OF THE BALANCE SHEETS

THIS IS THE BALANCE SHEET REFERRED TO IN OUR REPORT OF EVEN DATE

For Simon Auditing House Co., Ltd

Simon Auditing House Co., Ltd

(Mrs. Saipin Sampachanya)

Certified Public Accountant Registration No 3321

Date: 20th May, 2021

For Thai Automotive & Appliances Ltd.

Mr. Akira Okura

(Mr. Akira Okura)

Executive Director

Date: **20 MAY 2021**



THAI AUTOMOTIVE & APPLIANCES LTD.

STATEMENT OF FINANCIAL POSITIONS

AS AT MARCH 31, 2021 & 2020

	Schedule	31st March 2021		31st March 2020	
Exchange rate (Baht/USD)		Baht	USD	Baht	USD
			31,0365		30,9663
CURRENT LIABILITIES					
Bank Borrowing-short term	6.5	12,358,070.49	398,179.25	38,829,800.00	1,253,937.34
Accounts Payable & Accrued expenses	7	41,215,389.98	1,327,967.28	42,131,800.71	1,360,569.42
Advance from customer					
Fire purchase payable-Short term-net	8	717,320.00	23,112.18	556,866.50	17,982.98
Corporate income tax payable		362,236.74	11,671.33		
Other current liabilities	10.5	803,564.86	25,891.00	484,523.24	15,646.79
Total Current Liabilities		55,456,582.07	1,786,821.05	82,002,990.45	2,648,136.54
NON - CURRENT LIABILITIES					
Bank Borrowing-long term	6.5	19,147,129.51	616,923.96		
Fire purchase payable-long term-net	8	1,956,679.27	63,044.56	1,905,927.70	61,548.45
Total Non- Current Liabilities		21,103,808.78	679,968.51	1,905,927.70	61,548.45
TOTAL LIABILITIES		76,560,390.85	2,466,789.56	83,908,918.15	2,709,684.98
SHAREHOLDERS' EQUITY					
Registered Capital					
14,049,463 shares, Baht 10 par value		140,494,630.00	4,526,762.24	140,494,630.00	4,537,017.02
Issued & fully paid up		140,494,630.00	4,526,762.24	140,494,630.00	4,537,017.02
Retained earnings (Deficit)		(56,229,684.19)	(1,811,730.54)	(57,997,892.89)	(1,872,933.83)
Total Shareholders' equities		84,264,945.81	2,715,031.71	82,496,737.11	2,664,083.18
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		160,825,336.66	5,181,821.27	166,405,655.26	5,373,766.17

THAI AUTOMOTIVE & APPLIANCES LTD.

STATEMENT OF INCOME

FOR THE YEAR ENDED 31 MARCH 2021 & 2020

		SCHEDULE		31st March 2021		31st March 2020	
Exchange rate (Bahi/USD)		Bahi	USD	Bahi	LSD	Bahi	LSD
Non BOI Business							
	Local Sales-Tooling & Ann Gear	17,099,812.00	550,959.02	21,697,929.96	700,694.95		
9	Cost of Goods Sold	(14,799,395.68)	(476,839.19)	(19,113,171.21)	(617,224.89)		
	Gross profit	2,300,416.32	74,119.83	2,584,758.75	83,470.05		
	Profit (Loss) : Non BOI	2,300,416.32	74,119.83	2,584,758.75	83,470.05		
BOI Business							
	Sales	153,328,032.30	4,940,256.77	155,976,685.66	5,036,981.68		
9	Cost of Goods Sold	(127,909,186.56)	(4,121,256.99)	(129,513,618.82)	(4,182,405.35)		
	Gross Profit (Loss)	25,418,845.74	818,999.78	26,463,066.84	854,576.33		
	Export expenses- BOI	(7,050.30)	(227.16)	(188,925.98)	(6,101.02)		
	Administration & Marketing Expenses	(16,687,789.30)	(537,683.57)	(17,696,169.95)	(571,465.43)		
10	EBITDA-from operation	8,724,006.14	281,089.05	8,577,970.99	277,009.88		
	Interest Income		0.00	6,202.26	200.29		
	Other Income	1,435,387.75	46,248.45	199,992.37	6,458.39		
	Interest Expenses	(1,676,949.89)	(54,031.60)	(537,508.32)	(17,357.85)		
	Cash gain (loss)	8,482,444.80	273,305.90	8,246,657.30	266,310.71		
	Depreciation & Amortisation	(8,390,650.68)	(270,348.27)	(6,342,527.27)	(204,820.31)		
5	Net Profit (Loss) : BOI	91,794.12	2,957.62	1,904,130.03	61,490.40		
	Total Profit (Loss) : BOI-Non BOI before Tax	2,392,210.44	77,077.45	4,488,888.78	144,960.45		
	Corporate Income Tax	(624,001.74)	(20,105.45)	(154,241.97)	(4,980.96)		
	Net Profit (Loss) After Tax	1,768,208.70	56,972.00	4,334,646.81	139,979.49		

THAI AUTOMOTIVE & APPLIANCES LTD.
STATEMENT OF CHANGE IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 MARCH 2021 & 2020

	SCHEDULE	
	31st March 2021	31st March 2020
Exchange rate (Baht/USD)	31.0365	30.9663
	Baht	USD
	Baht	USD
Registered and paid up capital	140,494,630.00	140,494,630.00
	4,526,762.24	4,537,017.02
Retained Earning(Loss) : Beginning	(57,997,892.89)	(62,332,539.70)
	(1,868,702.54)	(2,012,915.32)
Profit (Loss) for the year	1,768,208.70	56,972.00
	4,334,646.81	139,979.49
Retained Earning(Loss) : Ending	(56,229,684.19)	(57,997,892.89)
	(1,811,730.54)	(1,872,935.83)
Total Shareholders' Equity	84,264,945.81	82,496,737.11
	2,715,031.71	2,664,081.18

THAI AUTOMOTIVE & APPLIANCES LTD.
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021 & 2020

	31st March 2021		31st March 2020	
Exchange rate (Baht/USD)	Baht	USD	Baht	USD
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) After Tax	1,768,208.70	56,972.00	4,334,646.81	139,979.49
Adjustment for net book value of assets disposed during the year		-		0.00
Adjustment for Depreciation	8,390,650.68	270,348.27	6,342,527.27	204,820.31
Operating Profit Before Working capital Adjustment	10,158,859.38	327,320.28	10,677,174.08	344,799.80
Adjustment for :				
(Increase) / Decrease in Inventories	(143,437.89)	(4,621.59)	(1,543,614.00)	(49,848.19)
(Increase) / Decrease in Trade and Other Receivables	(2,853,055.75)	(91,925.97)	(10,099,178.11)	(326,134.48)
(Increase) / Decrease in Other Current Assets	1,369,795.92	44,135.07	(2,439,214.64)	(78,769.97)
Increase / (Decrease) in Current Liabilities	(26,346,408.38)	(855,330.05)	49,135,789.39	1,586,750.42
Increase / (Decrease) in Non-Current Assets	(79,187.28)	(2,551.43)	455,007.39	14,693.63
Net Cash In (out) from change in working capital	(28,252,293.38)	(910,293.97)	35,508,790.03	1,146,691.40
Net Cash in (out) from Operating Activities	(18,093,434.00)	(582,973.70)	46,185,964.11	1,491,491.21
B. CASH FLOW FROM INVESTING ACTIVITIES				
Transfer of Capital Work in Progress	1,959,472.05	63,134.54	697,649.56	22,529.32
Purchase of Fixed Assets	(6,875,251.52)	(221,521.84)	(46,138,446.65)	(1,489,956.72)
Disposed Fixed Assets - cost	585,402.30	18,861.77	-	-
Disposed Fixed Assets - accumulated depreciation	(193,413.55)	(6,231.82)	-	-
Net Cash from Investing Activities	(4,523,790.72)	(145,757.35)	(45,440,797.09)	(1,467,427.40)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Increase (Decrease) in Long Term Bank Borrowing	19,147,129.51	616,923.96	0.00	0.00
Increase (Decrease) in Non-Current Liabilities	50,751.57	1,635.22	1,746,477.71	56,399.30
Net Cash in(out) from Financing Activities	19,197,881.08	1,635.22	1,746,477.71	56,399.30
Net Increase (Decrease) in Cash & Cash Equivalent	(3,419,343.64)	(72,095.82)	2,491,644.73	80,463.11
Cash & Cash Equivalent at beginning of year	5,028,805.71	162,029.02	2,537,160.98	81,932.97
Cash & Cash Equivalent at the end of year	1,609,462.07	(565,066.80)	5,028,805.71	162,396.08

THAI AUTOMOTIVE & APPLIANCES LTD.
AS AT MARCH 31, 2021 & 2020

Schedules to Financial Statements

	Exchange rate (Baht/USD)		31.0365		30.9663	
	31st March 2021		31st March 2020		31st March 2020	
Schedule-1	Baht	USD	Baht	USD	Baht	USD
Cash on hand and at Banks						
Petty cash-Factory	20,000.00	644.40	20,000.00	645.86		
Bank current account-BBL-Armata City	1,589,462.07	51,212.75	5,008,805.71	(61,750.22)		
Total	<u>1,609,462.07</u>	<u>51,857.16</u>	<u>5,028,805.71</u>	<u>162,396.08</u>		
Schedule-2	31st March 2021		31st March 2020			
Accounts Receivable	Baht	USD	Baht	USD		
Local	37,311,131.36	1,202,171.36	33,792,778.83	1,091,275.96		
Overseas	-	-	665,296.78	21,484.54		
Total	<u>37,311,131.36</u>	<u>1,202,171.36</u>	<u>34,458,075.61</u>	<u>1,112,760.50</u>		
Schedule-3	31st March 2021		31st March 2020			
Other Current Assets	Baht	USD	Baht	USD		
Advance payment-Raw Material	1,844,706.86	59,436.79	1,322,396.00	42,704.36		
Prepaid Expenses	899,944.93	28,996.39	741,308.25	23,939.19		
Value added Tax	618,968.07	19,943.26	2,550,524.25	83,656.24		
Withholding Tax-current year	-	-	79,187.28	2,557.21		
Total	<u>3,363,619.86</u>	<u>108,376.44</u>	<u>4,733,415.78</u>	<u>152,857.00</u>		

THAI AUTOMOTIVE & APPLIANCES LTD.

AS AT MARCH 31, 2021 & 2020

Schedules to Financial Statements

Schedule-4 Inventories	31st March 2021		31st March 2020	
	Baht	USD	Baht	USD
Finished Goods	5,546,927.82	178,723.01	2,677,207.45	86,455.52
Raw Materials	5,324,153.49	171,545.18	5,694,782.06	183,902.57
Work In Process	8,416,942.14	271,195.39	11,087,278.66	358,043.38
Production supply	924,320.67	29,781.78	538,379.00	17,385.96
Packing material	-	-	-	-
Scrap	881,862.57	28,413.77	1,119,391.58	36,148.70
Provision for obsoleted stock	(617,303.80)	(19,889.64)	(783,573.75)	(25,304.08)
Total	20,476,902.89	659,769.49	20,333,465.00	656,632.05

THAI AUTOMOTIVE & APPLIANCES LTD.
AS AT MARCH 31, 2021 & 2020

Schedules to Financial Statements

Schedule-5

Description	Cost Value (Baht)			Accumulated Depreciation (Baht)			Baht		USD
	Balance 31/3/2020	Addition	Dispose	Balance 31/3/2020	Dispose	Balance 31/3/2021	Net Book Value 31/3/2021	Net Book Value 31/3/2021	
Land improvements	59,300.00			59,300.00	-	59,300.00	-	-	
Building Improvements	3,041,717.32	423,131.54		2,550,644.24	92,836.26	2,643,480.50	821,368.36	26,464.64	
Plant & Machinery	148,350,008.45	6,039,954.75	2,900.00	58,703,852.93	7,702,524.45	66,403,477.38	87,984,185.82	2,834,866.29	
Furniture & Fixings	1,341,205.32	48,900.00		1,014,642.27	57,986.93	1,072,629.20	317,476.12	10,229.14	
Office Equipments	3,699,285.73	175,995.23	582,502.30	1,125,788.66	297,394.34	1,232,669.45	2,060,109.21	66,377.09	
Computer	1,134,653.27	138,520.00		808,408.66	141,565.10	949,973.76	323,199.51	10,413.55	
Vehicles	425,000.00	-		425,000.00	-	425,000.00	-	-	
Capital Work In Progress	6,620,305.14	-	1,959,472.05	191,534.05	98,343.60	289,877.65	4,370,955.44	140,832.97	
Software License	2,430,469.44	48,750.00		1,940,692.70		1,940,692.70	538,526.74	17,351.43	
Total	167,102,544.67	6,875,251.52	2,544,874.35	66,819,865.51	8,390,650.68	75,017,100.64	96,415,821.20	3,106,535.10	

Remark :

Depreciation allocated to cost of sales

7,702,524.45

Depreciation allocated to administration expenses

688,126.23

Total depreciation expenses

8,390,650.68

THAI AUTOMOTIVE & APPLIANCES LTD.
AS AT MARCH 31, 2021 & 2020

Schedules to Financial Statements

	31st March 2021		31st March 2020	
	Baht	USD	Baht	USD
Schedule-6				
Other Non-Current Assets				
Deposits for Factory Lease	1,443,750.00	46,517.88	1,443,750.00	46,623.26
Other deposits	125,462.00	4,042.41	125,462.00	4,051.57
Withholding Tax over 1 year	79,187.28	2,551.43		
Total	1,648,399.28	53,111.72	1,569,212.00	50,674.83

	31st March 2021		31st March 2020	
	Baht	USD	Baht	USD
Schedule-6.5				
Bank Borrowing				
Short Term - Loan in US Dollar	12,358,070.49	398,179.25	32,829,800.00	1,060,178.32
Long term - Loan in US Dollar	19,147,129.51	616,923.96		
Loan in Baht			6,000,000.00	193,759.02
Total	31,505,200.00	1,015,103.21	38,829,800.00	1,253,937.34

THAI AUTOMOTIVE & APPLIANCES LTD.
AS AT MARCH 31, 2021 & 2020

Schedules to Financial Statements

	31st March 2021		31st March 2020	
	Baht	USD	Baht	USD
Schedule-7				
Accounts Payable & Accrued Expenses				
Account Payable - Local	34,157,408.88	1,100,557.86	31,362,690.79	1,012,800.72
Account Payable - Overseas	453,674.87	14,617.49	3,389,992.01	109,473.59
Advance from customer	1,749,920.00	56,382.74	3,082,761.00	99,552.13
Accrued Expenses	4,854,386.23	156,409.20	4,296,356.91	138,742.99
Total:	41,215,389.98	1,327,967.28	42,131,800.71	1,360,569.43
Schedule-8				
Hire purchase payable				
Hire purchase payable-due within 1 year	861,640.00	27,762.20	710,737.00	22,951.95
Less: Deferred interest	(144,320.00)	(4,650.02)	(153,870.50)	(4,968.97)
Hire purchase payable-due within 1 year-Net	717,320.00	23,112.18	556,866.50	17,982.98
Hire purchase payable-due within 2-5 years	2,059,385.02	66,553.76	2,027,359.45	65,469.86
Less: Deferred interest	(102,705.75)	(3,309.20)	(121,431.75)	(3,921.42)
Hire purchase payable-due within 2-5 years-Net	1,956,679.27	63,044.56	1,905,927.70	61,548.45
Total Hire purchase payable	2,921,025.02	94,115.95	2,738,096.45	88,421.82
Less: Deferred interest	(247,025.75)	(7,959.21)	(275,302.25)	(8,890.38)
Hire purchase payable-Net	2,673,999.27	86,156.74	2,462,794.20	79,531.43

THAI AUTOMOTIVE & APPLIANCES LTD.
AS AT MARCH 31, 2021 & 2020

Schedules to Financial Statements

Schedule-9	31st March 2021		31st March 2020	
	Baht	USD	Baht	USD
Cost of Goods Sold				
Opening Stock	20,333,465.00	655,147.90	18,789,851.00	606,783.86
1 Purchases BOI	75,854,335.89	2,444,040.34	79,844,357.95	2,578,426.80
1.5 Purchases Non BOI	8,122,601.88	261,711.69	11,564,423.67	373,451.90
2 Factory Rent & Service Charges	3,508,304.00	115,038.19	3,568,944.00	115,252.52
3 Electricity & other Maintenance costs	10,197,442.35	328,563.43	10,984,966.02	354,739.38
4 Employee's Remuneration & Welfare expenses	25,104,719.10	808,878.56	26,329,973.54	850,278.32
5 Other Factory Expenses	20,064,616.91	646,485.56	17,877,258.85	577,329.51
Total	163,185,485.13	5,257,865.68	168,960,255.03	5,456,262.29
Less Closing Stock	(20,476,902.89)	(659,769.49)	(20,333,465.00)	(656,632.05)
Cost of Goods Sold exclude depreciation	142,708,582.24	4,598,096.18	148,626,790.03	4,799,630.24
Break down into:				
Cost of Goods Sold-BOI	127,909,186.56	4,121,256.99	129,513,618.82	4,182,405.35
Cost of Goods Sold-Non BOI	14,799,395.68	476,839.19	19,113,171.21	617,224.89
Sub Total	142,708,582.24	4,598,096.18	148,626,790.03	4,799,630.24
Depreciation	7,702,524.45	248,176.72	5,732,781.53	185,129.69
Cost of Goods Sold include depreciation	150,411,106.69	4,846,272.90	154,359,571.56	4,984,759.93

THAI AUTOMOTIVE & APPLIANCES LTD.

AS AT MARCH 31, 2021 & 2020

Schedules to Financial Statements

Schedule-10	31st March 2021		31st March 2020	
	Baht	USD	Baht	USD
1				
	Administration & Marketing Expenses			
	Employee's Remuneration & Welfare expenses			
2	169,243.53	5,453.06	190,745.10	6,159.76
3	169,866.18	5,473.12	229,852.27	7,422.66
4	73,760.69	2,376.58	100,242.11	3,237.14
4	805,648.30	25,958.13	1,450,656.05	46,846.28
5	595,387.71	19,183.50	92,579.19	2,989.68
6	430,037.48	13,855.88	132,600.00	4,282.07
7	1,213,735.00	39,106.76	953,673.20	30,797.13
8	1,372,368.90	44,217.97	3,742,104.38	120,844.41
	16,687,789.30	537,683.57	17,696,169.95	571,465.43
	Total selling & admin expenses exci depreciation			

THAI AUTOMOTIVE & APPLIANCES LTD.
AS AT MARCH 31, 2021 & 2020

Schedules to Financial Statements

	31st March 2021		31st March 2020	
	Baht	USD	Baht	USD
Schedule-10.5				
Other Current Liability				
Withholding tax payable	266,897.25	8,599.48	196,773.62	6,354.44
Social security fund payable	29,428.00	948.18	42,784.00	1,381.63
Vat payable	507,239.61	16,343.35	244,965.62	7,910.72
Total	803,564.86	25,891.00	484,523.24	15,646.79

THAI AUTOMOTIVE & APPLIANCES LTD.

AS AT MARCH 31, 2021 & 2020

Schedules to Financial Statements

Schedule-11

Significant Accounting Policies & Notes to Financial Statements

Note 1. Significant Accounting Policies

1.1 Basis for preparation of Financial Statement : The Financial Statements have been prepared to comply, in all material aspects, with the applicable accounting principles in Thailand.

1.2 Recording of Expenses : All expenses are recorded on accrual basis.

1.3 Fixed Assets

Fixed Assets are stated at cost of acquisition / construction less accumulated depreciation. The cost of asset comprises its purchase price and any other attributable cost incurred for bringing the asset to its working condition.

1.4 Intangible Assets

Software expected to provide future enduring economic benefits is stated at cost less accumulated amortization.

1.5 Depreciation / Amortisation

Depreciation is calculated by the following method and period

Land & Building Improvement	straight line over the lease period of 6 years
Machinery	straight line, 20 years
Quality Control Equipments	straight line, 10 years
Office Equipment & Computer	straight line, 5 years
Vehicles	straight line, 5 years
Mold & Tooling	number of pieces produced

THAI AUTOMOTIVE & APPLIANCES LTD.

AS AT MARCH 31, 2021 & 2020

Schedules to Financial Statements

Note 1. Significant Accounting Policies (continued)

1.6 Foreign currency transactions

Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange differences either on settlement or on translation of transactions is recognised in the profit and loss account.

Monetary assets and liabilities denominated in foreign currency are translated at the rate of exchange prevailing on the date of the balance sheet and resultant gain or loss is recognised in the profit and loss account.

1.7 Exchange rate to convert financial statements in Baht to USD for Group reporting purpose

The financial statements in Baht is converted to USD by using average monthly mid rate for the 12 month period of the financial year. Certain exchange rate for the year ended March 31, 2021 and 2020 was USD 1 : THB 31.0365 and USD 1 : THB 30.9663 respectively.

1.8 Inventories

Basis of Valuation :

Raw Materials, work in progress, production supply & packing material : At cost on weighted average method.

Finished goods : Lower of cost or net realisable value

Scrap : At market value

THAI AUTOMOTIVE & APPLIANCES LTD.

AS AT MARCH 31, 2021 & 2020

Schedules to Financial Statements

Note 2. Registered Capital

Till 31 st March, 2021, the company has already received in aggregate THB140,494,630.33 (equivalent to USD 4,283,000) from

Global Automotive & Appliances Pte Ltd. Singapore (GAAL), being the 100% holding company. The company has allotted 14,049,463 no of shares of THB 10 each fully paid up amounted to THB 140,494,630 as on 31st March 2021. In this current financial year, there is no addition of Share Capital

Note 3. Capital Commitment

As at 31st March, 2021, the Company has no capital commitment.

For Simon Auditing House Co., Ltd



(Mrs. Saipin Sarnpachanya)

Certified Public Accountant Registration No 3321

Date: 20th May, 2021

For Thai Automotive & Appliances Ltd.



(Mr. Akira Okura)

Executive Director

Date: 20 MAY 2021



