



**Auditing House Co.,Ltd**

## **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, 2022, 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, 2022, 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, individually

---

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

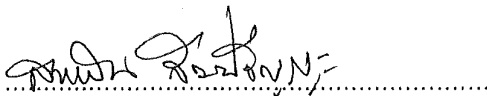
or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 : 18th May, 2022

Thai Automotive & Appliances Limited

Statement of Financial Position

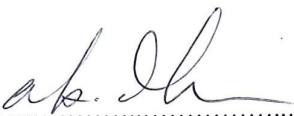
As at March 31, 2022

		Assets	
		Baht	
	Note	Mar-22	Mar-21
<b>Current Assets</b>			
Cash and cash equivalent	4	97,286.38	1,609,462.07
Trade receivables	5	24,824,014.53	37,311,131.36
Inventories-net	6	23,751,179.23	20,476,902.89
Other current assets	7	3,456,927.05	3,363,619.86
Total Current Assets		52,129,407.19	62,761,116.18
<b>Non - Current Assets</b>			
Machinery and equipments - Net	8	94,518,990.81	96,415,821.20
Other non-current assets	9	1,607,012.00	1,648,399.28
Total Non-Current Assets		96,126,002.81	98,064,220.48
Total Assets		148,255,410.00	160,825,336.66

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

18 MAY 2022

This financial statement was approved by the annual general shareholders' meeting no 1/2022 on.....

(sign)..........Director

(Mr. Akira Okura)

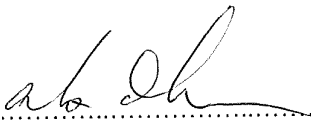
**Thai Automotive & Appliances Limited**

**Statement of Financial Position**

**As at March 31,2022**

Liabilities and Shareholders' Equity		Baht	
	Note	Mar-22	Mar-21
<b>Current Liabilities</b>			
Short term bank borrowing	10	2,371,927.58	-
Current portion of long term loan	10	11,160,688.08	12,358,070.49
Trade and other payables	11	37,157,642.97	41,215,389.98
Current portion of hire purchase payable-net	12	1,117,171.40	717,320.00
Corporate income tax payable		-	362,236.74
Other current liabilities	13	336,740.80	803,564.86
Total Current Liabilities		52,144,170.83	55,456,582.07
<b>Non - Current Liabilities</b>			
Long term bank borrowing	10	11,133,923.84	19,147,129.51
Long term hire purchase payable-net		624,770.67	1,956,679.27
Total Non- Current Liabilities		11,758,694.51	21,103,808.78
<b>Total Liabilities</b>	12	63,902,865.34	76,560,390.85
<b>Shareholders' Equity</b>			
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)		(56,142,085.34)	(56,229,684.19)
<b>Total Shareholders' Equity</b>		84,352,544.66	84,264,945.81
<b>Total Liabilities and Shareholders'Equity</b>		148,255,410.00	160,825,336.66

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

(sign)..........Director  
(Mr. Akira Okura)

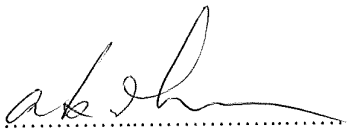
**Thai Automotive & Appliances Limited**

**Statement of Income**

**For The Year Ended March 31,2022**

	Note	Baht	
		Mar-22	Mar-21
Revenue			
Sales	14	182,110,326.42	170,427,844.30
Other income		1,963,084.82	1,435,387.75
Total Revenue		<u>184,073,411.24</u>	<u>171,863,232.05</u>
Expenses			
Cost of sales	15	163,365,684.98	150,411,106.69
Selling expenses		3,524,055.36	3,227,331.52
Administrative expenses		15,771,740.94	14,155,634.31
Total Expenses		<u>182,661,481.28</u>	<u>167,794,072.52</u>
Net Profit(Loss) Before Interest & Tax		1,411,929.96	4,069,159.53
Interest expenses		1,284,506.84	1,676,949.09
Net Profit(Loss) Before Tax		127,423.12	2,392,210.44
Corporate income tax		39,824.27	624,001.74
Net Profit(Loss) for The Year		<u><u>87,598.85</u></u>	<u><u>1,768,208.70</u></u>

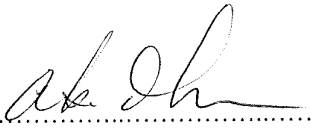
The accompanying notes are an integral part of the financial statements.

(sign)..........Director  
(Mr. Akira Okura)

**Thai Automotive & Appliances Limited**  
**Statement of Change in Shareholders' Equity**  
**For The Year Ended March 31, 2022**

	Baht		Total
	Paid Up Share Capital	Retained Earnings (Deficit)	
Balance as at March 31, 2020	140,494,630.00	(57,997,892.89)	82,496,737.11
Net profit(loss) for the year	-	1,768,208.70	1,768,208.70
Balance as at March 31, 2021	140,494,630.00	(56,229,684.19)	84,264,945.81
Net profit(loss) for the year		87,598.85	87,598.85
Balance as at March 31, 2022	140,494,630.00	(56,142,085.34)	84,352,544.66

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

(sign)..........Director

(Mr. Akira Okura)

**Thai Automotive & Appliances Ltd.**

**Notes to Financial Statement**

**For the Year Ended March 31, 2022**

---

**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.

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:**

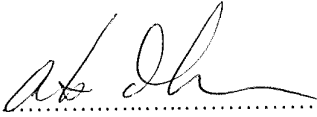
This financial statement has been prepared under Thai Financial Reporting Standards (TFRSs) for Non-Publicly Accountable Entities (NPAEs) issued by The Federation of Accounting Professions of Thailand and the regulation of The Department of Business Developing regarding brief caption to show in the financial 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. Akira Okura)

**Thai Automotive & Appliances Ltd.**

**Notes to Financial Statement**

**For the Year Ended March 31, 2022**

---

**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 machines are capitalized as fixed assets cost.

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

(Mr. Akira Okura)



**Thai Automotive & Appliances Ltd.**

**Notes to Financial Statement**

**For the Year Ended March 31, 2022**

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.

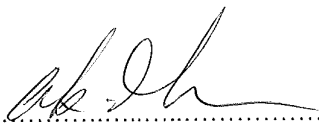
3.7 Allocation of other income and expenses: The company allocated other income and expense which can not be clearly identified whether they are related to the investment promotional activity or the non-investment promotional activity by the allocation based on the proportion of main income between the promoted & non promoted business.

**4. Cash and cash equivalent**

consist of	2022	2021
Petty cash	20,000.00	20,000.00
Bank current account	77,286.38	1,589,462.07
Total	97,286.38	1,609,462.07

**5. Trade Receivables**

consist of	2022	2021
Trade receivable- local	24,572,113.35	37,311,131.36
Trade receivable- overseas	251,901.18	-
Total Trade receivable	24,824,014.53	37,311,131.36

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

(Mr. Akira Okura)

**Thai Automotive & Appliances Ltd.**

**Notes to Financial Statement**

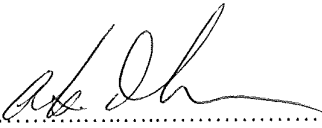
**For the Year Ended March 31, 2022**

**6. Inventories-Net**

consist of	2022	2021
Finished Goods	4,863,561.29	5,546,927.82
Work in process	13,427,736.87	8,416,942.14
Raw materials	4,821,174.01	5,324,153.49
Production supply	398,989.65	924,320.67
Scrap	799,058.05	881,862.57
Provision for obsolescence	(559,340.64)	(617,303.80)
Total Inventories-Net	23,751,179.23	20,476,902.89

**7. Other Current Assets**

consist of	2022	2021
Advance payment - raw material	1,865,631.17	1,844,706.86
Pre-paid insurance	862,108.82	899,944.93
Value added tax	471,683.88	618,968.07
Withholding tax -current year	257,503.18	-
Total	3,456,927.05	3,363,619.86

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

(Mr. Akira Okura)

**Thai Automotive & Appliances Ltd.**

**Notes to Financial Statement**

**For the Year Ended March 31, 2022**

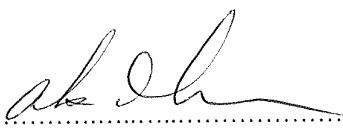
**8 : Machinery and equipment – Net**

**8.1 Movement during April 1, 2021-March 31, 2022**

	Cost Value			Cost Value 31/3/2022	Accumulated Depreciation	Net 31/3/2022
	31/3/2021	Purchase	Dispose			
Land improvement	59,300.00	-	-	59,300.00	59,300.00	-
Building improvement	3,464,848.86	642,259.00	-	4,107,107.86	2,798,293.71	1,308,814.15
Machinery	154,387,663.20	1,381,262.21	-	155,768,925.41	74,332,456.04	81,436,469.37
Furniture & Fittings	1,390,105.32	37,200.00	-	1,427,305.32	1,129,504.44	297,800.88
Office Equipment	3,292,778.66	82,290.00	1,241,221.88	2,133,846.78	1,534,649.95	599,196.83
Computer	1,273,173.27	157,780.00	-	1,430,953.27	1,119,910.24	311,043.03
Vehicles	425,000.00	-	-	425,000.00	425,000.00	-
Capital in progress	4,660,833.09	4,324,886.13	-	8,985,719.22	-	8,985,719.22
Software license	2,479,219.44	43,000.00	-	2,522,219.44	2,332,891.04	189,328.40
Tooling in transit	-	1,390,618.93	-	1,390,618.93	-	1,390,618.93
<b>Total</b>	<b>171,432,921.84</b>	<b>8,059,296.27</b>	<b>1,241,221.88</b>	<b>178,250,996.23</b>	<b>83,732,005.42</b>	<b>94,518,990.81</b>

**8.2 Movement during April 2020-March 31, 2021**

	Cost Value			Cost Value 31/3/2021	Accumulated Depreciation	Net 31/3/2021
	31/3/2020	Purchase	Dispose			
Land improvement	59,300.00	-	-	59,300.00	59,300.00	-
Building improvement	3,041,717.32	423,131.54	-	3,464,848.86	2,643,480.50	821,368.36
Machinery	148,350,608.45	6,039,954.75	2,900.00	154,387,663.20	66,403,477.38	87,984,185.82
Furniture & Fittings	1,341,205.32	48,900.00	-	1,390,105.32	1,072,629.20	317,476.12
Office Equipment	3,699,285.73	175,995.23	582,502.30	3,292,778.66	1,232,669.45	2,060,109.21
Computer	1,134,653.27	138,520.00	-	1,273,173.27	949,973.76	323,199.51
Vehicles	425,000.00	-	-	425,000.00	425,000.00	-
Capital in progress	6,620,305.14	-	1,959,472.05	4,660,833.09	-	4,660,833.09
Software license	2,430,469.44	48,750.00	-	2,479,219.44	2,230,570.35	248,649.09
<b>Total</b>	<b>167,102,544.67</b>	<b>6,875,251.52</b>	<b>2,544,874.35</b>	<b>171,432,921.84</b>	<b>75,017,100.64</b>	<b>96,415,821.20</b>

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

(Mr. Akira Okura)

**Thai Automotive & Appliances Ltd.**

**Notes to Financial Statement**

**For the Year Ended March 31, 2022**

**9. Other Non-Current Assets**

Consist of	2022	2021
Deposit for factory rent	1,443,750.00	1,443,750.00
Other deposit	163,262.00	125,462.00
Tax withheld over 1 year	-	79,187.28
Total	1,607,012.00	1,648,399.28

**10. Bank Borrowing**

Consist of	2022	2021
Bank overdraft	371,927.58	-
Short term loan in Baht	2,000,000.00	-
Sub total Bank overdraft and Short term loan	2,371,927.58	-
Loan in US Dollar-due within 1 year	11,160,688.08	12,358,070.49
Loan in US Dollar-due over 1 year	11,133,923.84	19,147,129.51
Total Bank Borrowing	24,666,539.50	31,505,200.00

Loan in USD with outstanding balance of USD 0.67 million as at March 31,2022 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 loan in Thai Baht, the collateral is Standby Letter of Credit which was issued under credit facilities of the same related company.

**11. Trade and other payables**

Consist of	2022	2021
Account Payable – Local	27,997,349.94	34,157,408.88
Account Payable – Overseas	1,834,387.54	453,674.87
Advance from customer	4,302,840.70	1,749,920.00
Accrued Expenses	3,023,064.79	4,854,386.23
Total	37,157,642.97	41,215,389.98

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

(Mr. Akira Okura)

**Thai Automotive & Appliances Ltd.**

**Notes to Financial Statement**


**For the Year Ended March 31, 2022**

**12. Hire Purchase Payable**

	2022	2021
Total Hire purchase payable		
Total Hire purchase payable	1,844,647.82	2,921,025.02
Less- Deferred interest	(102,705.75)	(247,025.75)
<b>Total hire purchase payable - net</b>	<b>1,741,942.07</b>	<b>2,673,999.27</b>
Less- The portion due within 1 year :		
Hire purchase payable due within 1 year	1,200,240.40	861,640.00
Less- Deferred interest due within 1 year	(83,069.00)	(144,320.00)
<b>The portion due within 1 year-net</b>	<b>1,117,171.40</b>	<b>717,320.00</b>
Hire purchase payable due over 1 year		
Hire purchase payable due over 1 year	644,407.42	2,059,385.02
Less- Deferred interest	(19,636.75)	(102,705.75)
<b>The portion due over 1 year-net</b>	<b>624,770.67</b>	<b>1,956,679.27</b>

**13. Other Current Liabilities**

	2022	2021
Consist of		
Withholding tax payable	250,474.80	266,897.25
Social security fund payable	86,266.00	29,428.00
Vat payable	-	507,239.61
<b>Total</b>	<b>336,740.80</b>	<b>803,564.86</b>

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

(Mr. Akira Okura)

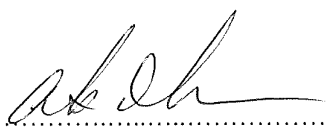
**Thai Automotive & Appliances Ltd.**

**Notes to Financial Statement**

**For the Year Ended March 31, 2022**

**14 : Sales**

Consist of	2022	2021
Sales – Domestic	157,587,961.47	144,431,959.04
Sales – Export	5,253,563.96	122,818.64
Sales – Mold & Tooling	9,305,070.70	17,099,812.00
Sales – Scrap Materials	9,963,730.29	8,773,254.62
Total	182,110,326.42	170,427,844.30

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

(Mr. Akira Okura)

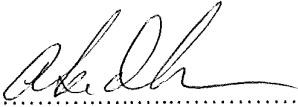
Thai Automotive & Appliances Ltd.

Notes to Financial Statement

For the Year Ended March 31, 2022

15. Cost of Sales – Total Company

Consist of	2022	2021
Manufacturing Cost :		
Raw Materials :		
Beginning Balance-Raw Material & Supplies	6,248,474.16	6,233,161.06
Purchase Raw Materials	95,164,483.91	83,976,937.77
Ending Balance-Raw Material & Supplies	(5,220,163.66)	(6,248,474.16)
Materials Consumed	96,192,794.41	83,961,624.67
Manpower Cost :		
Salary Cost	22,376,531.06	21,089,519.48
Staff Welfare Expenses	3,640,989.82	4,015,199.62
Total Manpower Cost	26,017,520.88	25,104,719.10
Factory Overhead :		
Factory Rent & Service Charges	3,631,145.00	3,508,304.00
Electricity & Other Maintenance Costs	10,304,490.23	10,197,442.35
Depreciation	7,928,978.66	7,702,524.45
Other Factory Expenses	23,593,342.64	20,064,616.91
Total Factory Overhead	45,457,956.53	41,472,887.71
Total Manufacturing Cost	167,668,271.82	150,539,231.48
Add: Beginning-work in process	7,799,638.34	10,303,704.91
Less: Ending- work in process	(12,868,396.23)	(7,799,638.34)
Total Cost of Finished Goods	162,599,513.93	153,043,298.05
Add: Beginning-Finished Goods	6,428,790.39	3,796,599.03
Less: Ending- Finished goods	(5,662,619.34)	(6,428,790.39)
Total Cost of Sales	163,365,684.98	150,411,106.69

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

(Mr. Akira Okura)

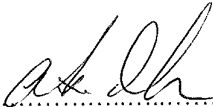
**Thai Automotive & Appliances Ltd.**

**Notes to Financial Statement**

**For the Year Ended March 31, 2022**

**16. Cost of Sales by activity**

Consist of	BOI	NON BOI	Total
<b>Manufacturing Cost :</b>			
<b>Raw Materials :</b>			
Beginning Balance-Raw Material & Supplies	6,248,474.16		6,248,474.16
Purchase Raw Materials	88,866,371.65	6,298,112.26	95,164,483.91
Ending Balance-Raw Material & Supplies	(5,220,163.66)		(5,220,163.66)
Materials Consumed	89,894,682.15	6,298,112.26	96,192,794.41
<b>Manpower Cost :</b>			
Salary Cost	21,233,184.56	1,143,346.50	22,376,531.06
Staff Welfare Expenses	3,454,950.57	186,039.25	3,640,989.82
Total Manpower Cost	24,688,135.14	1,329,385.74	26,017,520.88
<b>Factory Overhead :</b>			
Factory Rent & Service Charges	3,445,608.78	185,536.22	3,631,145.00
Electricity & Other Maintenance Costs	9,979,242.82	325,247.41	10,304,490.23
Depreciation	7,523,841.24	405,137.42	7,928,978.66
Other Factory Expenses	23,482,626.02	110,716.62	23,593,342.64
Total Factory Overhead	44,431,318.87	1,026,637.66	45,457,956.53
Total Manufacturing Cost	159,014,136.16	8,654,135.66	167,668,271.82
Add: Beginning-work in process	7,799,638.34		7,799,638.34
Less: Ending- work in process	(12,868,396.23)		(12,868,396.23)
Total Cost of Finished Goods	153,945,378.27	8,654,135.66	162,599,513.93
Add: Beginning-Finished Goods	6,428,790.39		6,428,790.39
Less: Ending- Finished goods	(5,662,619.34)		(5,662,619.34)
Total Cost of Sales	154,711,549.32	8,654,135.66	163,365,684.98

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

(Mr. Akira Okura)



Thai Automotive & Appliances Ltd.

Notes to Financial Statement

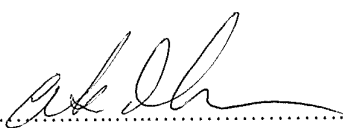
For the Year Ended March 31, 2022

17. Profit (Loss) by activity	BOI	Non BOI	Total
Consist of			
Revenue :			
Sales	172,805,255.72	9,305,070.70	182,110,326.42
Other Income	1,862,771.17	100,313.65	1,963,084.82
Total Revenue	174,668,026.89	9,405,384.35	184,073,411.24
Expenses :			
Cost of sales	154,711,549.32	8,654,135.66	163,365,684.98
Selling expenses	3,360,866.53	163,188.83	3,524,055.36
Administrative expenses	14,965,871.40	805,869.54	15,771,740.94
Total Expenses	173,038,287.25	9,623,194.03	182,661,481.28
Net Profit(Loss) Before Interest & Tax	1,629,739.64	(217,809.68)	1,411,929.96
Interest expenses	1,218,873.95	65,632.89	1,284,506.84
Net Profit(Loss) Before Tax	410,865.69	(283,442.57)	127,423.12
Corporate Income tax			39,824.27
Net Profit(Loss) for The Year			87,598.85

**Note 18: Approval of financial statements**

These financial statements have been approved by the company executive director.

\*\*\*\*\*

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

(Mr. Akira Okura)