

CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024



P.M.AUDIT CO.,LTD.

23 อาคารพี.เอ็ม. ชั้นที่ 4 ถนนร่วมจิตต์ แขวงถนนนครไชยศรี เขตดุสิต กรุงเทพฯ 10300

23 P.M. Bldg., 4 Flr. Ruamchit Road, Thanonnakornchisri, Dusit, Bangkok Thailand 10300

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Chembond Water Technologies (Thailand) Company Limited

Opinion

I have audited the financial statements of Chembond Water Technologies (Thailand) Company Limited ("the Company"), which comprise the statement of financial position as at 31 March 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 my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 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

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

Emphasis of Matter

I draw attention to Note 11 in the financial statements which indicates that the Company incurred a net loss of Baht 2.52 million during the year ended 31 March 2024 and, as of that date, the Company's total liabilities exceeded its total assets by Baht 93,301.44. However, my opinion on the financial statement remains the same.



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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

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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.



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Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

(Miss Wannida Suvaratananon)

Certified Public Accountant Registration no. 10765

Bangkok

Date 16 May 2024.

CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2024

		Unit : Baht	
	Notes	2024	2023
<u>Assets</u>			
<i>Current assets</i>			
Cash and cash equivalents	(4)	910,079.22	1,852,853.54
Trade and other receivables	(5)	4,256,226.71	926,978.60
Short-term loans	(6)	-	71,100.00
Inventories	(7)	507,217.50	72,500.00
Total current assets		5,673,523.43	2,923,432.14
<i>Non-current assets</i>			
Property, plant and equipment	(8)	1,044,615.72	484,901.32
Total non-current assets		1,044,615.72	484,901.32
Total assets		6,718,139.15	3,408,333.46

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

(Ms. Prachi Nitin Mahadik)

(Mr. Nirmal Vinod Shah)

Authorized director

Authorized director

CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2024

		Unit : Baht	
	Notes	2024	2023
<u>Liabilities and shareholders' equity</u>			
<i>Current liabilities</i>			
Trade and other payables	(9)	6,796,957.03	981,045.68
Total current liabilities		6,796,957.03	981,045.68
<i>Non-current liabilities</i>			
Employee benefit obligations	(10)	14,483.56	-
Total non-current liabilities		14,483.56	-
Total liabilities		6,811,440.59	981,045.68

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

(Ms. Prachi Nitin Mahadik)

(Mr. Nirmal Vinod Shah)

Authorized director

Authorized director

CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Unit : Baht		
		Notes	2024
			2023
<u>Liabilities and shareholders' equity</u>			
<i>Shareholders' equity</i>			
Share capital			
Authorized share capital			
40,000 ordinary shares of Baht 100.00 each			4,000,000.00
40,000 ordinary shares of Baht 100.00 each			4,000,000.00
Paid-up share capital			
40,000 ordinary shares of Baht 100.00 each			4,000,000.00
Retained earnings (deficits)			
Unappropriated		(4,093,301.44)	(1,572,712.22)
Total shareholders' equity		(93,301.44)	2,427,287.78
Total liabilities and shareholders' equity		6,718,139.15	3,408,333.46

These financial statements have been approved by the Annual General Meeting of Shareholders No. 1/2024 on 24 May 2024.

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

(Ms. Prachi Nitin Mahadik)

(Mr. Nirmal Vinod Shah)

Authorized director

Authorized director

CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

STATEMENTS OF INCOME

FOR THE YEAR ENDED 31 MARCH 2024

	Unit : Baht	
	2024	2024
Revenues		
Revenue from sale of goods and rendering of services	10,322,205.47	3,621,474.98
Other income	2,532,862.03	2,698,490.84
Total revenues	12,855,067.50	6,319,965.82
Expenses		
Cost of goods sold and rendering of services	9,190,351.53	3,020,328.27
Selling expenses	44,232.75	179,485.34
Administrative expenses	5,942,039.32	3,717,330.27
Other expenses	199,033.12	241,060.16
Total expenses	15,375,656.72	7,158,204.04
Net profit (loss)	(2,520,589.22)	(838,238.22)

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

(Ms. Prachi Nitin Mahadik)

Authorized director

(Mr. Nirmal Vinod Shah)

Authorized director

CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

	Unit : Baht		
	Paid-up share capital	Retained earnings (deficits)	Total shareholders' equity
Balance as at 1 April 2022	4,000,000.00	(734,474.00)	3,265,526.00
Net profit (loss)	-	(838,238.22)	(838,238.22)
Balance as at 31 March 2023	4,000,000.00	(1,572,712.22)	2,427,287.78
Balance as at 1 April 2023	4,000,000.00	(1,572,712.22)	2,427,287.78
Net profit (loss)	-	(2,520,589.22)	(2,520,589.22)
Balance as at 31 March 2024	4,000,000.00	(4,093,301.44)	(93,301.44)

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

(Ms. Prachi Nitin Mahadik)

Authorized director

(Mr. Nirmal Vinod Shah)

Authorized director

CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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1 General information

Chembond Water Technologies (Thailand) Company Limited is incorporated in Thailand and registered on 6 February 2020 with the registration no. 0105563022055 and has its registered office at 33/4 The Ninth Tower A, 35th Floor, Rama 9 Road, Huaykwang, Huaykwang, Bangkok and the Company was permitted to operate under the Foreign Business Act B.E.1999 of Thailand on 27 April 2021 of license on.175601072.

The principal activities of the Company are engaged in the distribution of industrial chemicals used in the treatment of industrial wastewater.

2 Basis of preparation of the financial statements

The financial statements are prepared in compliance with TFRS for non-publicly accountable entities and the accounting practices announced by FAP and disclose the information as specified in the notification of Department of Business Development by Ministry of Commerce dated 28 September 2011 "The specification of items required in the financial statements".

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements are prepared and presented in Thai Baht which is the Company's functional currency.

3 Significant accounting policies

3.1 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.2 Trade and other receivables

Trade and other receivables are stated at their invoice value less allowance for doubtful accounts and the allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

3 Significant accounting policies (continued)

3.3 Inventories

The Company values its inventories at cost or net realizable value, whichever is lower. And cost of inventories is calculated as follows:

<i>Finished goods</i>	FIFO method
<i>Supplies</i>	FIFO method

Cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and goods in process, cost includes an appropriate share of overheads based on normal operating capacity.

Importing cost comprises custom duty and other importing expenses.

An allowance for losses on deteriorated, damaged, obsolete and slow-moving inventories is estimated by the age of inventory and the estimation of lost inventory.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

3.4 Property, plant and equipment

Assets under the Company's ownership

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost includes expenditure that is directly attributable to the acquisition of the asset, the cost of self-constructed assets which includes the cost of materials, direct labor and any other costs directly attributable to bring the assets to a working condition for their intended use, the cost of dismantling, removing the items and restoring the site on which they are located, and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Gain or loss on disposal of property, plant and equipment

Gain or loss on disposal of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within revenues or expenses.

3 Significant accounting policies (continued)

3.4 Property, plant and equipment (continued)

Subsequent costs

The cost of replacing a part of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of maintenance in property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation expense is calculated based on the depreciation amount which is the cost of an asset or other amounts which can be substituted for the cost of assets less the residual value of assets by calculating on a straight-line basis. The estimated useful lives of each asset are as follows:

Office equipments	5 years
Tools	2,5 years

The depreciation of assets is recorded as an expense in the statements of income.

Impairment

When property, plant and equipment become impaired, the allowance for impairment is recorded to recognize impairment losses as other expenses in the statements of income.

3.5 Trade and other payables

Trade and other payables are stated at cost.

3.6 Provisions

Provisions are recognized when a present obligation as a result of a past event has already occurred and the settlement of such obligation is expected to result in an outflow of economic resources. And the amount of the obligation can be estimated reliably.

Provisions for employee severance pay

The Company recorded provisions for employee severance pay in accordance with the Labor Protection Act. The compensation is estimated from the last amount of salary at the end of the reporting period together with the compensation paid by working years and rate of employee turnover.

3 Significant accounting policies (continued)

3.7 Foreign currency

Foreign currency transactions are translated into Thailand Baht at the exchange rates ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currency remaining on the reporting date are translated into Thailand Baht at the exchange rate ruling on the reporting date. Gain and losses arising from the settlement of foreign currency transactions are recognized immediately.

3.8 Revenues

Revenue excludes value added taxes and is deducted by trade discounts.

Sales

Sales are recognized when the significant risks and rewards of ownership are transferred to the buyer. However, it shall not be recognized if the management retains either effective control or continuing managerial involvement to the degree usually associated with ownership over the goods sold, there are significant uncertainties that the economic benefits will flow into the Company, the amount of revenue and the cost incurred in respect of the transaction cannot be measured reliably or there is a probable return of goods.

Service income

Service income is recognized on the percentage of completion.

Other income

Interest income shall be recognized in proportion to the period on the effective interest rate basis or other methods which have no significant difference from the effective interest rate basis.

Other income shall be recognized on an accrual basis.

3.9 Expenses

Cost of goods sold and rendering of services, selling and administrative expenses and other expenses shall be recognized on an accrual basis.

3.10 Corporate income tax

The Company records the amount of income tax anticipated to be paid to the tax collection agency by calculating taxable profits in accordance with the criteria prescribed in the tax law.

CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

4 Cash and cash equivalents

	Unit : Baht	
	2024	2023
Current account	910,079.22	1,852,853.54

5 Trade and other receivables

	Unit : Baht	
	2024	2023
Trade accounts receivables		
Trade accounts receivables	2,253,119.65	356,789.63
Total trade accounts receivable	2,253,119.65	356,789.63
Other receivables		
Accrued income	1,455,730.35	448,368.07
Accrued interest income	-	14,220.00
Prepaid expenses	15,410.40	21,620.00
Other receivables	531,966.31	85,980.90
Total other receivables	2,003,107.06	570,188.97
Total trade and other receivables	4,256,226.71	926,978.60

6 Loans

	Unit : Baht	
	2024	2023
Short-term loans		
Related persons	-	71,100.00
Total short-term loans	-	71,100.00
Total loans	-	71,100.00

Short-term loans to related persons bear interest at the rate of 10.00% per month (2023: 10.00% per month) and the payment of principle and interest shall be due at call.

CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

7 Inventories

	Unit : Baht	
	2024	2023
Finished goods	63,805.00	72,500.00
Supplies	443,412.50	-
	<u>507,217.50</u>	<u>72,500.00</u>

8 Property, plant and equipment

	Unit : Baht			
	As at 1 Apr 2023	Acquisition/ Transfer in	Disposal/ Transfer out	As at 31 Mar 2024
Cost				
Office equipments	-	32,093.46	-	32,093.46
Tools	517,320.00	664,330.09	-	1,181,650.09
Total	<u>517,320.00</u>	<u>696,423.55</u>	<u>-</u>	<u>1,213,743.55</u>
Less Accumulated depreciation				
Office equipments	-	(3,728.04)	-	(3,728.04)
Tools	(32,418.68)	(132,981.11)	-	(165,399.79)
Total	<u>(32,418.68)</u>	<u>(136,709.15)</u>	<u>-</u>	<u>(169,127.83)</u>
Property, plant and equipment - net	<u>484,901.32</u>			<u>1,044,615.72</u>
Depreciation expense for the year 2024				<u>136,709.15</u>
Depreciation expense for the year 2023				<u>32,418.68</u>

CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

9 Trade and other payables

	Unit : Baht	
	2024	2023
Trade accounts payables		
Trade accounts payables	6,288,361.26	767,365.71
Total trade accounts payables	6,288,361.26	767,365.71
Other payables		
Accrued expenses	104,041.08	46,099.00
Other payables	404,554.69	167,580.97
Total other payables	508,595.77	213,679.97
Total trade and other payables	<u>6,796,957.03</u>	<u>981,045.68</u>

10 Employee benefit obligations

	Unit : Baht	
	2024	2023
Employee benefit obligations at the beginning of the period	-	-
<u>Add</u> Increase in provisions for employee benefits during the period	14,483.56	-
Employee benefit obligations at the end of the period	<u>14,483.56</u>	<u>-</u>

11 Important event

As at 31 March 2024, the Company has retained deficits of Baht 2.52 million (2023: Baht 838,238.22) and as of that, the Company's liabilities exceed its total assets by Baht 93,301.44. Therefore, the ability of the Company to continue its operations is dependent on the ability to provide funds adequately to settle the debt. The underlying assumption for the preparation of financial statements is that the Company will continue its business operations thus the necessary adjustment and reclassifications of asset and liabilities on these financial statements in case the going concern is mattered are excluded.

CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

12 Approval of the financial statements

These financial statements are approved by Authorized Director on 24 May 2024.

(Ms. Prachi Nitin Mahadik)

Authorized Director

(Mr. Nirmal Vinod Shah)

Authorized Director

CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

SUPPLEMENTARY STATEMENTS OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 MARCH 2024

CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

SUPPLEMENTARY STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2024

Unit : Baht

No.	Account	2024	2023
	Assets		
	Cash and cash equivalents		
112061	SCB-Emquartier (C/A)#468-114354-2	603,867.26	1,701,146.31
112091	IOB-Bangkok C/A#2154020277	306,211.96	151,707.23
		910,079.22	1,852,853.54
	Trade and other receivables		
121100	Trade accounts receivables - domestic	2,253,119.65	356,789.63
151501	Prepaid expense - office rental and service expense	13,790.40	20,900.00
151702	Prepaid expense - Workmen's Compensation Fund contribution	1,620.00	720.00
152102	Accrued income	1,455,730.35	448,368.07
152201	Accrued interest income	-	14,220.00
153101	Other receivables - SEA AND AERO	30,000.00	-
153202	Refundable input tax	415,300.33	7,595.00
153203	Input tax receivables	623.00	-
153204	Revenue Department receivables	1,290.22	-
153304	Disbursements - Wongsiri	-	18,385.90
153305	Disbursements - Hrishikesh Bhanushali	-	60,000.00
191002	Withholding tax receivables (present year)	84,752.76	-
		4,256,226.71	926,978.60
	Short-term loans		
162203	Loans to Mr.Hrishikesh	-	71,100.00
		-	71,100.00

CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

SUPPLEMENTARY STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2024

Unit : Baht

No.	Account	2024	2023
	Inventories		
141100	Finished goods	63,805.00	72,500.00
143200	Supplies expense	443,412.50	-
		507,217.50	72,500.00
	Property, plant and equipment		
172301	Office equipments	32,093.46	-
172601	Tools	1,181,650.09	517,320.00
173301	Accumulated depreciation - office equipments	(3,728.04)	-
173601	Accumulated depreciation - tools	(165,399.79)	(32,418.68)
		1,044,615.72	484,901.32
	<u>Liabilities</u>		
	Trade and other payables		
221101	Trade accounts payables - domestic	(104,699.50)	(43,335.00)
221102	Trade accounts payables - international	(6,183,661.76)	(724,030.71)
261318	Accrued expense - importing expense	(17,348.50)	-
262101	Accrued expense - Social Security Fund contribution	(12,000.00)	(2,920.00)
262103	Accrued expense - salary and additional benefits	(61,818.58)	-
262301	Accrued expense - audit fees	(23,575.00)	(45,000.00)
262307	Accrued expense - office rental and service expense	(1,299.00)	(1,099.00)
267201	Withholding tax (PND 1)	(2,587.80)	(6,566.67)
267203	Withholding tax (PND 3)	(1,386.50)	-
267204	Withholding tax (PND 53)	(13,592.70)	(679.77)
267303	Revenue Department payables	(186,235.84)	(118,699.53)
272301	Disbursement	-	(34,240.00)

CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

SUPPLEMENTARY STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2024

Unit : Baht

No.	Account	2024	2023
272303	Disbursement - Hrishikesh Bhanushali	(39,067.00)	-
272304	Disbursement - Nuttapong Amnaka	(4,475.00)	(4,475.00)
272305	Disbursement - Ms.Wongsiri	(138,409.85)	-
272306	Disbursement - Sarayuth Wongsri	(6,800.00)	-
		(6,796,957.03)	(981,045.68)
	Employee benefit obligations		
251300	Employee benefit obligations	(14,483.56)	-
		(14,483.56)	-
	Shareholders' equity		
	Share capital		
311101	Capital	(4,000,000.00)	(4,000,000.00)
		(4,000,000.00)	(4,000,000.00)
	Retained earnings (deficits)		
321000	Retained earnings (deficits)	1,572,712.22	734,474.00
323000	Profit / loss	2,520,589.22	838,238.22
		4,093,301.44	1,572,712.22

CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

SUPPLEMENTARY STATEMENTS OF INCOME

FOR THE YEAR ENDED 31 MARCH 2024

Unit : Baht

No.	Account	2024	2024
	Revenues		
	Revenue from sale of goods and rendering of services		
411200	Sales - credit	(1,090,987.50)	(28,470.00)
411300	Sales - international	(416,431.35)	(2,811,188.66)
412102	Revenue from rendering of services - credit	(9,222,885.23)	(781,816.32)
415100	Discounts	408,098.61	-
		(10,322,205.47)	(3,621,474.98)
	Other income		
421101	Interest income	(416.67)	(35,550.00)
421201	Gain on foreign exchange	(13,377.00)	(124,254.01)
421501	Under payment	(41.31)	(0.28)
421901	Freight	(82,589.10)	(176,868.83)
421904	Miscellaneouses	(101,379.64)	(1.04)
421908	Services	(2,335,058.31)	(2,361,816.68)
		(2,532,862.03)	(2,698,490.84)
	Expenses		
	Cost of goods sold and rendering of services		
510001	Beginning inventories	72,500.00	-
511102	Purchase of goods - cash	65,500.00	36,800.00
511103	Purchase of goods - credit	122,750.00	40,500.00
511104	Purchase of goods - international	667,615.90	2,234,742.88
511202	Import duty	191,476.00	-
511203	Importing expense	387,935.98	-
512302	Hire of work expense	425,626.88	-

CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

SUPPLEMENTARY STATEMENTS OF INCOME

FOR THE YEAR ENDED 31 MARCH 2024

Unit : Baht

No.	Account	2024	2024
513101	Purchase of materials and equipment - cash	1,144,634.67	78,629.10
513102	Purchase of materials and equipment - credit	6,516,441.35	702,156.29
513303	Analysis and testing service expense	4,000.00	-
513401	Repair expense - tools	99,088.25	-
515500	Ending inventories	(63,805.00)	(72,500.00)
515600	Ending supplies expense	(443,412.50)	-
		9,190,351.53	3,020,328.27
	Selling expenses		
521002	Commission fees	25,000.00	-
524001	Transportation expense (export)	19,232.75	179,485.34
		44,232.75	179,485.34
	Administrative expenses		
530101	Salary and additional benefits	3,471,731.36	1,719,900.00
530121	Employee welfare expense	11,031.57	7,014.00
530123	Social Security Fund contribution	59,711.00	8,468.00
530124	Workmen's Compensation Fund contribution	2,385.00	570.00
530125	Penalty - Social Security Fund contribution	-	35.04
530401	Travelling expense	381,241.75	312,303.24
530607	Office rental and service expense	389,533.74	131,452.32
530801	Entertainment expense	38,565.20	35,349.14
530901	Specific business tax	483.01	703.89
531001	Audit fees	47,250.00	45,000.00
531002	Professional service fees	45,750.00	66,000.00
531003	Accounting fees	85,500.00	54,000.00

CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

SUPPLEMENTARY STATEMENTS OF INCOME

FOR THE YEAR ENDED 31 MARCH 2024

Unit : Baht

No.	Account	2024	2024
531201	Professional consulting fees	570,000.00	1,241,900.00
531303	License extension fees	124,714.00	8,600.00
531307	Changing of accounting period fees	-	12,000.00
532101	Printing and stationery expense	6,120.71	2,607.11
532202	Miscellaneouses	36,567.45	2,191.64
532307	Recruitment expense	-	990.00
534300	Depreciation expense - tools	132,981.11	32,418.68
534700	Depreciation expense - office equipments	3,728.04	-
552100	Bank fees	4,259.70	14,838.98
	<i>Non-deductible expense</i>		
533301	Non-deductible input tax	40,401.76	818.88
533303	Non-deductible expenses	427,362.15	19,684.52
533304	Entertainment expense (in excess of legal limit)	46,719.30	-
533306	Penalty for late tax filing	1,518.91	484.83
533308	Employee benefit expense	14,483.56	-
		5,942,039.32	3,717,330.27
	Other expenses		
532602	Loss on foreign exchange	199,033.12	241,060.16
		199,033.12	241,060.16

CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

CALCULATION OF CORPORATE INCOME TAX

FOR THE YEAR ENDED 31 MARCH 2024

	Unit : Baht	
	2024	2023
Calculation of corporate income tax		
Profit (loss) before corporate income tax	(2,520,589.22)	(838,238.22)
<u>Less</u> Non-deductible expenses under the Revenue Code	530,485.68	20,988.23
Entertainment expense in excess of the legal limit	-	16,389.24
	(1,990,103.54)	(800,860.75)
<u>Add</u> Net losses carried forward up to 5 years	(1,488,421.12)	(687,560.37)
Net taxable profit (loss)	(3,478,524.66)	(1,488,421.12)
Corporate income tax	-	-
<u>Less</u> Deferred withholding tax		
Withholding tax	(84,752.76)	-
Tax Paid in excess	(84,752.76)	-

Details of net losses carried forward up to 5 years before the current fiscal year

	Unit : Baht		
	Profit	Loss	Net
2020	-	(6.06)	(6.06)
2021	-	(131,483.53)	(131,489.59)
2022	-	(556,070.78)	(687,560.37)
2023	-	(800,860.75)	(1,488,421.12)
2024	-	(1,990,103.54)	(3,478,524.66)

CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

DETAIL OF FINISHED GOODS

AS AT 31 MARCH 2024

No.	Detail	Unit	Price per unit	Amount (Baht)
1.	KEM FLOC5256	700.00 KG.	91.15	63,805.00
				63,805.00

I hereby certify that the above information given are true and correct.

Company Seal

(Ms. Prachi Nitin Mahadik)

Authorized director

(Mr. Nirmal Vinod Shah)

Authorized director

CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

DETAIL OF SUPPLIES

AS AT 31 MARCH 2024

No.	Detail	Unit	Price per unit	Amount (Baht)
1.	KEM FIX 40 E	10,525.00 KG.	25.50	268,387.50
2.	KEM R 4085	400.00 KG.	39.00	15,600.00
3.	KEM R 442	1,350.00 KG.	104.00	140,400.00
4.	KEM 5030A	200.00 KG.	44.50	8,900.00
5.	KEM BD	25.00 KG.	50.00	1,250.00
6.	KEM 306	75.00 KG.	57.50	4,312.50
7.	KEM 307	50.00 KG.	91.25	4,562.50
				443,412.50

I hereby certify that the above information given are true and correct.

Company Seal

(Ms. Prachi Nitin Mahadik)

Authorized director

(Mr. Nirmal Vinod Shah)

Authorized director