

Tata Technologies (Thailand) Limited
Annual Financial Statements
For the year ended March 31, 2018

TATA TECHNOLOGIES (THAILAND) LIMITED

DIRECTORS:

- 1) Ramesh Indhewat
- 2) Wanwisa Boonmema
- 3) J.K.Gupta

**REGISTERED
OFFICE :**

889, Thai CC Tower, Room 108-9,
10th Floor, South Sathorn Road,
Kwhaeng Yannawa, Khet Sathorn,
Bangkok Metropolis 10120
Thailand

AUDITORS:

KPMG Phoomchai Audit Ltd.

**REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
TATA TECHNOLOGIES (THAILAND) LIMITED**

Opinion

I have audited the financial statements of Tata Technologies (Thailand) Limited (the “Company”), which comprise the statement of financial position as at 31 March 2018, the statements of income and changes in equity for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2018 and its financial performance for the year then ended in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 issued by the Federation of Accounting Professions that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

The financial statements of Tata Technologies (Thailand) Limited for the year ended 31 March 2017 which are included as comparative information were audited by another auditor who expressed an unmodified opinion on those statements on 25 April 2017.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS for NPAEs, 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 TSAs 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 TSAs, 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.
- 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.

(Veerachai Ratanajaratkul)
Certified Public Accountant
Registration No. 4323

KPMG Phoomchai Audit Ltd.

Bangkok

18 April 2018

Tata Technologies (Thailand) Limited
Statement of financial position
As at March 31, 2018

Assets	Note	2018		2017	
		Baht	₹	Baht	₹
<i>Current assets</i>					
Cash and cash equivalents	4	6,324,876	13,177,057	10,613,707	20,039,846
Current investments	5	3,804,690	7,926,577	7,438,719	14,045,120
Trade and other accounts receivable	6	55,083,668	114,759,661	15,683,321	29,611,835
Refundable value added tax		1,760,597	3,667,975	3,370,785	6,364,413
Other current assets		1,557,331	3,244,497	217,596	410,845
Total current assets		68,531,162	142,775,767	37,324,128	70,472,059
<i>Non-current assets</i>					
Deposit at financial institution used as collateral	7	10,254,050	21,362,980	5,321,089	10,046,801
Leasehold improvement and equipment	8	1,133,975	2,362,490	1,888,553	3,565,796
Intangible asset	9	482,608	1,005,451	639,129	1,206,746
Other non-current assets		1,159,275	2,415,199	1,087,145	2,052,649
Total non-current assets		13,029,908	27,146,120	8,935,916	16,871,992
Total assets		81,561,070	169,921,887	46,260,044	87,344,052

Tata Technologies (Thailand) Limited
Statement of financial position
As at March 31, 2018

Liabilities and shareholders' equity	Note	2018		2017	
		Baht	₹	Baht	₹
Current liabilities					
Trade and other accounts payable	10	25,336,468	52,785,237	5,099,440	9,628,304
Current income tax payable		362,922	756,101	-	-
Other current liabilities		4,387,166	9,140,090	365,655	690,397
Total current liabilities		30,086,556	62,681,428	5,465,095	10,318,701
Non-current liabilities					
Employee benefit obligations	11	3,009,291	6,269,467	2,754,247	5,200,321
Total non-current liabilities		3,009,291	6,269,467	2,754,247	5,200,321
Total liabilities		33,095,847	68,950,895	8,219,342	15,519,022
Equity					
Share capital					
Authorized share capital	12	35,267,050	73,474,314	35,267,050	66,588,070
Issued and paid-up share capital		35,267,050	73,474,314	35,267,050	66,588,070
Retained earnings					
Appropriated to legal reserve	13	1,261,803	2,628,803	1,261,803	2,382,423
Unappropriated		11,936,370	24,867,875	1,511,849	2,854,537
Total equity		48,465,223	100,970,992	38,040,702	71,825,030
Total liabilities and equity		81,561,070	169,921,887	46,260,044	87,344,052

Tata Technologies (Thailand) Limited
Statement of changes in equity
For the year ended March 31, 2018

	<i>Note</i>	Issued and paid-up share capital		Legal reserve		Retained earnings Unappropriated		Total equity	
		Baht	₹	Baht	₹	Baht	₹	Baht	₹
Year ended 31 March 2017									
Balance at 1 April 2016		35,267,050	66,588,070	-	-	25,197,937	47,576,477	60,464,987	114,164,547
Profit for the year		-	-	-	-	83,145	156,987	83,145	156,987
Transfer to legal reserve	13	-	-	1,261,803	2,382,423	(1,261,803)	(2,382,423)	-	-
Dividends	17	-	-	-	-	(22,507,430)	(42,496,504)	(22,507,430)	(42,496,504)
Balance at 31 March 2017		35,267,050	66,588,070	1,261,803	2,382,423	1,511,849	2,854,537	38,040,702	71,825,030
Year ended 31 March 2018									
Balance at 1 April 2017		35,267,050	73,474,314	1,261,803	2,628,803	1,511,849	3,149,741	38,040,702	79,252,857
Profit for the year		-	-	-	-	10,424,521	21,718,134	10,424,521	21,718,134
Balance at 31 March 2018		35,267,050	73,474,314	1,261,803	2,628,803	11,936,370	24,867,875	48,465,223	100,970,992

Tata Technologies (Thailand) Limited
Statement of income
For the year ended March 31, 2018

	<i>Note</i>	2018		2017	
		Baht	₹	Baht	₹
Income					
Revenue from rendering services	16	108,908,462	226,896,622	64,445,259	121,679,738
Gain on exchange rate - net			-	-	-
Other income		141,005	293,766	145,519	274,756
Total income		109,049,467	227,190,388	64,590,778	121,954,494
Expenses					
Cost of rendering services		85,380,223	177,878,595	53,507,909	101,028,818
General and administrative expenses	14	10,777,253	22,453,006	10,100,490	19,070,836
Net foreign exchange loss		744,376	1,550,811	658,615	1,243,538
Total expenses		96,901,852	201,882,411	64,267,014	121,343,192
Profit before income tax expense		12,147,615	25,307,977	323,764	611,302
Income tax expense	15	1,723,094	3,589,842	240,619	454,315
Profit for the year		10,424,521	21,718,134	83,145	156,987

TATA TECHNOLOGIES (THAILAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the directors on 18 April 2018.

1 General information

Tata Technologies (Thailand) Limited (the “Company”) is incorporated in Thailand and has its registered office at Thai CC Tower Unit 108-9, 10th Floor, 43 South Sathorn Rd., Yannawa, Sathorn, Bangkok.

The parent company during the financial year was Tata Technologies Pte Limited (99.99% shareholding) which was incorporated in Singapore.

The principal businesses of the Company are to engage in certain service providing for research and development in the automobile industry, and the development of enterprise computer software for which including consultation and training in design and development processes.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standard for Non-publicly Accountable Entities (TFRS for NPAEs); guidelines promulgated by the Federation of Accounting Professions (FAP).

The financial statements are prepared and presented in Thai Baht, rounded in the notes to the financial statements to the nearest thousand, unless otherwise stated. They are prepared on the historical cost basis except as stated in the accounting policies.

The preparation of financial statements in conformity with TFRS for NPAEs requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) *Foreign currency transactions*

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of income.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments and excluding deposits at financial institutions used as collateral.

(b) *Current investment*

Current investment is investment in fixed deposit with maturity term over 3 months up to 12 months and is stated at cost and without obligation.

(c) *Trade and other accounts receivable*

Trade and other accounts receivables are stated at net realisable value.

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.

(d) *Leasehold improvement and equipment*

Leasehold improvement and equipment are recorded at cost. Cost is measured by the cash or cash equivalent price of obtaining the asset that brings it to the location and condition necessary for its intended use. Leasehold improvement and equipment are presented in the statement of financial position at cost less accumulated depreciation and allowance for impairment, if any.

Depreciation is calculated using the straight-line method over the estimated useful lives of assets as follows:

Leasehold improvement	Period of lease agreement
Office equipment	5 years

(e) *Intangible assets*

Intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and losses on decline in value.

Amortisation

Amortisation is calculated based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in the statement of income on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives are as follows:

Software license	5	years
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(f) *Losses on decline in value*

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of a permanent decline in value. If any such indication exists, the assets' recoverable amounts are estimated. A loss on decline in value is recognised as expense in the statement of income.

(g) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate method.

Employee benefit

Obligations for retired benefits are recognised using the best estimate method at the reporting date.

(h) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Rendering of services

The Company recognises revenue from rendering of services in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed based on surveys of work performed.

Income recognised but not yet billed is presented as “Unbilled Receivables” under trade and other receivables heading in the statement of financial position.

The proceeds received from customers before recognition of revenues are presented as “Amount due to customer” under and other payables heading in the statement of financial position.

Interest and other income

Interest and other income are recognised in the statement of income as they accrue.

(i) Lease payment

Payments made under operating leases are recognised in the statement of income on a straight line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

(k) *Income tax expense*

Income tax on the profit or loss for the year comprises current tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

In determining the amount of current tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

4. Cash and cash equivalents

Cash and cash equivalents as at 31 March 2018 and 2017, consist of the follows:

	2018		2017	
	Baht	₹	Baht	₹
Cash on hand	20,000	41,667	20,000	37,762
Cash at bank - current accounts	6,188,007	12,891,908	10,593,707	20,002,084
Cash at bank - saving accounts	116,869	243,481	-	-
Total	6,324,876	13,177,057	10,613,707	20,039,846

5. Current investments

As at 31 March 2018, temporary investments of the Company represent time deposits at a financial institution due within 6 months and 12 months with interest rate at 0.90% per annum and 0.90% and 1.05% per annum, respectively.

As at 31 March 2017, temporary investments of the Company represent time deposits at a financial institution due within 6 months and 12 months with interest rate at 0.85% and 0.90% per annum and 1.05% and 1.30% per annum, respectively.

6 Trade and other receivables

Trade and other receivables as at 31 March 2018 and 2017, consist of the follows:

	2018		2017	
	Baht	₹	Baht	₹
Trade receivables - related parties	17,462,125	36,380,067	9,284,082	17,529,368
Trade receivables – third parties	15,758,302	32,830,374	2,750,251	5,192,776
Unbilled receivables - related parties	609,311	1,269,420	2,304,278	4,350,730
Unbilled receivables – third parties	19,629,851	40,896,243	0	-
Prepaid expenses	1,624,078	3,383,555	1,344,710	2,538,960
Total	55,083,667	114,759,659	15,683,321	29,611,835

7. Deposit at financial institution used as collateral

As at 31 March 2018 deposit at financial institution used as collateral of Baht 10.25 million (INR 21.35 million) is used to secure the performance of Tata Technologies (Thailand) Limited under service agreement. In case of any breach of terms and condition mentioned in contract by Tata Technologies (Thailand) Limited, the customer have right to enforce on bank guarantee either in whole or partial to settle the loss or damages occurred from the default.

As at 31 March 2017, deposit at financial institution used as collateral of Baht 5.32 million (INR 10.04 million) is used as collateral to the Southern Bangkok Civil Court in respect of appeal the court judgment for the legal case mentioned in Note 19.

8 Leasehold improvement and equipment

Leasehold improvement and equipment as at 31 March 2018 and 2017, consist of the follows:

	Leasehold improvement		Office equipment		Total	
	Baht	₹	Baht	₹	Baht	₹
Cost						
At 1 April 2016	6,359,699	12,007,811	14,111,344	26,643,770	20,471,043	38,651,581
Additions	-	-	58,010	109,529	58,010	109,529
Disposals	-	-	-878,073	(1,657,898)	-878,073	(1,657,898)
At 31 March 2017	6,359,699	12,007,811	13,291,281	25,095,401	19,650,980	37,103,212
Depreciation						
At 1 April 2016	6,072,829	11,466,169	11,268,547	21,276,256	17,341,376	32,742,425
Depreciation charge for the year	104,291	196,913	1,194,833	2,255,976	1,299,124	2,452,889
Disposals	-	-	(878,073)	(1,657,898)	-878,073	(1,657,898)
At 31 March 2017	6,177,120	11,663,082	11,585,307	21,874,334	17,762,427	33,537,416
Net book value						
At 31 March 2017	182,579	344,729	1,705,974	3,221,067	1,888,553	3,565,796

	Leasehold improvement		Office equipment		Total	
	Baht	₹	Baht	₹	Baht	₹
Cost						
At 1 April 2017	6,359,699	13,249,606	13,291,281	27,690,656	19,650,980	40,940,262
Additions	-	-	278,161	579,512	278,161	579,512
Disposals	-	-	-	-	-	-
At 31 March 2018	6,359,699	13,249,606	13,569,442	28,270,168	19,929,141	41,519,774
Depreciation						
At 1 April 2017	6,177,120	12,869,226	11,585,307	24,136,481	17,762,427	37,005,708
Depreciation charge for the year	104,291	217,277	928,448	1,934,301	1,032,739	2,151,577
Disposals	-	-	-	-	-	-
At 31 March 2018	6,281,411	13,086,503	12,513,755	26,070,782	18,795,166	39,157,285
Net book value						
At 31 March 2018	78,288	163,103	1,055,687	2,199,387	1,133,975	2,362,490

9.INTANGIBLE ASSET

Intangible asset as at March 31, 2018 and 2017 consists of the following:

	Computer Software	
	Baht	₹
Cost		
At 1 April 2016	9,081,149	17,146,208
Additions	782,607	1,477,648
Disposals	-	-
At 31 March 2017	9,863,756	18,623,856
Depreciation		
At 1 April 2016	9,030,860	17,051,257
Depreciation charge for the year	193,767	365,853
Disposals	-	-
At 31 March 2017	9,224,627	17,417,110
Net book value		
At 31 March 2017	639,129	1,206,746

	Computer Software	
	Baht	₹
Cost		
At 1 April 2017	9,863,756	20,549,853
Additions	-	-
Disposals	-	-
At 31 March 2018	9,863,756	20,549,853
Amortisation		
At 1 April 2017	9,224,627	19,218,311
Amortisation charge for the year	156,521	326,091
Disposals	-	-
At 31 March 2018	9,381,148	19,544,402
Net book value		
At 31 March 2018	482,608	1,005,451

10. Trade and other accounts payable

Trade and other accounts payable as at 31 March 2018 and 2017, consist of the follows:

	2018		2017	
	Baht	₹	Baht	₹
Trade payables – related parties	5,018,450	10,455,288	1,117,344	2,109,668
Trade payables – other parties	8,393,984	17,487,774	875,442	1,652,931
Accrued expenses	11,924,034	24,842,175	3,106,654	5,865,704
Total	25,336,468	52,785,237	5,099,440	9,628,304

11. Employee benefit obligations

Movement of employee benefit obligations for the years ended as at 31 March 2018 and 2017, consist of the follows:

	Retirement benefit	
	Baht	₹
At 1 April 2016	3,776,612	7,130,659
Provision made	1,319,818	2,491,962
Benefits paid	(2,342,183)	(4,422,299)
At 31 March 2017	2,754,247	5,200,321
At 1 April 2017	2,754,247	5,738,116
Provision made	255,044	531,351
At 31 March 2018	3,009,291	6,269,467

12. Share capital

	Par value per share	Number	Baht	₹
Authorised				
At 1 April 2016				
- ordinary shares	50	705,341	35,267,050	66,588,070
At 31 March 2017				
- ordinary shares	50	705,341	35,267,050	66,588,070
Issued and paid-up				
At 1 April 2016				
- ordinary shares	50	705,341	35,267,050	66,588,070
At 31 March 2017				
- ordinary shares	50	705,341	35,267,050	66,588,070

	Par value per share	Number	Baht	₹
Authorised				
At 1 April 2017				
- ordinary shares	50	705,341	35,267,050	73,474,314
At 31 March 2018				
- ordinary shares	50	705,341	35,267,050	73,474,314
Issued and paid-up				
At 1 April 2017				
- ordinary shares	50	705,341	35,267,050	73,474,314
At 31 March 2018				
- ordinary shares	50	705,341	35,267,050	73,474,314

13 Legal reserve

Legal reserve is set up under the provision of the Civil and Commercial Code, which requires that a company shall allocate not less than 5% of its net profit to a reserve account (“legal reserve”) upon each dividend distribution, until the balance reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

14. General and administrative expenses

	2018		2017	
	Baht	₹	Baht	₹
Employee benefit expenses	5,071,254	10,565,298	5,978,632	11,288,315
Legal claims	2,130,140	4,437,870	-	-
Professional Fee	1,338,201	2,787,968	1,975,207	3,729,408
Depreciation	81,632	170,070	96,431	182,072
Others	2,156,026	4,491,800	2,050,220	3,871,041
Total	10,777,253	22,453,006	10,100,490	19,070,836

15. Income tax expense

Income tax reduction

Revenue Code Amendment Act No. 42 B.E. 2559 dated 3 March 2016 grants a reduction of the corporate income tax rate to 20% of net taxable profit for accounting periods which begin on or after 1 January 2016.

The current tax expense in the statement of income is different comparing to the amount determined by applying the Thai corporation tax rate to the accounting profit for the year

principally because of the different treatment for accounting and taxation purposes of certain items of expense.

16 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the Company has been granted privileges by the Board of Investment relating to support research and development business, Regional Operating Headquarters and International Headquarters. The privileges granted include:

- (a) exemption from payment of import duty on machinery as approved by the Board of Investment;
- (b) exemption from payment of income tax on the net profit derived from the promoted activity for a period of fifteen years from the dates on which the income is first derived from such operations;
- (c) utilize the losses occurs during the income tax exemption period as a deduction against net earnings for the losses for up to five years after the expiration of tax exemption period;
- (d) exemption from income tax for dividend paid from the profit of the promoted operations, which are in turn exempted from the inclusion in the determination of income tax;

The company has generated income from the International Headquarters (IHQ) since 20 May 2016. As promoted company, the Company must comply with certain terms and conditions prescribed in the promotional certificates.

Summary of revenue from promoted and non-promoted businesses:

	For the year ended March 31, 2018					
	Promoted businesses		Non - promoted businesses		Total	
	Baht	₹	Baht	₹	Baht	₹
Local sales	11,621,834	24,212,580	53,183,203	110,800,290	64,805,037	135,012,870
Export sales	44,103,425	91,883,753	-	-	44,103,425	91,883,753
Total	55,725,259	116,096,333	53,183,203	110,800,290	108,908,462	226,896,622

	For the year ended March 31, 2017					
	Promoted businesses		Non - promoted businesses		Total	
	Baht	₹	Baht	₹	Baht	₹
Local sales	9,782,374	18,470,198	7,313,087	13,807,913	32,278,111	39,591,198
Export sales	47,349,798	89,401,627	-	-	89,401,627	89,401,627
Total	57,132,172	107,871,825	7,313,087	13,807,913	121,679,738	128,992,825

17 Dividends

On 1 June 2016, the Annual General shareholders' Meeting of the Company passed a resolution to distribute the dividends from operations of the year 2017 for 705,341 shares at Baht 31.91 per share, totaling Baht 22.51 million which was paid on 21 June 2016.

18 Commitments and letter of guarantee

	2018		2017	
	Baht	₹	Baht	₹
Non-cancellable operating lease commitments				
Within one year	3,559,154	7,415,035	2,519,369	4,756,846
After one year but within five years	4,051,408	8,440,582	1,000,277	1,888,633
Total	7,610,562	15,855,617	3,519,646	6,645,479
Other commitment				
Bank guarantee	10,254,050	21,362,980	5,321,089	10,046,801

19. Approval of Financial Statements

These financial statements have been approved for issue by the authorized director of the Company on April 18, 2018.

20. Conversion into Indian Rupee

The financial information is expressed in Thai Baht only in the audited Accounting packs based on which the financial statements have been reformatted. Solely for the convenience of the reader and to meet the requirement of section 212 of the Indian Companies Act, the amounts appearing in Indian Rupees have been translated at a fixed exchange rate of 1 Baht = ₹ 2.08337 as on March 31, 2018 and 1 Baht = ₹1.88811 as on March 31, 2017. These translations should not be construed as a representation that any or all the amounts could be converted to Indian Rupees at this or any other rate.