

Tata Technologies (Thailand) Limited

Financial statements for the year ended
31 March 2025 (dissolution date)
and
Independent Auditor's Report



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Independent Auditor's Report

To the shareholders of 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 2025 (dissolution date), the statements of income and changes in equity for the year ended 31 March 2025, 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 2025 (dissolution date) and its financial performance for the year ended 31 March 2025 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 including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is 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 Notes 1 and 2 to the financial statements, which described the registration to dissolve the Company on 31 March 2025. The liquidator considered that the going concern basis was no longer an appropriate basis of preparation of the financial statements. Therefore, the financial statements were prepared on the other basis that is not a going concern basis as described in note 2. My opinion is not modified in respect of this matter.

Responsibilities of Liquidator for the Financial Statements

Liquidator is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS for NPAEs, and for such internal control as liquidator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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 liquidator.
- 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 liquidator 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
15 April 2025

Tata Technologies (Thailand) Limited
Statement of financial position

Assets	Note	31 March	
		2025	2024
		(dissolution date)	
		<i>(in Baht)</i>	
<i>Current assets</i>			
Cash and cash equivalents	4	15,854,152	1,547,937
Trade and other current receivables	5	-	29,613,772
Refundable value added tax		4,621,406	-
Other current assets		360,084	1,244,912
Total current assets		20,835,642	32,406,621
<i>Non-current assets</i>			
Leasehold improvement and equipment	6	-	18,575
Other non-current assets		-	4,230,603
Total non-current assets		-	4,249,178
Total assets		20,835,642	36,655,799

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

Tata Technologies (Thailand) Limited
Statement of financial position

Liabilities and shareholders' equity	Note	31 March	
		2025	2024
		(dissolution date)	
		(in Baht)	
Current liabilities			
Trade and other current payables	7	15,575,887	80,062,786
Other current liabilities		51,341	3,250,189
Total current liabilities		15,627,228	83,312,975
Non-current liabilities			
Provision for employee benefits	8	-	2,845,642
Total non-current liabilities		-	2,845,642
Total liabilities		15,627,228	86,158,617
Equity			
Share capital	9		
Authorised share capital		165,267,050	35,267,050
Issued and paid-up share capital		126,120,368	35,267,050
Retained earnings (deficit)			
Appropriated			
Legal reserve	10	2,093,081	2,093,081
Deficit		(123,005,035)	(86,862,949)
Total equity/(capital deficiency)		5,208,414	(49,502,818)
Total liabilities and equity		20,835,642	36,655,799

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

Tata Technologies (Thailand) Limited**Statement of income**

	For the year ended	
	31 March	
	2025	2024
	(dissolution date)	
	(in Baht)	
<i>Revenue</i>		
Revenue from rendering of services	1,576,829	22,317,138
Other income	10,110	105,687
Net foreign exchange gain	161,620	-
Total revenue	1,748,559	22,422,825
<i>Expenses</i>		
Cost of rendering of services	11,183,465	29,952,008
General and administrative expenses	26,641,856	11,565,032
Net foreign exchange loss	-	29,977
Total expenses	37,825,321	41,547,017
Loss before finance cost	(36,076,762)	(19,124,192)
Finance cost	65,324	-
Net loss	(36,142,086)	(19,124,192)

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

Tata Technologies (Thailand) Limited
Statement of changes in equity

		Issued and paid-up share capital	Retained earnings (deficit)		Total equity/ (capital deficiency)
			Legal reserve	Deficit	
	<i>Note</i>		<i>(in Baht)</i>		
<i>Year ended 31 March 2024</i>					
Balance at 1 April 2023		35,267,050	2,093,081	(67,738,757)	(30,378,626)
Net loss		-	-	(19,124,192)	(19,124,192)
Balance at 31 March 2024		35,267,050	2,093,081	(86,862,949)	(49,502,818)
<i>Year ended 31 March 2025 (dissolution date)</i>					
Balance at 1 April 2024		35,267,050	2,093,081	(86,862,949)	(49,502,818)
Issued of new ordinary shares	9	90,853,318	-	-	90,853,318
Net loss		-	-	(36,142,086)	(36,142,086)
Balance at 31 March 2025 (dissolution date)		126,120,368	2,093,081	(123,005,035)	5,208,414

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

Tata Technologies (Thailand) Limited
Notes to the financial statements
For the year ended 31 March 2025 (Dissolution date)

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Tata Technologies (Thailand) Limited
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For the year ended 31 March 2025 (Dissolution date)

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 liquidator on 15 April 2025.

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. Ltd. (99.99% shareholding) which was incorporated in Singapore.

The principal businesses of the Company are to engage in certain services 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.

At the Extraordinary General Meeting of Shareholders held on 6 March 2025, the shareholders passed a resolution to dissolve the Company. The Company has officially registered its dissolution with the Ministry of Commerce on 31 March 2025.

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 (Revised B.E. 2565) (“TFRS for NPAEs”), which promulgated by the Federation of Accounting Professions (“TFAC”).

As describe in note 1, the Company has registered its dissolution with the Ministry of Commerce. As a result, the going concern basis was no longer an appropriate basis of preparation of the financial statements. Therefore, the financial statements were prepared on the other basis that is not a going concern basis. The remaining assets as at 31 March 2025 were presented at the lower of carrying value or net realisable of other consideration and the liabilities as of that date were presented at the estimated settlement amount and reclassification of all assets and liabilities to current.

The financial statements are prepared and presented in Thai Baht, rounded in the notes to the financial statements.

The preparation of financial statements in conformity with TFRS for NPAEs requires the liquidator to make judgements, estimates and assumptions that affect the application of the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Tata Technologies (Thailand) Limited
Notes to the financial statements
For the year ended 31 March 2025 (Dissolution date)

3 Significant accounting policies

(a) Foreign currency

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to Thai Baht at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies, are translated at the exchange rate at the reporting date.

Foreign currency differences are recognised in the statement of income.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and demand deposits.

(c) Trade and other current receivables

Trade and other current receivables are measured at invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories. Bad debts are written off when incurred. Bad debts recovered are recognised as other income in the statement of income at the amount received.

(d) Leasehold improvement and equipment

Leasehold improvement and equipment are measured at cost less accumulated depreciation and losses on decline in value.

Cost includes expenditure that is directly attributable to the acquisition of the asset and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of plant and equipment are recognised in the statement of income.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of each component of an asset and recognised in the statement of income. No depreciation is provided on freehold land and assets under construction. The estimated useful lives are as follows:

Leasehold improvement	Period of lease agreement
Office equipment	5 years
Computer	3 years

Tata Technologies (Thailand) Limited
Notes to the financial statements
For the year ended 31 March 2025 (Dissolution date)

(e) *Intangible assets*

Intangible assets are measured at cost less accumulated amortisation and loss on decline in value.

Amortisation is calculated on a straight-line basis over the estimate useful lives of intangible assets and recognised in the statement of income. 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 if the carrying amount of an asset exceeds its recoverable amount. The loss on decline in value is recognised in the statement of income unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

(g) *Trade and other current payables*

Trade and other current payables are stated at cost and change to the estimated settlement amounts at 31 March 2025 (dissolution date).

(h) *Revenue*

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

Rendering of services

Revenue from rendering of services is recognized 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 current 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 trade and other current payables heading in the statement of financial position.

Interest and other income

Interest are recognized using the effective interest method and other income are recognised as they accrue.

(i) *Operating leases*

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

(j) *Income tax expense*

Income tax is calculated on the taxable income or loss for the year, using tax rates enacted at the reporting date.

Tata Technologies (Thailand) Limited
Notes to the financial statements
For the year ended 31 March 2025 (Dissolution date)

4 Cash and cash equivalents

	2025	2024
	<i>(in Baht)</i>	
Cash on hand	10,000	20,000
Cash at bank - current accounts	15,842,968	1,526,759
Cash at bank - saving accounts	1,184	1,178
Total	15,854,152	1,547,937

5 Trade and other current receivables

	2025	2024
	<i>(in Baht)</i>	
Trade receivables - third parties	17,479,529	24,044,361
<i>Less</i> allowance for doubtful accounts	(17,479,529)	(3,460,364)
Net	-	20,583,997
Unbilled receivables - third parties	-	8,906,300
Prepaid expenses	-	123,475
Total	-	29,613,772

6 Leasehold improvement and equipment

	Leasehold improvement	Office Equipment <i>(in Baht)</i>	Total
<i>Cost</i>			
At 1 April 2023	5,328,126	13,190,520	18,518,646
At 31 March 2024 and 1 April 2024	5,328,126	13,190,520	18,518,646
Disposal	(5,328,126)	(13,190,520)	(18,518,646)
At 31 March 2025	-	-	-
<i>Depreciation</i>			
At 1 April 2023	5,328,126	12,867,646	18,195,772
Depreciation charge for the year	-	304,299	304,299
At 31 March 2024 and 1 April 2024	5,328,126	13,171,945	18,500,071
Disposal	(5,328,126)	(13,171,945)	(18,500,071)
At 31 March 2025	-	-	-
<i>Net book value</i>			
At 31 March 2024	-	18,575	18,575
At 31 March 2025	-	-	-

7 Trade and other current payables

	2025	2024
	<i>(in Baht)</i>	
Trade payables - related parties	-	77,997,903
Trade payables - other parties	-	3,345
Other current payables - other parties	14,308,615	43,377
Accrued expenses	1,267,272	2,018,161
Total	15,575,887	80,062,786

Tata Technologies (Thailand) Limited
Notes to the financial statements
For the year ended 31 March 2025 (Dissolution date)

8 Provision for employee benefits

	Employee benefits (in Baht)
At 1 April 2023	2,996,646
Paid	(151,004)
At 31 March 2024 and 1 April 2024	2,845,642
Additions	2,333,071
Paid	(5,178,713)
At 31 March 2025	-

9 Share capital

	Par value per share (in Baht)	2025		2024	
		Number	Baht (shares / in Baht)	Number	Baht
<i>Authorised</i>					
At 1 April					
- ordinary shares	50	705,341	35,267,050	705,341	35,267,050
Issued of new shares	50	2,600,000	130,000,000	-	-
At 1 April and 31 March		3,305,341	165,267,050	705,341	35,267,050
<i>Issued and paid-up</i>					
At 1 April					
- ordinary shares	50	705,341	35,267,050	705,341	35,267,050
Issued of new shares	34.94	2,600,000	90,853,318	-	-
At 1 April and 31 March		3,305,341	126,120,368	705,341	35,267,050

At the Extraordinary General Meeting of Shareholders held on 6 March 2025, the Company's shareholders approved to increase authorised share capital from Baht 35,267,050 to Baht 165,267,050, by issue of 2,600,000 new ordinary shares with the par value of Baht 50 per share and approved to call for paid-up share capital at 70% amounting to Baht 90,853,318. The registration of the increase authorised share capital with the Ministry of Commerce was completed on 24 March 2025.

10 Legal reserve

According to the provision of the Civil and Commercial Code, the Company shall set up reserve (“legal reserve”) at least 5% of operating income upon each dividend distribution until the reserve is no less than 10% of the registered authorised capital. This legal reserve shall not be available for dividend distribution.