

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
Assets			
<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.



Prachin

(Ms. Prachi Nitin Mahadik)

Authorized director

Nirmal

(Mr. Nirmal Vinod Shah)

Authorized director

CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

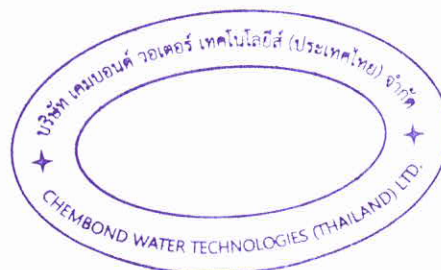
STATEMENTS OF FINANCIAL POSITION

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.



Prachin

(Ms. Prachi Nitin Mahadik)

Authorized director

Nirmal

(Mr. Nirmal Vinod Shah)

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	4,000,000.00
Paid-up share capital			
40,000 ordinary shares of Baht 100.00 each		4,000,000.00	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.



Prachit
(Ms. Prachi Nitin Mahadik)

Authorized director

Mr. Nirmal Vinod Shah
(Mr. Nirmal Vinod Shah)

Authorized director

CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

STATEMENTS OF INCOME

FOR THE YEAR ENDED 31 MARCH 2024

	Unit : Baht	
	2024	2024
<i>Revenues</i>		
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
<i>Expenses</i>		
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.



Prachin
(Ms. Prachi Nitin Mahadik)

Authorized director

Nirmal
(Mr. Nirmal Vinod Shah)

Authorized director

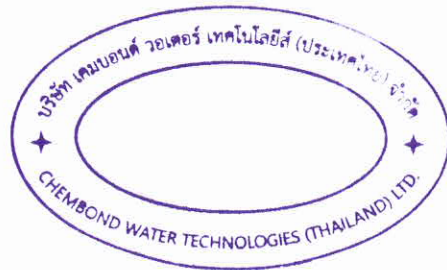
CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED


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

Note	Content
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5	Trade and other receivables
6	Loans
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8	Property, plant and equipment
9	Trade and other payables
10	Employee benefit obligations
11	Important event
12	Approval of the financial statements

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>
<u>Less</u> 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>

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	6,796,957.03	981,045.68

10 Employee benefit obligations

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

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.

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)	-
	<u>Shareholders' equity</u>		
	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
	<u>Revenues</u>		
	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)
	<u>Other income</u>		
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)
	<u>Expenses</u>		
	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	Miscellaneous	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)

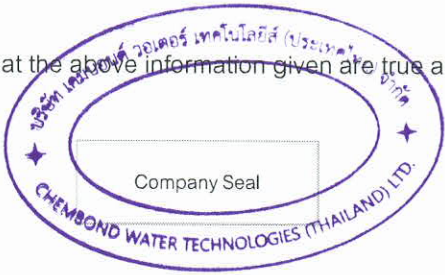
CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

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.




(Ms. Prachi Nitin Mahadik)

Authorized director


(Mr. Nirmal Vinod Shah)

Authorized director

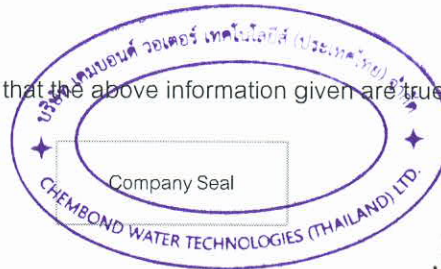
CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

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.



Prachi

(Ms. Prachi Nitin Mahadik)

Authorized director

Nirmal

(Mr. Nirmal Vinod Shah)

Authorized director

Representation Letter

Chembond Water Technologies (Thailand) Company Limited

Date.....

Dear Ms. Wannida Suvaratananon

This representation letter is provided in connection with the audit of 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 for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Thai Financial Reporting Standards for Non - Publicly Accountable Entities and General Accepted Accounting Principles.

We confirm that we have fulfilled the following responsibilities:

- A. We are responsible for the preparation and fair presentation of the financial statements, in all material respects, the financial position and its financial performance, in accordance with Thai Financial Reporting Standards for Non - Publicly Accountable Entities and General Accepted Accounting Principles.
- B. Management is responsible 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.

We hereby confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

- 1. The financial statements referred to above are fairly presented in conformity with Thai Financial Reporting Standards for Non - Publicly Accountable Entities.
- 2. We have made available to you all financial records and fulfilled our responsibilities as set out in the terms of the audit engagement.
- 3. We have no knowledge of any fraud or suspected fraud affecting the entity involving:
 - a. Management;
 - b. Employees who have significant roles in internal control; or
 - c. Others where the fraud could have a material effect on the financial statements.
- 4. We have provided you with:
 - a. Financial records and related data;
 - b. Minutes of the meetings of shareholders and directors.
- 5. The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of noncompliance. There has been no noncompliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of noncompliance.
- 6. The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements:
 - a. The identity of, and balances and transactions with, related parties.
 - b. Losses arising from sale and purchase commitments.
 - c. Agreements and options to buy back assets previously sold.
 - d. Assets pledged as collateral

7. We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
8. The Company has satisfactory title to all assets and there are no liens or encumbrances on the Company's assets, except for those that are disclosed in Note to the financial statements.
9. There are no:
 - a. Violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.
 - b. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by Thai Financial Reporting Standards for Non - Publicly Accountable Entities.
10. Subsequent events after 31 March 2024 to 16 May 2024. (date of approval of financial statements)
 - ☐ No subsequent events have occurred to 31 March 2024 to 16 May 2024.
 - ☐ Subsequent events which the adjustments or disclosure in the financial statements are required are as follows:
 - ☐ Register changes in capital/address/name of entity's owner/type of business with the Department of Business Development.
 - ☐ Receive the tax notification letters.
 - ☐ Have lawsuits.
 - ☐ Natural disaster or accidents which cause the damages to the assets of the Company and can be estimated reliably have occurred.
 - ☐ Receive the notification letters from the Board of Investment of Thailand for acceptance or cancellation of promotional privileges.
 - ☐ Others

We have enclosed the details and evidences for the disclosure in the financial statements for the year ended 31 March 2023.

11. These financial statements have been approved by the Company's director who has the authority to sign on 16 May 2024.



Very truly yours,

Signature
 (Miss Sirata Pliansamai)
 Accountant

Signature
 (Ms. Prachi Nitin Mahadik)
 Authorized director

Signature
 (Mr. Nirmal Vinod Shah)
 Authorized director

CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

FINISHED GOODS COUNT

AS AT 31 MARCH 2024

Order	Detail	GL Balance	Counting Balance	Diff	Price per unit	Amount (Baht)
		Unit	Unit			
	<u>List to floor</u>					
1.	KEM FLOC5256	700.00 KG.	700.00 KG.	-	91.15	63,805.00
Total counting balance					100.00%	63,805.00
Total non-counting balance					0.00%	-
Total ending balance					100.00%	63,805.00



Counted by

1. Authorized director

2. Accountant

Prachi Mahadik

(Ms. Prachi Nitin Mahadik)

Date

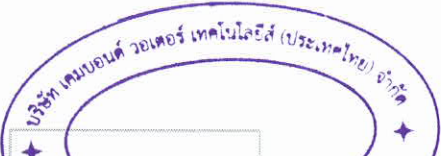
(Miss Sirata Piansamai)

Date

CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

SUPPLIES COUNT

AS AT 31 MARCH 2024

Order	Detail	GL Balance		Counting Balance		Diff	Price per unit	Amount (Baht)
		Unit		Unit				
	<u>List to floor</u>							
1.	KEM FIX 40 E	10,525.00	KG.	10,525.00	KG.	-	25.50	268,387.50
2.	KEM R 4085	400.00	KG.	400.00	KG.	-	39.00	15,600.00
	<u>Floor to list</u>							
1.	KEM R 442	1,350.00	KG.	1,350.00	KG.	-	104.00	140,400.00
2.	KEM 5030A	200.00	KG.	200.00	KG.	-	44.50	8,900.00
				Total counting balance		97.72%		433,287.50
				Total non-counting balance		2.28%		10,125.00
				Total ending balance		100.00%		443,412.50



Counted by

1. Authorized director

2. Accountant

Prachi

(Ms. Prachi Nitin Mahadik)

Date

(Miss Sirata Piansamai)

Date

Report on Financial Statement Relating to International Investment Position of the Year 2024

Financial statement (Balance sheet / Profits and losses statement) as the end of 31 March 2024

For other period (please specify)

1. General information

For BOT officials

Company's name	Chembond Water Technologies (Thailand) Company Limited	Registration ID	0105563022055
Type of business:	<input type="checkbox"/> Ordinary partnership <input type="checkbox"/> Limited partnership <input checked="" type="checkbox"/> Limited company <input type="checkbox"/> Public limited company <input type="checkbox"/> Foreign juristic person	Tax ID	0105563022055
<input type="checkbox"/> Joint venture under the Revenue Code <input type="checkbox"/> Listed companies			

2. Information on number of shares outstanding and shareholders ^{1/} (include both Thai and foreign shareholders)

2.1 Total number of shares (issued and paid-up) 40,000 shares 4,000,000 Baht

2.2 Investors holding more than or equal to 10% of equities in your company (In case more space needed, please attach additional photocopy of this form)

Name of shareholders	Country (by location of shareholders)	Number of shares
Chembond Water Technologies Limited	India	39,996

2.3 Investors holding less than 10% of equities in your company (if your company is listed, please skip this section)

Country (by location of shareholders)	Number of shares	Country (by location of shareholders)	Number of shares
Thailand	4		

3. Financial statement data

Balance Sheet	Amount (Baht)	Income statement	Amount (Baht)	Statement of changes in shareholders' equity/ head offices' equity	Amount (Baht)
Retained earnings (Appropriated and unappropriated)	(4,093,301.44)	Net profits (losses)	(2,520,589.22)		
Total shareholders' equity or head offices' equity	(93,301.44)	Non-operating profits (losses) ^{2/}	(185,656.12)	Dividends or remitted profits	

4. Foreign Investment

Name of foreign company your company invests in	Country of invested company (by location)	Percentage of shareholding (%)	Total investment value (Baht)	Method used for investment valuation ^{3/}	Pertaining to percentage of shareholding		
					Dividends or remitted profits (Baht)	Net profits (losses) ^{4/} (Baht)	Retained earnings ^{4/} (deficit)(Baht)

1/ - 4/

Please see description at the back of this form

I hereby state that I am fully responsible for compilation of accounting data and reaffirm that all information provided in this form are compiled with greatest accuracy according to my best knowledge and well consistent with accounting standard.

Signature.....Bookkeeper

(Miss Sirata Pliansamai)

Signature.....

(Company official seal)

(Ms. Prachi Nitin Mahadik)

Date.....

The managing partner/Authorized Director/Foreign representative who is in charge of the operation in Thailand

Date.....

5. Additional information which occurred or remained in the reporting period (if any)

<u>Your company</u>				
<input type="checkbox"/> Foreign lending and/or claims ⁵	<input type="checkbox"/> Foreign liabilities ⁵	<input checked="" type="checkbox"/> Capital increase	<input type="checkbox"/> Capital write-down	<input type="checkbox"/> Debt-equity swap
<u>Your representatives, associates, subsidiaries and foreign branches</u>				
<input type="checkbox"/> Additional equities investment	<input type="checkbox"/> Capital withdrawal	<input type="checkbox"/> Capital write-down	<input type="checkbox"/> Debt-equity swap	

Guideline for completing this form

Registration ID refers to registration identification number registered in Thailand

Tax ID is used in case Registration ID is not available; e.g.,

- foreign juristic person
- joint venture under the Revenue Code

^{1/} For the case of **foreign juristic person**, please specify the name of parent company abroad as the sole shareholder **without need to specify total number of shares**. For the case of **joint venture**, please use the amount of your capital investment in the venture as the number of shares held by your company

^{2/} Include Capital gains (losses) from equity sales upon the subsidiaries/associates, sales of permanent assets, foreign exchanges, asset devaluations, gains from improved appraisal price of permanent asset, removal of goodwill and extra items such as losses from fire, flood incidents

^{3/} Please specify valuation methods as follows: 1. Market price 2. Equity method 3. Cost method

****Please report the value of investment according to the 1st or 2nd method (market price or equity method). In case it is not possible to use the methods aforementioned then the cost method can be applied.****

^{4/} No report for net profits (losses) and retained earnings (deficit) is required in case your company **holding less than 10 percent shares** in foreign company

^{5/} Include lending/loans, debt securities, trade credits, account receivables/payables and investments in real estates

Note: 1. In case of foreign currency conversions into Thai Baht, please use the Bank of Thailand's official reference rates available at www.bot.or.th and use (buy rate + average selling rate)/2

2. In case more space needed, please attach additional photocopy of this form

Contact person:

First name/Last name..... Ms. Prachi Nitin Mahadik..... Position.....Authorized director..... Department.....
Telephone.....02-636-9888.....E-mail address.....adminaudit@pmaccgroup.com.....

Contact information: In case of any further questions relating to the form, please contact:

External Sector Survey and Processing Team 1-2 External Sector Statistics Division ,Statistics and Information Systems Department,
Bank of Thailand, 273 Samsen Rd, Phranakorn, Bangkok 10200
Tel : 0-2283-6421-5 ,0-2356-7524-8 ,0-2283-5155
Fax : 0-2283-6299 ,0-2283-5308
E-mail: form45@bot.or.th

List of Shareholders



Bor Or Jor.5

Company's Name		Chembond Water Technologies (Thailand) Company Limited		Registration No.		0105563022055			
<input checked="" type="checkbox"/> At the date of the <input type="checkbox"/> Statutory Meeting <input checked="" type="checkbox"/> Ordinary Meeting <input type="checkbox"/> Extraordinary Meeting No. 1/2024 Date 24/05/2024 <input type="checkbox"/> Excerpt from the book of shareholders' registration on _____ Registered capital 4,000,000 Baht Consisting of 40,000 share(s) Par Value 100 Baht Thai Shareholder - person(s) holding - share(s) Other 3 person(s) holding 40,000 share(s)									
No.	Name of shareholders			Number of Shares	Paid up (1)	Share Certificate		Date of Certificate	
	Identification No. / Passport No. / Registration No.				Allotted to be paid up (2)	No.	Dated	Being	Ceasing
	Others (specify) _____								
	Nationality	Occupation	Address						
1.	Chembond Water Technologies Limited			19,998	100.00	00001-19998	18/03/2020	18/03/2020	
	U24110MH1984PLC143564								
	India	Business							
	Chembond Centre EL-71, MIDC Mahape, Navi Mumbai - 400 710 India								
				19,998	100.00	20001-39998	10/06/2021	10/06/2021	
2.	Mr. Nirmal Vinod Shah			1	100.00	19999	18/03/2020	18/03/2020	
	Passport No. S5745188								
	India	Bussinessman							
	33/4 The Nine Tower, 35th Floor, Building A, Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok								
				1	100.00	39999	10/06/2021	10/06/2021	

Page 1 Of the 2 Page

Remarks: For shares paid by cash, stating the paid up capital per share in the Blank "Paid up (1)"
For shares paid by assets or labor, stating the allotted to be paid up capital in the "Allotted to be paid up (2)"
For juristic person. Country of registration must be specified in the Blank "nationality"

List of Shareholders



Bor Or Jor.5

Company's Name		Chembond Water Technologies (Thailand) Company Limited				Registration No.			
						0	1	0	5
						6	3	0	2
						2	0	5	5
<input checked="" type="checkbox"/> At the date of the <input type="checkbox"/> Statutory Meeting <input checked="" type="checkbox"/> Ordinary Meeting <input type="checkbox"/> Extraordinary Meeting No. 1/2024 Date 24/05/2024 <input type="checkbox"/> Excerpt from the book of shareholders' registration on _____ Registered capital 4,000,000 Baht Consisting of 40,000 share(s) Par Value 100 Baht Thai Shareholder - person(s) holding - share(s) Other 3 person(s) holding 40,000 share(s)									
No.	Name of shareholders			Number of Shares	Paid up (1)	Share Certificate		Date of Certificate	
	Identification No. / Passport No. / Registration No.				Allotted to be paid up (2)	No.	Dated	Being	Casing
	Others (specify) _____								
	Nationality	Occupation	Address						
3.	Mr. Bhadresh Alias Bababhai Dahyalal Shah Passport No. L6031362 India Bussinessman 33/4 The Nine Tower, 35th Floor, Building A, Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok			1	100.00	20000	18/03/2020	18/03/2020	
				1	100.00	40000	10/06/2021	10/06/2021	

Page 2 Of the 2 Page

Remarks: For shares paid by cash, stating the paid up capital per share in the Blank "Paid up (1)"
For shares paid by assets or labor, stating the allotted to be paid up capital in the "Allotted to be paid up (2)"
For juristic person, Country of registration must be specified in the Blank "nationality"

Minutes of the Annual General Meeting of Shareholders 1/2024

Of

Chembond Water Technologies (Thailand) Company Limited

The Meeting was held on 24 May 2024 at 9.00 a.m., at 33/4 The Ninth Tower A, 35th Floor, Rama 9 Road, Huaykwang, Huaykwang, Bangkok 10310. There were 3 shareholders, holding aggregate amount of 40,000 shares constituting a quorum of the Meeting as prescribed by the Company's Articles of Association. Ms. Prachi Nitin Mahadik. (Chairman of the Board and Chairman of the Meeting) preceded the Meeting in accordance with the agenda items set in the meeting notice as follows:

1. **To consider and certify the minutes of the Annual General Meeting of Shareholders year 2023 dated 10 July 2023.**
 - The Chairman informed to the Meeting that the Company had prepared the minutes of the Annual General Meeting of Shareholders year 2023 within 14 days and the board of directors considered that the minutes had been recorded correctly. The Chairman hereby proposed to the Meeting to certify the minutes of meeting.
 - The Meeting approved the minutes of the Annual General Meeting of Shareholders year 2023 with majority votes of the shareholders present to the Meeting.
2. **To consider and acknowledge the Company's operational results for the fiscal year ended 31 March 2024.**
 - The Chairman reported to the Meeting on the Company's performance since 31 March 2024. The Chairman proposed the Meeting to consider and approve.
 - The Meeting approved Company's operational results for the period as proposed by the Chairman with majority votes of the shareholders present to the Meeting
3. **To consider and approve the Company's financial statement for the period ended 31 March 2024 and the auditor's report.**
 - The Chairman presented the Company's financial statements for the period ended 31 March 2024 and the auditor's report to the Meeting.
 - The Meeting approved the financial statements of the period ended 31 March 2024 and the auditor's report as proposed by the Chairman with majority votes of the shareholders present to the Meeting.
4. **To consider and approve the appointment of the auditor.**
 - The Chairman asked for the Meeting to approve the appointment of the auditors for the financial statement for the period ended 31 March 2025.
 - The Meeting approved the appointment of Mr. Wannida Suvaratananon (Certified Public Accountant No. 10765) or other auditors in the Company as the auditors for the period ended 31 March 2025.
5. **To consider any other business (if any).**
 - There was no other business to be considered.

The Meeting was adjourned at 10.00 a.m.

Certify

<Signed>

(Ms. Prachi Nitin Mahadik)

Authorized director



<Signed>

(Ms. Prachi Nitin Mahadik)

Chairman of the Meeting

Date 20 May 2024

Re: Notice of the 1/2024 Annual General Meeting of Shareholders.

To: Shareholders.


The Board of Directors of Chembond Water Technologies (Thailand) Company Limited resolved to call the 1/2024 Annual General Meeting of Shareholders ("AGM 2024") will be held on 24 May 2024 at 9.00 a.m. at 33/4 The Ninth Tower A, 35th floor, Rama 9 Road, Huaykwang, Huaykwang, Bangkok 10310 to consider the following agenda:

1. To consider and acknowledge the Company's operational results for the period from 1 April 2023 - 31 March 2024.
2. To consider and approve the Company's audited statement of positing, Profit and loss statement for the period ended 31 March 2024 and the auditor's report
3. To consider and approve the appointment of the auditor
4. To consider any other business (if any)

You are cordially invited to attend this meeting at the date, time and venue stated above

Very truly yours,




(Ms. Prachi Nitin Mahadik)

Authorized director

Acknowledgement of the meeting


(Chembond Water Technologies Ltd.)
Shareholder



Date 20 May 2024

Re: Notice of the 1/2024 Annual General Meeting of Shareholders.

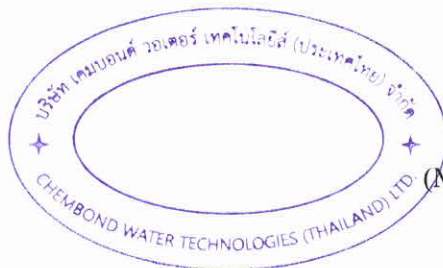
To: Shareholders.

The Board of Directors of Chembond Water Technologies (Thailand) Company Limited resolved to call the 1/2024 Annual General Meeting of Shareholders ("AGM 2024") will be held on 24 May 2024 at 9.00 a.m. at 33/4 The Ninth Tower A, 35th floor, Rama 9 Road, Huaykwang, Huaykwang, Bangkok 10310 to consider the following agenda:

1. To consider and acknowledge the Company's operational results for the period from 1 April 2023 - 31 March 2024.
2. To consider and approve the Company's audited statement of positing, Profit and loss statement for the period ended 31 March 2024 and the auditor's report
3. To consider and approve the appointment of the auditor
4. To consider any other business (if any)

You are cordially invited to attend this meeting at the date, time and venue stated above

Very truly yours,




(Ms. Prachi Nitin Mahadik)

Authorized director

Acknowledgement of the meeting



(Mr. Nirmal Vinod Shah)
Shareholder

Date 20 May 2024

Re: Notice of the 1/2024 Annual General Meeting of Shareholders.

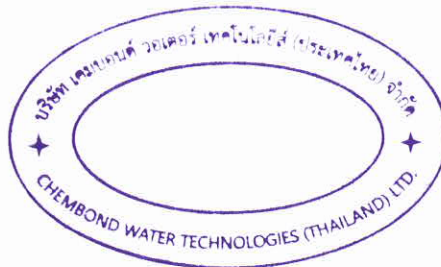
To: Shareholders.

The Board of Directors of Chembond Water Technologies (Thailand) Company Limited resolved to call the 1/2024 Annual General Meeting of Shareholders ("AGM 2024") will be held on 24 May 2024 at 9.00 a.m. at 33/4 The Ninth Tower A, 35th floor, Rama 9 Road, Huaykwang, Huaykwang, Bangkok 10310 to consider the following agenda:

1. To consider and acknowledge the Company's operational results for the period from 1 April 2023 - 31 March 2024.
2. To consider and approve the Company's audited statement of positing, Profit and loss statement for the period ended 31 March 2024 and the auditor's report
3. To consider and approve the appointment of the auditor
4. To consider any other business (if any)

You are cordially invited to attend this meeting at the date, time and venue stated above

Very truly yours,



(Ms. Prachi Nitin Mahadik)

Authorized director

Acknowledgement of the meeting

(Mr. Bhadresh Alias Bababhai Dahyalal Shah)
Shareholder



Income Tax Return for Companies or Juristic Partnerships

under section 68 and section 69 of the Revenue Code

For Accounting Period commencing on or after 1 January 2023

ภ.ง.ด.50

Company or Juristic Partnership

4-5 Taxpayer Identification Number 0 1 0 5 5 6 3 0 2 2 0 5 5
(Issued by the department of Business Development or the Revenue Department)

6-7 Name CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED
(Please clearly specify: Company Limited, Public Company Limited, Partnership Limited, etc.)

8-10 Office address : Building The Ninth Tower A Room No. Floor No. 35

11-14 Village No. 33/4 Mbo. Soi/Lane

15-17 Junction Road Rama 9 Sub-District Huaykwang

17.1-17.2 District Huaykwang Province Bangkok

18-19 Post Code 1 0 2 4 0 Tel.

19.1 Website

Status of Companies or Juristic Partnerships

- 26 ☒ (1) Companies or partnerships established under Thai law that are not companies or partnerships under (2) or (3)
- ☐ (2) Companies or partnerships established under foreign law and carrying on business in Thailand
- ☐ (3) Other juristic persons established under foreign law
- ☐ (4) Business of foreign governments or organizations of foreign governments
- ☐ (5) Joint ventures
- ☐ (6) Business that is approved by the Ministry of Energy to operate on oil and fuel trading
- ☐ (7) Sourcing hub for international production by Royal Decree (No. 518)
- ☐ (8) Regional operating headquarters (ROH)
- ☐ (9) Business is an international Headquarter (IHQ)
- ☐ (10) Business that is located in Specific Development Zone by Royal Decree (No. 584)
- ☐ (11) Business that is located in Special Economic Zones by Royal Decree (No. 591)
- ☐ (12) Business that is exempted from income tax under the law on
- ☐ international sea transport of goods
- ☐ New Start-up Enterprise ☐ Social Enterprise
- ☐ Single Account Enterprise ☐ international trade company status (ITC)
- ☐ Others not specified

Additional Tax Payment

30-31 Amount Baht Satang

Additional Tax Payment

Amount 84,752 Baht 76 Satang

Request For Tax Refund

32 I wish to request refund for excess tax payment

Signature

()

Position

Signature

()

Position

Filing Date: Date Month Year (BE)

Accounting Period

From Date 0 1 Month 0 4 Year (BE) 2 0 2 3 20

To: Date 3 1 Month 0 3 Year (BE) 2 0 2 4 21

☒ (1) Ordinary filing ☐ (3) Advanced filing 22

☐ (2) Additional filing: No. of Time (s) 23

Operation of Business

(please state type of business in order of importance on the basis of sales or revenue derived from the operation of business.)

1. a wholesale of industrial chemicals

For officials ISCODE 27

2. 28

For officials ISCODE

3. 29

For officials ISCODE

Certification Statement of Director, Partner, or Manager

I have examined the particulars in ภ.ง.ด. 50 form, balance sheets, operating account and profit and loss account as attached herewith. I hereby certify that they are correct, complete and true and are supported by complete and correct accounting documents. I have not omitted any other businesses undertaken. In addition, I have given explanation as well as accounting and tax information truthfully and completely to the appointed tax auditors who certified all of the aforementioned documents and information

Signature Ms. Prachi Nitin Mahadik

Position Authorized director

Signature Mr. Nirmal Vinod Shah

Position Authorized director

Signature

Position

Filing Date: Date Month Year (BE)

33 Tax personal Identification No (of tax auditor)

Name of Tax Auditor

34

Registration No.

35

1 1 0 0 8 0 0 1 3 2 1 8 9

Miss Wannidida Suvaratananon

0 0 0 1 0 7 6 5

37 Report Date of Tax Auditor: Date 1 6 Month 0 5 Year (BE) 2 0 2 4

0 1 0 5 5 3 1 0 6 3 4 7 3 36

38 Tax personal Identification No (of accounting personnel)

Name of Accounting Personnel

39

Taxpayer Identification Number (of tax audit office)

41 40

1 3 3 0 9 0 0 3 2 3 0 7 3

Miss Sirata Puensamai

0 1 0 5 5 3 4 0 0 2 5 4 8

Warning: Please declare items in the tax form truthfully and completely. Declaring false information for tax evasion purpose is considered to commit offence and must face punishment under the Revenue Code.

Item 1 Privileges under investment promotion schemes (If there is more than 1 investment promotion certificates, please provide details.)

1. According to Investment Promotion Certificate No. Date / / Year (BE) 42-43
2. Business granted privileges under investment promotion schemes (specify) ISIC code 44

Granted reduction or Granted income tax exemption	For (years)	From: Date /Month /Year	To: Date /Month /Year
<input type="checkbox"/> (1) Granted reduction of income tax rate to 50% from normal rate		<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>
<input type="checkbox"/> (2) Granted full income tax exemption		<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>
<input type="checkbox"/> (3) Granted partial income tax exemption		<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>
<input type="checkbox"/> (4) Others (specify)		<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>

their businesses that have not been granted privileges under investment promotion schemes (specify)

Item 2 Taxable income and tax computation
จำนวนเงิน

1. ☐ (1) Taxable net profits ☐ (2) Net losses (from item 3 21.)
- ☐ (3) Gross receipts before deduction of expenses (for those pay tax on the basis of gross receipts) 3,478,524.66 48-49
2. Tax computation (see explanation on application of tax rate in tax computation below)
- ☐ (1) General Tax Filing
- ☐ (2) With tax rate reduction ☐ (2.1) ☐ (2.2) ☐ (2.3) ☐ (2.4) ☐ (2.5) ☐ (2.6) ☐ (2.7) ☐ (2.8)
- ☐ (3) With permission from FD Tax, Tax can be calculated from Net Income

Computed tax

3. Less (1) Income tax granted exemption under Royal Decree (No.18) or (No.463) 52
- (2) Income tax granted exemption under Royal Decree (No.300) 53
- (3) Withholding tax and tax paid by other persons 84,752.76 54
- (4) Tax paid under ภ.จ.ด.51 55
- (5) Tax granted tax rate reduction of 50% from normal rate 56
- (6) Tax paid under ภ.จ.ด.50 (for additional filing) 57
4. TAX ☐ Additional tax payable ☒ Excess tax payment
5. Plus Surcharge (if any) 60
6. Total ☐ Additional tax payable ☒ Excess tax payment
- Total** 84,752.76 58-59
- 84,752.76 60
- 84,752.76 61-62

No.	Explanation on application of tax rate in tax computation	Amount of net profits	Tax rate(%)
1	General case according to Act (42) 2016	All	20
2	With tax rate reduction		
	(2.1) A company or juristic partnership which has a paid-up capital not exceeding 5 million baht on the last day of an accounting period AND income from goods and services sold not more than 30 million baht during the accounting period continuously from on or after 1 January 2012 For the accounting period starts on or after 1 January 2015 but no later than 31 December 2016 in pursuant to the Royal Decree (No. 530) amended by Royal Decree (No. 583) and Royal Decree (No. 603)	0 - 300,000 Over 300,000	except 10
	(2.2) Business that is approved by the Ministry of Energy to operate on oil and fuel trading in accordance with the Royal Decree (No.426)	All	10
	(2.3) Sourcing unit for international production by Royal Decree (No. 518)	All	15
	(2.4) Business of Regional Operating Headquarters (ROH) in accordance with the Royal Decree (No.405) amended by Royal Decree (No.508) and (No.535)	All	10
	(2.5) International headquarter (IHQ) in accordance with the Royal Decree (No.586)	All	10
	(2.6) Business located in Specific Development Zone in accordance with the Royal Decree (No.584)	All	3
	(2.7) Business located in Special Economic Zones in accordance with the Royal Decree (No.591)	All	10
	(2.8) Other business not specified	As prescribed by the law	
3	Where the Revenue Department approves to pay tax on the basis of gross receipts, business must pay tax at the rate of 5% of gross receipts		

Notes for 1 (1.1) ถึง (1.8) , please follow regulations, methodologies and conditions as prescribed by the law, see more details, in instructions for filling ภ.จ.ด.50 form

- For companies granted privileges under investment promotion schemes (full income tax exemption) or companies granted income tax exemption on taxable net profit in accordance with the law, please fill in items in columns ① and ③
 For general companies, companies granted reduction of income tax rate or companies granted privileges under investment promotion schemes (reduction of income tax rate), please fill in items in columns ③ only.
 For companies operating both businesses with and without income tax exemption, please fill in items in columns ① ② and ③

Item 3**Revenue expenditures, and net profits or losses**

	① Business granted income tax exemption	② Business liable for income tax	③ Total	
1. Revenue connected directly with the operation of business		10,322,205.47	10,322,205.47	63
2. Less cost of sales or expenses for computation of gross profits (From item 4 9.)		9,190,351.53	9,190,351.53	64
3. <input checked="" type="checkbox"/> Gross profits <input type="checkbox"/> Gross losses		1,131,853.94	1,131,853.94	65-66
4. Plus Other incomes (From item 6 7.)		2,532,862.03	2,532,862.03	67
5. Total (3. + 4.) If gross losses (4. - 3.)		3,664,715.97	3,664,715.97	
6. Less Other expenses (From item 7 5.)		199,033.12	199,033.12	68
7. Total (5. - 6.) If gross losses (5. + 6.)		3,465,682.85	3,465,682.85	
8. Less selling and administrative expenses (From item 8 32.)		5,986,272.07	5,986,272.07	69
9. <input type="checkbox"/> Net profit <input type="checkbox"/> Net losses according to profit and loss account		2,520,589.22	2,520,589.22	70-71
10. Plus revenues treated as revenues under the Revenue Code				72
11. Plus expenses not treated as expenses under the Revenue Code (From item 9 7.)		530,485.68	530,485.68	73
12. Total (9. + 10. + 11.) If loss (9. - 10. - 11.)		1,990,103.54	1,990,103.54	
13. Less revenues granted income tax exemption or expenses that are deductible at a greater amount (From item 10 5.)				74
14. Total (12. - 13.) If loss (12. + 13.)		1,990,103.54	1,990,103.54	
15. Less net losses deductible by law (From item 11.)		1,488,421.12	1,488,421.12	75
16. Total (14. - 15.) If loss (14. + 15.)		3,478,524.66	3,478,524.66	
17. Plus expenses on the part that exceeds 10 % of taxable net profits :				
expenses for educational support				75.1
expenses for learning support and entertainment				75.2
expenses for providing books or learning documents for educational institutions				75.3
expenses for claiming privileges for disabled persons				75.4
expenses for teacher and educational personnel development				75.5
expenses for setting up pre-school child development center under Local Administration				75.6
expenses for professional training programs				75.7
Donations to public education institutions				75.8
Donations to public sports institutions				75.9
Expenses made for Cultural promotion Fund				75.10
18. Plus contributions to public charities on the part that exceeds 2 % of taxable net profits				76
19. Plus expenses for education or sports on the part that exceeds 2 % of taxable net profits				77
20. Total (16.+17.+18.+19.) If loss (16.-17.-18.-19.)		3,478,524.66	3,478,524.66	78
21. <input type="checkbox"/> Taxable net profits <input type="checkbox"/> Net losses			3,478,524.66	

Item 4**Costs of sales or expenses for computation of gross profits**

	① Business granted income tax exemption	② Business liable for income tax	③ Total	
1. Remaining goods at the beginning of accounting period		72,500.00	72,500.00	79
2. Purchase of goods		855,865.90	855,865.90	80
3. Manufacturing costs/ Cost of Service (From item 5 17.)		7,746,378.65	7,746,378.65	81
4. Goodwill, copyright or other royalties				82
5. Other expenses in purchase of goods		579,411.98	579,411.98	83
6. Total 3. to 5.		8,325,790.63	8,325,790.63	
7. Total (1. + 2. + 6.)		9,254,156.53	9,254,156.53	
8. Less remaining goods at the end of accounting period		63,805.00	63,805.00	84
9. cost of sales or expenses for computation of gross profits (7. - 8.)		9,190,351.53	9,190,351.53	85

Item 5 Manufacturing Costs / Cost of Service

	① Business granted income tax exemption	② Business liable for income tax	③ Total	
1. Raw materials and remaining stocks at the beginning of accounting period				86
2. Purchase of raw materials and stocks		7,661,076,02	7,661,076,02	87
3. Other expenses for the purchase of raw materials and stocks				88
4. Total 1. to 3.		7,661,076,02	7,661,076,02	
5. Less Raw materials and remaining stocks at the end of accounting period		443,412,50	443,412,50	89
6. Cost of used raw materials and stocks (4. - 5.)		7,217,663,52	7,217,663,52	90
7. Remaining work or goods in process at the beginning of accounting period				91
8. Salaries and labor expenses				92
9. Goodwill, copyright or other royalties				93
10. Fuel or energy expenses				94
11. Container and packaging expenses				95
12. Wear and tear and depreciation expenses				96
13. Other manufacturing/ Servicing expenses		528,715,13	528,715,13	97
14. Total 8. to 13.		528,715,13	528,715,13	
15. Total (6. + 7. + 14.)		7,746,378,65	7,746,378,65	
16. Less remaining work or goods in process at the end of accounting period				98
17. Manufacturing costs / Cost of Service (15. - 16.)		7,746,378,65	7,746,378,65	99

Item 6 Other Incomes

	① Business granted income tax exemption	② Business liable for income tax	③ Total	
1. Profits from alienation of property				100
2. Profits from currency exchange rate		13,377,00	13,377,00	101
3. Interest received		416,67	416,67	102
4. Dividends or shares of profits				103
5. Tax reimbursement				104
6. Revenue other than 1. to 5.		2,519,068,36	2,519,068,36	105
7. Total 1. to 6.		2,532,862,03	2,532,862,03	

Item 7 Other Expenses

	① Business granted income tax exemption	② Business liable for income tax	③ Total	
1. Losses from alienation of properties				106
2. Losses from currency exchange rate		199,033,12	199,033,12	107
3. Financial Costs				108
4. Expenses other than 1. to 3.				109
5. Total 1. to 4.		199,033,12	199,033,12	

Item 8 Selling and administrative expenses

	① Business granted income tax exemption	② Business liable for income tax	③ Total	
1. Personnel expenses		3,548,310.92	3,548,310.92	110
2. Directors' fees				111
3. Electricity, water, and telephone expenses				112
4. Fare and travelling and accommodation expenses		381,241.75	381,241.75	113
5. Freight, and transportation expenses		19,232.75	19,232.75	114
6. Rent		389,533.74	389,533.74	115
7. Repair expenses				116
8. Entertainment expenses		85,284.50	85,284.50	117
9. Commission, advertisement and sales promotion expenses		25,000.00	25,000.00	118
10. Specific business tax (local tax inclusive)		483.01	483.01	119
11. Other taxes				120
12. Interest paid				121
13. Accounting service fees		85,500.00	85,500.00	121.1
14. Audit fees		47,250.00	47,250.00	122
15. Expenses for educational support				122.1
16. Expenses for learning support and entertainment				122.2
17. Expenses for providing books or e-learning documents for educational institutions				122.3
18. Expenses for claiming privileges for disabled persons				122.4
19. Expenses for teacher and educational personnel development				122.5
20. Expenses for setting up preschool child development center under Local Administration				122.6
21. Expenses for professional training programs				122.7
22. Donations to public education institutions				122.8
23. Donations to public sports institutions				122.9
24. Expenses made for Cultural Promotion Fund				122.10
25. Contributions to public charities				123
26. Expenses for education or sports				124
27. Consultancy service fees				125
28. Other fees		4,259.70	4,259.70	126
29. Bad debts				127
30. Wear and tear and depreciation of assets		136,709.15	136,709.15	128
31. Expenses other than 1. to 30.		1,263,466.55	1,263,466.55	129
32. Total 1. to 31.		5,986,272.07	5,986,272.07	

Item 9 Expenses not treated as expenses under the Revenue Code

	① Business granted income tax exemption	② Business liable for income tax	③ Total	
1. Corporate income tax				130
2. Entertainment expenses		46,719.30	46,719.30	131
3. Bad debts				132
4. Reserves				132.1
5. Expenses from Item 8. and 15. to 23.				133
6. Expenses not treated as other expenses		483,766.38	483,766.38	134
7. Total 1. to 6.		530,485.68	530,485.68	

Item 10

Revenues that are granted income tax exemption or expenses that are deductible at a greater Business granted income tax exemption

	1 Business granted income tax exemption	2 Business liable for income tax	3 Total	
1. Revenues granted income tax deduction or exemption				135
2. Expenses that are deductible at a greater amount from actual expenses				
2.1 Expenses for seminar and accommodation				136
2.2 Expenses for training and educating employees				136.1
2.3 Privileges under investment promotion schemes				136.2
2.4 Expenses for employing disabled persons				136.3
2.5 Handicap employment of over 60% expenses				136.4
2.6 Expenses for providing facilities or services for disabled persons				136.5
2.7 Office electronic books or media expenses				136.6
2.8 Expenses for students or college students do the book keeping				136.7
2.9 Capital investment expenses				136.8
2.10 Investment capital in common share of Social Enterprise expenses				136.9
2.11 Expenses for educational support				136.10
2.12 Expenses for learning support and entertainment				136.11
2.13 Expenses for providing books or learning document for educational institutions				136.12
2.14 Expenses for claiming privileges for disabled persons				136.13
2.15 Expenses for teacher and educational personnel development				136.14
2.16 Expenses for setting up preschool child development center under Local Administration				136.15
2.17 Expenses for professional training programs				136.16
2.18 Expenses for contribution to Educational institutions				136.17
2.19 Expenses for contribution to Sport organization				136.18
2.20 Donation for Cultural Promotion Fund				136.19
2.21 Expenses for researching and technology developing				136.20
2.22 Expenses other than 2.1 to 2.21				136.21
3. Total (2.1 to 2.22)				137
4. Other adjustments				138
5. Total (1. + 3. + 4.)				

Item 11

Net losses adjusted under the Revenue Code and carried over for a period that does not exceed 5 accounting periods before the current accounting periods, or Net losses before the current accounting periods that are deductible under other laws

Accounting period (s)		Business granted income tax exemption		Business liable for income	
		Net profits	Net losses	Net profits	Net losses
From.....	To.....				
From.....	To.....				
From.....	To.....				
From.....	To.....				
From.....	To.....				
From.....	To.....				
From.....	To.....				
From 1 April 2022	To 31 March 2023				
From 1 April 2021	To 31 March 2022				556,070 78
From 1 April 2020	To 31 March 2021				131,483 53
From 1 April 2019	To 31 March 2020				6 06
From.....	To.....				800,860 75
Net losses entitled to deduction in item 3				1,488,421 12	

Item 12 Details of assets, liabilities, and shareholders' /partners' equity**Amount****Assets****1. Current assets**

- (1) Cash and deposits at financial institution(s)
- (2) Trade account receivable - net
- (3) Remaining goods
- (4) Other current assets (other than specified in (1) to (3))

910,079.22	140
2,253,119.65	141
507,217.50	142
2,003,107.06	143

2. Non -Current assets

- (1) Long-term loans to related individuals or companies /directors /shareholders and employees
- (2) Land and building after deduction of wear and tear and depreciation costs
- (3) Other properties after deduction of wear and tear and depreciation costs
- (4) Rental rights and/or rights in use of properties
- (5) Other non current assets (other than specified in (1) to (4))

	144
	145
1,044,615.72	146
	147
	148

Total assets

6,718,139.15	
--------------	--

Liabilities and shareholders'/ partners' equity**1. Current liabilities**

- (1) Bank overdrafts and short-term loans from financial institution(s)
- (2) Trade account payables
- (3) Loans
- (4) Other current liabilities (other than specified in (1) to (3))

	149
6,288,361.26	150
	151
508,595.77	152

2. Non - Current liabilities

- (1) Long-term loans
- (2) Other non current liabilities

	153
14,483.56	154

Total liabilities

6,811,440.59	
--------------	--

3. Shareholders'/ Partners' equity : Authorized share capital

4,000,000.00

Baht

- (1) Issued and paid up share capital
- (2) Others
- (3) ☐ Retained profits ☒ Retained losses

4,000,000.00	156
	157
(4,093,301.44)	158-159

Total shareholders'/ partners' equity

(93,301.44)	160
-------------	-----

Total liabilities and shareholders'/ partners' equity

6,718,139.15	161
--------------	-----

Details of attachments P.N.D. 50

1. Balance sheet	Number.....Copies	Number.....Pages	162.1
2. Operating account and profit and loss account	Number.....Copies	Number.....Pages	162.2
3. Cash flow account	Number.....Copies	Number.....Pages	162.3
4. Annual Report (For Social Enterprise)	Number.....Copies	Number.....Pages	162.4
5. Report of auditor	Number.....Copies	Number.....Pages	162.5
- For the report from Certified Public Account			
<input checked="" type="checkbox"/> (1) No conditions <input type="checkbox"/> (2) Conditions applied <input type="checkbox"/> (3) No comments <input type="checkbox"/> (4) Not correct			
- For the report from auditor and account approval			
<input type="checkbox"/> (5) No exceptions <input type="checkbox"/> (6) Exceptions applied			
Remarks: Report of auditor and account approval is used for Registered Partnership with capital less than 5 million baht, asset no more than 30 million and total income is no more than 30 million only			
6. Others (please specify)	Number.....Copies	Number.....Pages	162.8
	Number.....Copies	Number.....Pages	162.9
	Number.....Copies	Number.....Pages	162.10

Declaration Statement of Director or Partner or Manager

Name (company or juristic partnership) CHEMBOND WATER TECHNOLOGIES (THAILAND) COMPANY LIMITED

For accounting period starting from Date 01 Month 04 Year 2023 to Date 31 Month 03 Year 2024

I wish to declare the operation of the company or juristic partnership as follows:

1. Sale of goods, services, or properties, provision of loans, or rental of properties without consideration or with consideration that is substantially lower than the market price.

☐ Yes, we have because

☒ No, we do not have.

2. Purchase of properties including expenses connected to the purchase, and service charges at a price that is substantially more than realistic situation.

☐ Yes, we have because

☒ No, we do not have.

3. Establishment of debtors or creditors that are invisible, or visible but the number is substantially more than realistic situation.

☐ Yes, we have because

☒ No, we do not have.

4. Business with net losses for more than 3 consecutive accounting periods, that is expanding

☐ Yes, we have because

☒ No, we do not have.

5. Have you proceeded and completed the withholding tax and remittance process for the business?

☒ Yes, we have

☐ No, we have because

I hereby certify that the particulars given above are correct and complete in all respects.

Signature

Ms. Prachi Nalin Mahadik

Position

Authorized director

Signature

Mr. Nirmal Vinod Shah

Position

Authorized director

Date 16 Month 05 Year (BE) 2024

For tax Auditor

I have examined the particulars given above in the declaration statement of director, partner or manager and have the following opinions:

1. they are true. In addition, further opinion is provided as follows:

2. Other cases:

Signature

Miss Wanndida Suvaratananon

Tax Auditor

Date 16 Month 05 Year (BE) 2024

Warning

1. Tax auditors must comply with the Notification of the Director General of the Revenue Department on the audit and certification of accounts with respect to the regulations relating to the establishment of regulations on the audit and certification of accounts under section 3 septem of the Revenue Code. Otherwise, they are considered to commit offence and must face punishment under the Revenue Code.
2. Accountants must produce correct account in accordance with the Accounting Royal Act B.E.2543. If they violate the provisions, they are considered to commit offence and must face both commercial and /or criminal punishment under the Accounting Royal Act B.E.2543.