

***WIPRO (THAILAND) CO., LTD.***

***FINANCIAL STATEMENTS***

*Year ended March 31, 2025*



บริษัท ดีลอยท์ ทูเช่ ไทมาตสึ ไซมอนด์  
สอบบัญชี จำกัด  
อาคาร เอไอเอ สาทร์ ทาวเวอร์ ชั้น 23-27  
11/1 ถนนสาทรใต้  
แขวงยานนาวา เขตสาทร  
กรุงเทพฯ 10120  
โทร +66 (0) 2034 0000  
แฟกซ์ +66 (0) 2034 0100

Deloitte Touche Tohmatsu Jaiyos  
Audit Co., Ltd.  
AIA Sathorn Tower, 23<sup>rd</sup> - 27<sup>th</sup> Floor  
11/1 South Sathorn Road  
Yannawa, Sathorn  
Bangkok 10120, Thailand  
Tel: +66 (0) 2034 0000  
Fax: +66 (0) 2034 0100  
www.deloitte.com

## REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS  
WIPRO (THAILAND) CO., LTD.

### Opinion

We have audited the financial statements of Wipro (Thailand) Co., Ltd. (the “Company”), which comprise the statement of financial position as at March 31, 2025, and the related statements of income and changes in shareholders’ equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Wipro (Thailand) Co., Ltd. as at March 31, 2025, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standard 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.



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### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 3 -

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Sd/-

Nipat Silapakul  
Certified Public Accountant (Thailand)  
Registration No. 12800

**BANGKOK**  
June 9, 2025

**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

***WIPRO (THAILAND) CO., LTD.***

***FINANCIAL STATEMENTS***

*Year ended March 31, 2025*

WIPRO (THAILAND) CO., LTD.  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025

		(Unit : Baht)	
	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<b><u>ASSETS</u></b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	56,662,665	56,630,647
Trade and other current receivables	6	86,471,437	73,093,178
Current unbilled completed work		382,528	4,184,679
Inventories	7	700,013	27,365
Other current assets	9	169,191	656,632
Total current assets		<u>144,385,834</u>	<u>134,592,501</u>
<b>NON-CURRENT ASSETS</b>			
Equipment	8	<u>12,850,610</u>	<u>14,497,437</u>
Total non-current assets		<u>12,850,610</u>	<u>14,497,437</u>
<b>TOTAL ASSETS</b>		<u><u>157,236,444</u></u>	<u><u>149,089,938</u></u>

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

Sd/-  
Rajath Banavara Narayan

Director

WIPRO (THAILAND) CO., LTD.  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other current payables	10	24,619,023	11,721,276
Current advanced payments from customers in excess of work completed		443,128	1,695,700
Income tax payable		450,922	3,394,819
Other current liabilities	11	2,648,129	2,897,220
Total current liabilities		28,161,202	19,709,015
<b>NON CURRENT LIABILITIES</b>			
Non-current provisions for employee benefits	12	3,332,099	541,092
Total non-current liabilities		3,332,099	541,092
<b>TOTAL LIABILITIES</b>		31,493,301	20,250,107
<b>SHAREHOLDERS' EQUITY</b>			
Share capital			
Authorized share capital			
1,030,000 ordinary share of Baht 100 each		103,000,000	103,000,000
Paid-up share capital			
1,030,000 ordinary share of Baht 100 each, fully paid		103,000,000	103,000,000
Retained earnings			
Appropriated			
Legal reserve	13	10,300,000	10,300,000
Unappropriated		12,443,143	15,539,831
<b>TOTAL SHAREHOLDERS' EQUITY</b>		125,743,143	128,839,831
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		157,236,444	149,089,938

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

Sd/-  
Rajath Banavara Narayan

Director

WIPRO (THAILAND) CO., LTD.  
STATEMENT OF INCOME  
FOR THE YEAR ENDED 31 MARCH 2025

			(Unit : Baht)
	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<b>REVENUES</b>			
Revenue from rendering services		83,229,074	95,182,637
<b>TOTAL REVENUES</b>		<u>83,229,074</u>	<u>95,182,637</u>
<b>EXPENSES</b>			
Cost of rendering services		62,146,780	69,800,560
Administrative expenses		6,125,318	3,960,554
<b>TOTAL EXPENSES</b>		<u>68,272,098</u>	<u>73,761,114</u>
<b>PROFIT BEFORE FINANCE COST AND INCOME TAX</b>		14,956,976	21,421,523
FINANCE COST		-	(674,337)
<b>PROFIT BEFORE INCOME TAX</b>		14,956,976	20,747,186
INCOME TAX	14	(3,118,664)	(5,486,199)
<b>NET PROFIT</b>		<u>11,838,312</u>	<u>15,260,987</u>

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

Sd/-  
Rajath Banavara Narayan  
Director



WIPRO (THAILAND) CO., LTD.  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025

(Unit : Baht)

	Note	Paid-up Share Capital	Retained Earnings		Total Shareholders' Equity
			Appropriated - Legal Reserve	Unappropriated	
Balance as at 1 April 2023		103,000,000	10,300,000	15,213,844	128,513,844
Net profit		-	-	15,260,987	15,260,987
Dividend payment	17	-	-	(14,935,000)	(14,935,000)
Balance as at 31 March 2024		<u>103,000,000</u>	<u>10,300,000</u>	<u>15,539,831</u>	<u>128,839,831</u>
Balance as at 1 April 2024		103,000,000	10,300,000	15,539,831	128,839,831
Net profit		-	-	11,838,312	11,838,312
Dividend payment	17	-	-	(14,935,000)	(14,935,000)
Balance as at 31 March 2025		<u>103,000,000</u>	<u>10,300,000</u>	<u>12,443,143</u>	<u>125,743,143</u>

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

Sd/-  
Rajath Banavara Narayan  
Director

WIPRO (THAILAND) CO., LTD.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

1 GENERAL INFORMATION

Wipro (Thailand) Co., Ltd. ("the Company") was incorporated as a limited company under the Thai Civil and Commercial Code on November 5, 2008. The principal business operation of the Company is software consultancy activities, enterprise software, digital content and Leasing services. Its registered office is Level 29, The Offices at Central World, 999/9 Rama 1 Road, Lumpini Sub-District, Pathumwan District, Bangkok 10330

The Company's shareholding structure is as follows:

Shareholder	Country	Type of share	Shareholding portion
Wipro IT Services UK Societas	United Kingdom	Ordinary	99.97%
Others		Ordinary	0.03%
Total			<u>100.00%</u>

The ultimate parent of the Group is Wipro Limited, which is incorporated in India.

The Company has extensive transactions and relationships with related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Company had operated without such affiliations.

2 BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements of the Company have been prepared and presented in Thai Baht currency, in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (Revised 2022) ("TFRS for NPAEs") issued by the Federation of Accounting Professions, and accounting practices generally accepted in Thailand.

The financial statements of the Company have been prepared in compliance with the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statements B.E. 2566". The financial statements presented herein for comparison are presented in the new format to conform with the presentation of the financial statements for the year ended March 31, 2025 (see Note 18).

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 significant accounting policies.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenues and expenses recognition

Revenue from rendering services is recognized when service is rendered to the customer.

Other income and expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand and all types of deposits at financial institutions with original maturities of 3 months or less, and excluding deposits at financial institutions used as collateral (if any).

3.3 Trade and other current receivables

Trade and other current receivables are stated at their invoice value less allowance for doubtful accounts, if any.

An allowance for doubtful accounts is calculated on the expected uncollectible debts based on past collection experience and the analysis of aging of each debtor.

3.4 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined by the specific identification method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates.

Net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion.

Sd/-  
Rajath Banavara Narayan

Director

### 3.5 Equipment

Equipment are stated at cost less accumulated depreciation and allowance for diminution in value (if any).

Depreciation is calculated by the straight line method based on the estimated useful lives of the assets as follows:

Computer	2-4 years
Office Equipment	7 years

Expenditures for additions, renewal and betterment which result in a substantial increase in an asset's current replacement value, are capitalized. Repair and maintenance costs are recognized as expenses in the statement of income during the financial period when incurred.

### 3.6 Provisions

Provisions are recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### 3.7 Employee benefits

#### 3.7.1 Provident fund

The contribution for employees under the provident fund scheme is recorded as expenses when incurred.

#### 3.7.2 Severance pay and other provisions for employee benefits

The Company records provisions for employee benefits under the Labor Protection Act and other long-term benefits obligation under the Company's employment policy using the Projected Unit Credit Method calculated by an independent actuary based on actuarial assumptions as at the statement of financial position date, using various factors including assessment of the average age and employment life of its employees, employee turnover and assumption of future salary increases. The provisions for employee benefits is discounted to the present value as at the statement of financial position date and under the assumption that the employees of various ages will work with the Company until retirement age. Gains or losses from changes in estimate are recognized in the statement of income in the period during which the transactions are incurred.

### 3.8 Income tax

Income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation

### 3.9 Operating lease

Lease agreements in which substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Rentals applicable to such operating leases are charged to the statement of income over the lease term.

When an operating lease is terminated before expiry date of the lease period, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

### 3.10 Foreign currency transactions

Transactions denominated in foreign currencies incurred during the year are translated into Baht at the exchange rate on the transactions dates. Monetary assets and liabilities denominated in foreign currencies at the statements of financial position date are translated into Baht at the reference exchange rates established by the Bank of Thailand on that date.

Gains or losses on foreign exchange rate arising on settlements and translation are recognized as income or expense in the statement of income.

## 4 USES OF MANAGEMENT'S JUDGEMENTS

The preparation of financial statements in conformity with TFRS for NPAs and generally accepted accounting principles also requires the Company's management to exercise judgment in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the last date of the reporting period and the reported amounts of revenue and expense during the reporting period. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Sd/-  
Rajath Banavara Narayan  
Director

**5 CASH AND CASH EQUIVALENTS**

	<u>2025</u>	(Unit : Baht) <u>2024</u>
Cash at banks		
Current accounts	56,662,665	56,630,647
<b>Total</b>	<u>56,662,665</u>	<u>56,630,647</u>

**6 TRADE AND OTHER CURRENT RECEIVABLES**

	<u>2025</u>	(Unit : Baht) <u>2024</u>
<b>Trade receivables</b>		
Related companies	77,458,966	50,953,732
Other companies	7,261,736	18,025,037
Less: Allowance for doubtful accounts	(159,366)	(111,688)
	<u>84,561,336</u>	<u>68,867,081</u>
 <b>Other current receivables</b>		
Prepaid expenses	29,694	271,942
Input VAT receivable	48,095	941,486
Withholding tax receivable	1,600,557	2,931,390
Other receivables	231,755	81,279
	<u>1,910,101</u>	<u>4,226,097</u>
<b>Total</b>	<u>86,471,437</u>	<u>73,093,178</u>

**7 INVENTORIES**

	<u>2025</u>	(Unit : Baht) <u>2024</u>
Finished goods	<u>700,013</u>	<u>27,365</u>

Sd/-  
Rajath Banavara Narayan  
Director

8 EQUIPMENT

	(Unit : Baht)			
	Beginning Balance	Purchase/ Increase	Disposal/ Write-off	Ending balance
<b>2024-25</b>				
<b>Cost</b>				
Computer	68,907,542	7,549,297	(1,985,549)	74,471,290
Office Equipment	37,000	132,864	-	169,864
<b>Total</b>	<b>68,944,542</b>	<b>7,682,161</b>	<b>(1,985,549)</b>	<b>74,641,154</b>
<b>Accumulated Depreciation</b>				
Computer	(54,410,105)	(9,311,256)	1,985,508	(61,735,853)
Office Equipment	(37,000)	(17,691)	-	(54,691)
<b>Total</b>	<b>(54,447,105)</b>	<b>(9,328,947)</b>	<b>1,985,508</b>	<b>(61,790,544)</b>
<b>Net book value</b>	<b>14,497,437</b>			<b>12,850,610</b>
				(Unit : Baht)
	Beginning Balance	Purchase/ Increase	Disposal/ Write-off	Ending balance
<b>2023-24</b>				
<b>Cost</b>				
Computer	61,021,475	8,483,239	(597,172)	68,907,542
Office Equipment	37,000	-	-	37,000
<b>Total</b>	<b>61,058,475</b>	<b>8,483,239</b>	<b>(597,172)</b>	<b>68,944,542</b>
<b>Accumulated Depreciation</b>				
Computer	(47,166,712)	(7,662,027)	418,634	(54,410,105)
Office Equipment	(37,000)	-	-	(37,000)
<b>Total</b>	<b>(47,203,712)</b>	<b>(7,662,027)</b>	<b>418,634</b>	<b>(54,447,105)</b>
<b>Net book value</b>	<b>13,854,763</b>			<b>14,497,437</b>
Depreciation under statements of income for the years ended				
March 31, 2025				9,328,947
March 31, 2024				7,662,027

Sd/-  
Rajath Banavara Narayan  
Director

<b>9 OTHER CURRENT ASSETS</b>		<b>(Unit : Baht)</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>	
Undue input VAT receivable	169,191	656,632	
<b>Total</b>	<b><u>169,191</u></b>	<b><u>656,632</u></b>	
<b>10 TRADE AND OTHER CURRENT PAYABLES</b>		<b>(Unit : Baht)</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>	
<b>Trade payables</b>			
Related companies	14,696,532	3,140,269	
<b>Other current payables</b>			
Other companies	1,972,876	3,984,545	
Tax Deducted at source	530,166	362,603	
Other payable	135,309	-	
Accrued expenses	7,284,140	4,233,859	
	<b><u>9,922,491</u></b>	<b><u>8,581,007</u></b>	
<b>Total</b>	<b><u>24,619,023</u></b>	<b><u>11,721,276</u></b>	
<b>11 OTHER CURRENT LIABILITIES</b>		<b>(Unit : Baht)</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>	
Undue output VAT payable	2,646,323	2,897,220	
Others	1,805	-	
<b>Total</b>	<b><u>2,648,129</u></b>	<b><u>2,897,220</u></b>	

Sd/-  
Rajath Banavara Narayan  
Director

## 12 PROVISIONS FOR EMPLOYEE BENEFITS

### 12.1 Provident fund

As at March 31, 2025 and 2024, the Company has a provident fund for those employees who have elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Company matches the individuals' contributions. The provident fund is managed by an authorized financial institution in accordance with the Provident Fund Act B.E. 2530 (1987).

For the years ended March 31, 2025 and 2024, the Company's contributions recognized in the statements of income were Baht 0.56 million and Baht 0.65 million, respectively.

### 12.2 Non-current provisions for employee benefits

Non-current provisions for employee benefits as at March 31, were as follows:

	2025	(Unit : Baht) 2024
Provision for leave encashment	483,164	539,287
Provision for Severance Benefit	2,848,935	1,805
Total	<u>3,332,099</u>	<u>541,092</u>

Movements of non-current provisions for employee benefits for the years ended March 31, consisted of the following:

	2025	(Unit : Baht) 2024
Balances as at April 1,	541,092	418,594
Increased/(Decreased) during the years - recognized as an expense in the statement of income	2,791,007	122,498
Balance as at March 31,	<u>3,332,099</u>	<u>541,092</u>

## 13 LEGAL RESERVE

Under the provisions of the Civil and Commercial Code, the Company is required to set aside as legal reserve at least 5% of its net income at each dividend declaration until the reserve reaches 10% of authorized capital. The reserve is not available for dividend distribution.

The Company had already appropriated retained earnings as legal reserve amounting to Baht 10.3 million equivalent to 10% of the authorized capital.

## 14 INCOME TAX

Income tax is calculated from income before tax, added back transactions which are non-deductible expenses and deducted income or expense exemption under the Revenue Code.

For the years ended March 31, 2025 and 2024, the Company has income tax to be paid at the rate that is not equal to the taxable rate of 20% because the Company has the adjustments of certain revenue and expenses for income tax calculation to comply with the Revenue Code.

## 15 COMMITMENTS AND LAWSUIT

As at March 31, 2025 and 2024, the Company has no outstanding commitment related to uncancellable rental of office and services and no claims or possible claims against the Company.

## 16 SIGNIFICANT AGREEMENT

On April 1, 2020, the Company entered into a service agreement with Wipro Limited a related party whereby IT services will be provided by the Sub-Contractor to or for the benefit of Prime Contractor's Clients. In consideration thereof, the Company will receive fee as specified in the agreement. The agreement was effective from April 1, 2020 and will continue indefinitely until otherwise specifically terminated.

Further w.e.f. April 1, 2022 the Company has entered into service agreement with Wipro do Brasil Tecnologia Ltda, Wipro Travel Services Limited, Wipro IT Services Bangladesh Limited and capco entities whereby IT services will be provided by the Sub-Contractor to or for the benefit of Prime Contractor's Clients. In consideration thereof, the Company will pay fee as specified in the agreement. The agreement was effective from April 1, 2022 and will continue indefinitely until otherwise specifically terminated.

Additionally from related party, company avails services which are in nature of IT services wherein services are provided to direct customers of the company, other expense reimbursements and these are disclosed in financial statement as expenses.

Sd/-  
Rajath Banavara Narayan

Director

**17 DIVIDEND PAYMENT**

On July 8, 2024, the Annual General meeting of Shareholders No. 1/2024 passed a resolution to distribute an annual dividend for the year 2023 at Baht 14.50 per share, totaling Baht 14.94 million, which was paid on July 23, 2024, July 24, 2024 and July 30, 2024.

On July 31, 2023, the Annual General meeting of Shareholders No. 1/2023 passed a resolution to distribute an annual dividend for the year 2022 at Baht 14.50 per share, totaling Baht 14.94 million, which was paid on August 16, 2023 and August 23, 2023.

**18 RECLASSIFICATIONS**

Certain reclassifications have been made in the financial statements for the year ended March 31, 2024, to conform to the classification used in current period's financial statements. Such reclassifications have no effect to previously reported net profit and shareholders' equity. The reclassifications were as follows:

Account	Previous presentation	Current presentation	(Baht) Amount
Unbilled receivables	Trade and other receivables	Current unbilled completed work	4,184,679
Withholding tax receivables	Withholding tax receivables	Trade and other current receivables	2,931,390
Input VAT receivable	Other current assets	Trade and other current receivables	941,486
Advanced payments from customers	Other current liabilities	Current advanced payments from customers in excess of work completed	1,695,700
Tax Deducted at source	Other current liabilities	Trade and other current payables	362,603

**19 APPROVAL OF FINANCIAL STATEMENTS**

The financial statements have been approved for issuing by the Company's authorized director on June 9, 2025.

Sd/-  
Rajath Banavara Narayan

Director