

**Tata Motors (Thailand) Ltd.**

Financial statements for the year ended  
31 March 2024  
and  
Independent Auditor's Report



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## Independent Auditor's Report

### To the Shareholders of Tata Motors (Thailand) Ltd.

#### *Opinion*

I have audited the financial statements of Tata Motors (Thailand) Ltd. (the "Company"), which comprise the statement of financial position as at 31 March 2024, the statements of income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2024 and its financial performance and cash flows for the year then ended in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities ("TFRS for NPAEs").

#### *Basis for Opinion*

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

#### *Emphasis of Matter - Basis of Financial Statements Preparation*

I draw attention to Notes 1 and 2 in the financial statements, which described the management's intention to dissolve the Company and the basis of financial statements preparation with the other basis that is not a going concern basis. My opinion is not modified in respect of this matter.

#### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

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

(Veerachai Ratanajaratkul)  
Certified Public Accountant  
Registration No. 4323

KPMG Phoomchai Audit Ltd.  
Bangkok  
25 May 2024

## Tata Motors (Thailand) Ltd.

### Statement of financial position

Assets	Note	31 March	
		2024	2023
		<i>(in Baht)</i>	
<b>Current assets</b>			
Cash and cash equivalents		85,534,632	9,095,407
Short-term deposits at financial institution		-	90,000,000
Trade and other accounts receivables	4	-	37,081,076
Inventories	5	950,000	56,797,769
Equipment	6	326,351	-
Other current assets		1,146,906	1,760,568
<b>Total current assets</b>		<b>87,957,889</b>	<b>194,734,820</b>
<b>Non-current assets</b>			
Fixed deposits pledged as collateral		-	700,000
Equipment	6	-	352,999
Other non-current assets		-	14,045,259
<b>Total non-current assets</b>		<b>-</b>	<b>15,098,258</b>
<b>Total assets</b>		<b>87,957,889</b>	<b>209,833,078</b>

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

# Tata Motors (Thailand) Ltd.

## Statement of financial position

Liabilities and equity	Note	31 March	
		2024	2023
		<i>(in Baht)</i>	
<b>Current liabilities</b>			
Bank overdrafts		591,931	591,931
Accounts payable and other provisions		78,060,152	806,772,910
Borrowings from parent company	7	747,000,000	2,255,000,000
Provision for retirement benefits	8	913,250	-
Other current liabilities		-	35,923
<b>Total current liabilities</b>		<b>826,565,333</b>	<b>3,062,400,764</b>
<b>Non-current liabilities</b>			
Provision for retirement benefits	8	-	1,489,800
<b>Total non-current liabilities</b>		<b>-</b>	<b>1,489,800</b>
<b>Total liabilities</b>		<b>826,565,333</b>	<b>3,063,890,564</b>
<b>Capital deficiency</b>			
Share capital			
Authorised share capital (53,800,900 ordinary shares, par value at Baht 100 per share)		5,380,090,000	5,380,090,000
Issued and paid-up share capital (53,800,900 ordinary shares, par value at Baht 100 per share)		5,380,090,000	5,380,090,000
Deficit		(6,118,697,444)	(8,234,147,486)
<b>Total capital deficiency</b>		<b>(738,607,444)</b>	<b>(2,854,057,486)</b>
<b>Total liabilities and equity</b>		<b>87,957,889</b>	<b>209,833,078</b>

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

# Tata Motors (Thailand) Ltd.

## Statement of income

		For the year ended	
		31 March	
	<i>Note</i>	2024	2023
		<i>(in Baht)</i>	
<b><i>Income</i></b>			
Revenue from sale of goods and rendering of services		24,893,260	39,731,441
Reversal of restructuring cost		140,000,000	35,373,347
Reversal of borrowings from parent company		1,508,000,000	-
Reversal of interest payable to parent company		530,021,374	-
Reversal of provisions and payables		99,198,237	-
Other income		587,383	512,152
Gain from exchange rate		-	132,126
<b>Total income</b>		<b><u>2,302,700,254</u></b>	<b><u>75,749,066</u></b>
<b><i>Expenses</i></b>			
Cost of sale of goods and rendering of services	5	61,050,190	25,965,220
Selling expenses		598,446	607,857
Administrative expenses		59,860,802	84,742,511
Loss from exchange rate		170,968	-
<b>Total expenses</b>		<b><u>121,680,406</u></b>	<b><u>111,315,588</u></b>
<b>Profit (loss) before finance costs</b>		<b>2,181,019,848</b>	<b>(35,566,522)</b>
Finance costs		65,569,806	65,558,922
<b>Profit (loss) for the year</b>		<b><u>2,115,450,042</u></b>	<b><u>(101,125,444)</u></b>

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

## Tata Motors (Thailand) Ltd.

### Statement of changes in equity

	Issued and paid-up share capital	Deficit <i>(in Baht)</i>	Total capital deficiency
<b>Year ended 31 March 2023</b>			
Balance as at 1 April 2022	5,380,090,000	(8,133,022,042)	(2,752,932,042)
Changes in equity			
Loss for the year	-	(101,125,444)	(101,125,444)
Balance as at 31 March 2023	<u>5,380,090,000</u>	<u>(8,234,147,486)</u>	<u>(2,854,057,486)</u>
<b>Year ended 31 March 2024</b>			
Balance as at 1 April 2023	5,380,090,000	(8,234,147,486)	(2,854,057,486)
Changes in equity			
Profit for the year	-	2,115,450,042	2,115,450,042
Balance as at 31 March 2024	<u>5,380,090,000</u>	<u>(6,118,697,444)</u>	<u>(738,607,444)</u>

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

# Tata Motors (Thailand) Ltd.

## Statement of cash flows

	For the period ended	
	31 March	
	2024	2023
	<i>(in Baht)</i>	
<b><i>Cash flows from operating activities</i></b>		
Profit (loss) for the year	2,115,450,042	(101,125,444)
<i>Adjustments for</i>		
Depreciation and amortisation	26,648	208,583
Reversal of restructuring cost	(140,000,000)	(35,373,347)
Finance costs	65,569,806	65,558,922
Unrealised gain on exchange	(166,145)	(150,954)
Reversal of borrowings from parent company	(1,508,000,000)	-
Reversal of interest payable to parent company	(530,021,374)	-
Reversal of provisions	(99,198,237)	-
Loss on inventory devaluation	40,581,588	-
Write-off withholding tax receivable	-	17,716,018
Write-off value added tax receivable	11,557,542	17,657,329
Provision for employee benefits	467,750	200,790
	<u>(43,732,380)</u>	<u>(35,308,103)</u>
<i>Changes in operating assets and liabilities</i>		
Trade and others accounts receivable	23,550,707	15,967,192
Inventories	15,266,181	3,278,570
Other current assets	1,693,499	(147,050)
Other non-current assets	2,107,879	12,561,778
Accounts payable and other provisions	(11,366,438)	4,039,407
Employee benefits paid	(1,044,300)	-
Other current liabilities	(35,923)	(1,884)
<b>Net cash used in operating activities</b>	<u>(13,560,775)</u>	<u>389,910</u>

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



# Tata Motors (Thailand) Ltd.

## Statement of cash flows

	For the period ended	
	31 March	
	2024	2023
	<i>(in Baht)</i>	
<i>Cash flows from investing activities</i>		
Proceeds from short-term deposits at financial institution	90,000,000	-
<b>Net cash used in investing activities</b>	<b>90,000,000</b>	<b>-</b>
<i>Cash flows from financing activities</i>		
Interest paid	-	(168,269)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(168,269)</b>
<b>Net increase in cash and cash equivalents</b>	<b>76,439,225</b>	<b>221,641</b>
Cash and cash equivalents as at 1 April	8,503,476	8,281,835
<b>Cash and cash equivalents as at 31 March</b>	<b>84,942,701</b>	<b>8,503,476</b>
Cash and cash equivalents	85,534,632	9,095,407
Bank overdrafts	(591,931)	(591,931)
	<b>84,942,701</b>	<b>8,503,476</b>

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

**Tata Motors (Thailand) Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

<b>Note</b>	<b>Contents</b>
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Trade and other receivables
5	Inventories
6	Equipment
7	Borrowings
8	Provision for retirement benefits
9	Commitments

**Tata Motors (Thailand) Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the director on 25 May 2024.

**1 General information**

Tata Motors (Thailand) Ltd., the “Company”, is incorporated in Thailand and has its registered office at 488/20 Moo 1 Poochaosamingphrai Road, T.Samrong Tai, A.Phrapradaeng, Samutprakarn. The principal activities of the Company are sales and servicing of Tata branded commercial vehicles across its dealership.

TML Holdings Pte. Ltd., incorporated in Singapore, is the major shareholder of the Company held 97.21% of the Company’s shares as at 31 March 2024 and 2023.

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

Management of Tata Motors (Thailand) Ltd. has intended to cease their operations and liquidate the Company in the year ending 31 March 2025.

**2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (Revised B.E. 2565), which promulgated by the Federation of Accounting Professions (TFAC) in 2022. The adoption of the Thai Financial Reporting Standard for Non-Publicly Accountable Entities (Revised B.E. 2565) (‘TFRS for NPAEs’) does not impact materially the financial statements.

As describe in note 1, management of the Company has intended to cease their operations and liquidate the Company in the year ending 31 March 2025. As a result, the Company changed its basis of financial statements preparation for the year ended 31 March 2024 from going concern basis to other basis that is not a going concern basis. Therefore, the remaining assets as at 31 March 2024 were presented at the lower of carrying value or net realisable of other consideration and the liabilities as of that date were presented at the estimated settlement amount and reclassification of all assets and liabilities to current.

In addition, the Company has complied with Thai Financial Reporting Standards for Publicly Accountable Entities for TAS 7 statement of cash flows.

The financial statements are prepared and presented in Thai Baht, rounded in the notes to the financial statements to the nearest thousand, unless otherwise stated.

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

**Tata Motors (Thailand) Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

**3 Significant accounting policies**

**(a) Foreign currencies**

*Foreign currency transactions*

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

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the exchange rates at that date. Gains or losses arising on translation are recognized in the statement of income.

Non-monetary assets and liabilities arising from foreign currency transactions that are measured at cost are translated to Thai Baht at the exchange rates at the dates of the transactions.

**(b) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments.

**(c) Trade and other receivables**

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

**(d) Inventories**

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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

**(e) Losses on decline in value**

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

**(f) Trade and other accounts payable and loan**

Trade and other accounts payable and loan are stated the estimated settlement amounts.

**(g) Provisions**

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

**Tata Motors (Thailand) Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

**(h) Revenue**

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

*Sale of goods and services rendered*

Revenue is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service income is recognised as services are provided.

*Other income*

Other income is recognised in the statement of income as it accrues.

**(i) Operating leases**

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

**(j) Finance costs**

Interest expenses and similar costs are recognised on accrual basis and will be capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial year of time to be prepared for its intended use or sale.

**(k) Income tax**

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

**Tata Motors (Thailand) Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

**4 Trade and other accounts receivables**

	2024	2023
	<i>(in thousand Baht)</i>	
Trade accounts receivable - other parties	36,031	36,758
Other receivables - other parties	5,842	22,532
Less allowance for doubtful accounts	<u>(41,873)</u>	<u>(22,397)</u>
<b>Trade and other accounts receivable - net</b>	<u>-</u>	<u>36,893</u>
Prepaid expenses	-	188
<b>Total</b>	<u>-</u>	<u>37,081</u>
Write-off allowance for doubtful accounts	<u>-</u>	<u>12,230</u>

**5 Inventories**

	2024	2023
	<i>(in thousand Baht)</i>	
Finished goods	5,093	5,093
Work in progress	6,795	6,795
Raw materials	34,493	48,739
Goods in transit	958	1,978
<b>Total</b>	<u>47,339</u>	<u>62,605</u>
Less allowance for decline in value	<u>(46,389)</u>	<u>(5,807)</u>
<b>Net</b>	<u>950</u>	<u>56,798</u>
Inventories recognised in 'cost of sales of goods':		
- Cost	20,468	25,965
- Write-down to net realisable value	<u>40,582</u>	<u>-</u>
<b>Total</b>	<u>61,050</u>	<u>25,965</u>

**Tata Motors (Thailand) Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

**6 Equipment**

	Machinery	Factory equipment	Furniture and fixtures	Office equipment (in thousand Baht)	Vehicle	Asset under construction	Total
<i>Cost</i>							
At 1 April 2022	202,405	39,524	41,208	18,922	45,156	-	347,215
At 31 March 2023 and 1 April 2023	<b>202,405</b>	<b>39,524</b>	<b>41,208</b>	<b>18,922</b>	<b>45,156</b>	-	<b>347,215</b>
At 31 March 2024	<b>202,405</b>	<b>39,524</b>	<b>41,208</b>	<b>18,922</b>	<b>45,156</b>	-	<b>347,215</b>
<i>Depreciation</i>							
At 1 April 2022	202,025	39,520	41,064	18,888	45,156	-	346,653
Depreciation charge for the year	27	4	144	34	-	-	209
At 31 March 2023 and 1 April 2023	<b>202,052</b>	<b>39,524</b>	<b>41,208</b>	<b>18,922</b>	<b>45,156</b>	-	<b>346,862</b>
Depreciation charge for the year	27	-	-	-	-	-	27
At 31 March 2024	<b>202,079</b>	<b>39,524</b>	<b>41,208</b>	<b>18,922</b>	<b>45,156</b>	-	<b>346,889</b>
<i>Net book value</i>							
At 31 March 2023	<b>353</b>	-	-	-	-	-	<b>353</b>
At 31 March 2024	<b>326</b>	-	-	-	-	-	<b>326</b>

**Tata Motors (Thailand) Ltd.**  
**Notes to the financial statements**  
**For the year ended 31 March 2024**

**7 Borrowings**

	<i>(in thousand Baht)</i>
Balance as at 31 March 2023	2,255,000
Reversal from loan waiver	<u>(1,508,000)</u>
<b>Balance as at 31 March 2024</b>	<b><u>747,000</u></b>

At 31 March 2024, the Company has unsecured loan from the parent company, amounting to Baht 747.0 million (2023: Baht 2,255.0 million) at an interest rate of chargeable shall be on the basis of 12 months BIBOR plus a spread of 50 bps. The loan is repayable on demand.

**8 Provision for retirement benefits**

	2024	2023
	<i>(in thousand Baht)</i>	
At 1 April	1,490	1,289
Additions	482	201
Paid	(1,044)	-
Actuarial gain	(15)	-
<b>At 31 March</b>	<b><u>913</u></b>	<b><u>1,490</u></b>

**9 Commitments**

	2024	2023
	<i>(in thousand Baht)</i>	
<i>Non-cancellable operating lease commitments</i>		
Within 1 year	<u>-</u>	<u>3,482</u>
<b>Total</b>	<b><u>-</u></b>	<b><u>3,482</u></b>