

AUDITOR'S REPORT

To the Shareholders of Wendt Grinding Technologies Limited

Opinion

We have audited the financial statements of Wendt Grinding Technologies Limited (the Company), which comprise the statement of financial position as at 31 March 2025, and the statement of income, statement of cash flows 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 our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2025, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing. 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 the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 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

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 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, 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.

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.



(Mr. Teerawat Tangwattanayothin)

Certified Public Accountant (Thailand) No. 10642

So Audit Company Limited

Chonburi

16 April 2025

WENDT GRINDING TECHNOLOGIES LIMITED**STATEMENTS OF FINANCIAL POSITION****AS AT MARCH 31, 2025**

		Unit : Baht	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	2	25,750,000.00	25,750,000.00
Reserve and surplus	3	80,134,122.01	74,450,071.36
Total shareholders' equity		<u>105,884,122.01</u>	<u>100,200,071.36</u>
LIABILITIES			
Current liabilities			
Trade payables	4	9,397,951.57	8,494,259.24
Other current liabilities	5	1,169,111.89	1,864,905.40
Short term provisions	6	515,466.89	682,528.94
Total current liabilities		<u>11,082,530.35</u>	<u>11,041,693.58</u>
Total liabilities		<u>11,082,530.35</u>	<u>11,041,693.58</u>
Total liabilities and shareholders' equity		<u>116,966,652.36</u>	<u>111,241,764.94</u>

Significant accounting policies 1

Additional information to financial statements 23

See accompanying notes forming part of the financial statements

Chonburi, Thailand

April 16, 2025

WENDT GRINDING TECHNOLOGIES LIMITED**STATEMENTS OF FINANCIAL POSITION****AS AT MARCH 31, 2025**

		Unit : Baht	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
ASSETS			
Non - current assets			
Fixed assets			
Tangible assets	7	7,394,233.38	6,842,518.39
Intangible assets	8	1,237,357.24	755,317.95
Other non current asset	9	100,000.00	100,000.00
Total non - current assets		<u>8,731,590.62</u>	<u>7,697,836.34</u>
Current assets			
Current investments	10	22,821,294.79	22,374,909.18
Inventories	11	12,833,940.83	9,917,230.37
Trade receivables	12	10,591,154.72	10,347,660.30
Cash and cash equivalents	13	61,758,187.84	60,551,491.61
Short term loans and advances	14	214,430.80	171,995.95
Other current assets	15	16,052.76	180,641.19
Total current assets		<u>108,235,061.74</u>	<u>103,543,928.60</u>
Total assets		<u>116,966,652.36</u>	<u>111,241,764.94</u>

Significant accounting policies 1

Additional information to financial statements 23

See accompanying notes forming part of the financial statements

So Audit Company Limited

Chonburi, Thailand

April 16, 2025

WENDT GRINDING TECHNOLOGIES LIMITED
STATEMENT OF INCOME
FOR THE YEAR ENDED MARCH 31, 2025

		Unit : Baht	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
REVENUES			
Revenue from operations	16	88,741,687.97	91,272,134.43
Other income	17	1,311,343.39	1,119,886.73
Total revenues		90,053,031.36	92,392,021.16
EXPENSES			
Purchase of stock in trade and supplies	18	66,544,679.12	64,682,936.47
Changes in stock in trade and supplies	19	(923,640.72)	1,938,171.93
Employee benefit expenses	20	10,107,435.76	9,910,917.09
Finance costs	21	-	-
Depreciation and amortization	7&8	967,994.72	1,031,808.33
Other expenses	22	6,237,672.79	6,123,344.51
Total expenses		82,934,141.67	83,687,178.33
Profit before income tax expense		7,118,889.69	8,704,842.83
Current income tax expense		1,434,839.04	1,752,003.59
Net profit for the year		5,684,050.65	6,952,839.24
Basic earnings per share		0.55	0.68
(Face value Baht 10 each)			

Significant accounting policies 1

Additional information to financial statements 23

See accompanying notes forming part of the financial statements

So Audit Company Limited

Chonburi, Thailand

April 16, 2025

WENDT GRINDING TECHNOLOGIES LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

	Unit : Baht	
	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Net profit	5,684,050.65	6,952,839.24
Adjustment to reconcile net profit to net cash provided by (used in) operating activities		
Depreciation and amortization	967,994.72	1,031,808.33
Bad debt	46,545.00	21,412.00
Provision for diminution in value of inventory	-	29,367.02
(Gain) loss on sale of tangible assets	(135,199.00)	(496.00)
Unrealized exchange loss (gain)	(9,464.00)	33,064.02
Net profit from operating before changes of operating assets and liabilities	6,553,927.37	8,067,994.61
Operating assets (increase) decrease		
Inventories	(2,916,710.46)	1,849,380.27
Trade receivables	(290,039.42)	946,111.39
Short term loans and advances	(42,434.85)	575,116.62
Other current assets	164,588.43	(3,674.83)
Operating liabilities increase (decrease)		
Trade payable	903,692.33	2,641,437.37
Other current liabilities	(695,793.51)	(1,093,676.97)
Short term provision	(167,062.05)	(158,638.32)
Net cash provided by operating activities	3,510,167.84	12,824,050.14
Cash flows from investing activities		
Invest in current investment	(446,385.61)	(373,678.85)
Cash proceed from dispose fixed asset	144,664.00	500.00
Purchase of tangible assets	(1,433,000.00)	(7,000.00)
Purchase of intangible assets	(568,750.00)	(721,617.00)
Net cash used in investing activities	(2,303,471.61)	(1,101,795.85)
Cash flows from financing activities		
Dividend payment	-	-
Net cash provided by financing activities	-	-
Net increase (decrease) in cash and cash equivalent	1,206,696.23	11,722,254.29
Cash and cash equivalent at the beginning of the period	60,551,491.61	48,829,237.32
Cash and cash equivalent at the ended of the period	61,758,187.84	60,551,491.61
Cash paid during the period		
Income tax	743,953.35	900,135.00
Significant accounting policies	Note 1	
Additional information to financial statements	Note 23	
See accompanying notes forming part of the financial statements		

WENDT GRINDING TECHNOLOGIES LIMITED
SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR ENDED MARCH 31, 2025

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

BASIS OF FINANCIAL STATEMENT PREPARATION

The financial statements have been prepared in accordance with Thai Financial Reporting Standards for Non Publicly Accountable Entities (NPAEs) announcement by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King No. 20/2554 date April 12, 2011 including interpretation and accounting treatment guidance announced by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King.

The Financial statements have been prepared in accordance with the announcement by the Department of Business Development relating to the requirement of minimum line items in the financial statements B.E.2554 date September 28, 2011 pursuant to the third paragraph of section 11 of the Accounting Act B.E.2543. This announcement is effective for the accounting period beginning on or after January 1, 2011

For convenience of the readers, an English translation of financial statements have been prepared from the Thai language statutory financial statements which is issued for domestic financial reporting purposes.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Recognition of revenues and expenses

Sales of goods are recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyers. Sales are the invoiced value, excluding value added tax of goods supplied after deducting discounts.

Services revenue are recognized on accrual basis.

Expenses are recognized on accrual basis.

2. Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks and all highly liquid investments with an original maturity of three months or less and not subject to withdraw restrictions.

3. Temporary investments

Temporary investments are investment in time deposit, fund or other investment which due starting from 3 months and not exceeding 12 months and not subject to withdraw restrictions.

4. Trade and other receivables

Trade and other receivables are stated at net realizable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experiences and analysis of debt aging.

WENDT GRINDING TECHNOLOGIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED MARCH 31, 2025

5. Inventories valuation

Inventories are stated at the lower of cost or net realizable value. Cost being determined by FIFO method.

6. Property plant and equipment / Depreciation

Land stated at cost

Building and equipment are stated at cost less accumulate depreciation.

Depreciation is computed by straight - line method to write off the cost of each assets to value over its estimated useful life as follows:

Building 20 years

Building improvement 5 & 20 years

Machine, equipment and tools 5 years

Furniture and fixture 5 years

Vehicle 5 years

7. Foreign currencies

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Monetary assets and liabilities at the statements of financial position date denominated in foreign currencies are translated into Thai Baht at the exchange rate at balance sheet date. Gain and loss resulting from settlement are recognized in the statement of income when incurred.

8. Provision

Provisions are recognized when the Company has a present obligation as a result of a past event, 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.

9. Income tax

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

10. Basic earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net profit (loss) for the year by the number of shares outstanding at the ended of year.

WENDT GRINDING TECHNOLOGIES LIMITED
SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR ENDED MARCH 31, 2025

SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates effect reported amounts and disclosures, an actual result could differ from these estimates. Significant judgments and estimates are as follows:

1. Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition

2. Allowance for diminution in value of inventories

Allowance for diminution in the value of inventories accounts are intended to adjust the value of inventories for probable losses. The management used judgment to estimate losses, based on an analysis of inventory aging, considering the current situation with respect to sales of history items, on a specific basis.

3. Building and equipment / Depreciation

In determining depreciation of building and equipment, the management is required to make estimates of the useful lives of building and equipment.

WENDT GRINDING TECHNOLOGIES LIMITED**NOTES TO FINANCIAL STATEMENTS****AS AT MARCH 31, 2025****NOTE 2 SHARE CAPITAL**

Unit : Baht

	<u>2025</u>	<u>2024</u>
Authorised :		
10,300,000 ordinary shares of Baht 10 each	103,000,000.00	103,000,000.00
Issued :		
25% of 10,300,000 ordinary shares of Baht 10 each	25,750,000.00	25,750,000.00
Paid up :		
25% of 10,300,000 ordinary shares of Baht 10 each	25,750,000.00	25,750,000.00
Total	25,750,000.00	25,750,000.00

Reconcile No. of share outstanding at the beginning and the ended of year

Unit : share

	<u>2025</u>	<u>2024</u>
No. of share outstanding at the beginning of the year	10,300,000.00	10,300,000.00
Add additional shares issued during the year	-	-
Less : Shares forfeited / bought back during the year	-	-
No. of share outstanding at the ended of the year	10,300,000.00	10,300,000.00

NOTE 3 RESERVE AND SURPLUS

Legal reserve	<u>2025</u>	<u>2024</u>
As per last statements of financial position	23,845,483.00	23,845,483.00
Add : transfer from profit & loss account	-	-
	23,845,483.00	23,845,483.00
Surplus		
As per last statements of financial position	50,604,588.36	43,651,749.12
Add : transfer from profit & loss account	5,684,050.65	6,952,839.24
Less : appropriation		
Proposed dividend	-	-
Transfer to reserve	-	-
Total	80,134,122.01	74,450,071.36

WENDT GRINDING TECHNOLOGIES LIMITED

NOTES TO FINANCIAL STATEMENTS

AS AT MARCH 31, 2025

NOTE 4 TRADE PAYABLES

	<u>2025</u>	<u>2024</u>
Trade payables - related companies	8,396,876.74	7,434,071.96
Trade payables - other companies	1,001,074.83	1,060,187.28
Total	<u>9,397,951.57</u>	<u>8,494,259.24</u>
Amount of unpaid (over credit term 30/45/70 days)	-	-

NOTE 5 OTHER CURRENT LIABILITIES

	<u>2025</u>	<u>2024</u>
Other accrued expenses including bonus	856,043.80	1,130,619.10
Withholding payable	112,083.36	110,114.24
Vat payable	113,263.76	127,044.20
Output VAT suspense	42,260.40	36,838.20
Advance received from customer	45,460.57	460,289.66
Total	<u>1,169,111.89</u>	<u>1,864,905.40</u>

NOTE 6 SHORT-TERM PROVISION

	<u>2025</u>	<u>2024</u>
Current income tax	515,466.89	682,528.94
Total	<u>515,466.89</u>	<u>682,528.94</u>

WENDT GRINDING TECHNOLOGIES LIMITED
NOTES TO FINANCIAL STATEMENTS
AS AT MARCH 31, 2025

NOTE 7 FIXED ASSETS - TANGIBLE

Unit : Baht

	As at		Addition during the year		Deductions during the year		As at		Depreciation / Amortization during the year		As at		Net	
	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025
	Cost		Cost		Cost		Cost		Depreciation / Amortization		Cost		Net	
TANGIBLE ASSETS														
Land	5,341,850.00	5,341,850.00	-	-	-	-	-	-	-	-	-	-	5,341,850.00	5,341,850.00
Building and improvement	16,338,119.00	16,338,119.00	-	-	-	-	15,146,648.88	15,899,565.64	752,916.76	-	15,899,565.64	438,553.36	1,191,470.12	1,191,470.12
Machine	8,259,856.92	8,259,856.92	-	-	-	-	8,259,848.92	8,259,848.92	-	-	8,259,848.92	8.00	8.00	8.00
Office equipment	1,670,397.32	1,670,397.32	-	-	-	-	1,365,576.62	1,486,347.49	120,770.87	-	1,486,347.49	184,049.83	304,820.70	304,820.70
Tools	306,999.80	306,999.80	-	-	-	-	302,636.82	304,739.78	2,102.96	-	304,739.78	2,260.02	4,362.98	4,362.98
Vehicle	4,330,809.17	4,411,809.17	1,433,000.00	4,411,809.17	1,352,000.00	4,411,809.17	4,330,802.58	2,984,297.00	5,493.42	1,351,999.00	2,984,297.00	1,427,512.17	6.59	6.59
Total	36,248,032.21	36,329,032.21	1,433,000.00	36,329,032.21	1,352,000.00	36,329,032.21	29,405,513.82	28,934,798.83	881,284.01	1,351,999.00	28,934,798.83	7,394,233.38	6,842,518.39	6,842,518.39
Previous year	36,357,938.76	36,248,032.21	7,000.00	36,248,032.21	116,906.55	36,248,032.21	28,513,720.92	28,513,720.92	1,008,695.45	116,902.55	29,405,513.82	6,842,518.39	7,844,217.84	7,844,217.84

NOTE 8 FIXED ASSETS - INTANGIBLE

	As at		Addition during the year		Deductions during the year		As at		Depreciation / Amortization during the year		As at		Net	
	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025
	Cost		Cost		Cost		Cost		Depreciation / Amortization		Cost		Net	
INTANGIBLE ASSETS														
Computer software	303,683.04	1,594,050.04	1,290,367.00	1,594,050.04	-	-	269,982.09	356,692.80	86,710.71	-	356,692.80	1,237,357.24	33,700.95	33,700.95
Software under implement	721,617.00	-	-	-	721,617.00	-	-	-	-	-	-	-	721,617.00	721,617.00
Total	1,025,300.04	1,594,050.04	1,290,367.00	1,594,050.04	721,617.00	721,617.00	269,982.09	356,692.80	86,710.71	-	356,692.80	1,237,357.24	755,317.95	755,317.95
Previous year	303,683.04	1,025,300.04	721,617.00	1,025,300.04	-	-	246,869.21	289,982.09	23,112.88	-	289,982.09	755,317.95	56,813.83	56,813.83

DEPRECIATION AND AMORTIZATION

	2025	2024
On fixed assets (Tangible assets) refer to Note 7	881,284.01	1,008,695.45
On fixed assets (Intangible assets) refer to Note 8	86,710.71	23,112.88
Total	967,994.72	1,031,808.33

WENDT GRINDING TECHNOLOGIES LIMITED**NOTES TO FINANCIAL STATEMENTS****AS AT MARCH 31, 2025**

Unit : Baht

NOTE 9 OTHER NON CURRENT ASSETS

	<u>2025</u>	<u>2024</u>
Deposit with more than 12 months maturity	100,000.00	100,000.00
Total	<u>100,000.00</u>	<u>100,000.00</u>

NOTE 10 CURRENT INVESTMENTS

	<u>2025</u>	<u>2024</u>
Investments in funds	22,821,294.79	22,374,909.18
Total	<u>22,821,294.79</u>	<u>22,374,909.18</u>

NOTE 11 INVENTORIES

	<u>2025</u>	<u>2024</u>
(At lower of cost and net realizable value)		
Stock in trade	6,928,313.36	6,078,369.61
Goods in transit for stock in trade	4,720,060.36	2,726,990.62
Supplies	1,185,567.11	1,111,870.14
Total	<u>12,833,940.83</u>	<u>9,917,230.37</u>

NOTE 12 TRADE RECEIVABLES

	<u>2025</u>	<u>2024</u>
Trade receivables due for a period exceeding 6 months (from the date they were due for payment)		
Considered Good	173,875.00	127,260.14
Considered Doubtful	-	-
Other trade receivables		
Considered Good	10,463,824.72	10,232,812.16
Considered Doubtful	-	-
Less : Provision for doubtful trade receivable	(46,545.00)	(12,412.00)
Total	<u>10,591,154.72</u>	<u>10,347,660.30</u>

WENDT GRINDING TECHNOLOGIES LIMITED
NOTES TO FINANCIAL STATEMENTS
AS AT MARCH 31, 2025

Unit : Baht

NOTE 13 CASH AND CASH EQUIVALENTS

	<u>2025</u>	<u>2024</u>
Cash on hand	10,799.32	9,158.88
Cash with bank	61,747,388.52	60,542,332.73
Total	<u>61,758,187.84</u>	<u>60,551,491.61</u>

NOTE 14 SHORT TERM LOANS AND ADVANCES

	<u>2025</u>	<u>2024</u>
Advances to related person - considered good	-	-
Prepaid expenses	177,920.80	158,255.95
Advance payment - trading product	-	-
Other advances - considered good	36,510.00	13,740.00
	<u>214,430.80</u>	<u>171,995.95</u>

NOTE 15 OTHER CURRENT ASSETS

	<u>2025</u>	<u>2024</u>
Revenue Department receivable	-	165,130.09
Unrealized Input VAT	16,052.76	15,511.10
	<u>16,052.76</u>	<u>180,641.19</u>

WENDT GRINDING TECHNOLOGIES LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

Unit : Baht

NOTE 16 REVENUE FROM OPERATIONS

	<u>2025</u>	<u>2024</u>
Sale of products	82,996,724.48	85,669,524.43
Sale of services	5,744,963.49	5,602,610.00
Total	<u>88,741,687.97</u>	<u>91,272,134.43</u>

NOTE 17 OTHER INCOME

	<u>2025</u>	<u>2024</u>
Interest on bank and other deposits	1,057,132.93	603,644.74
Gain on exchange rate	-	339,539.20
Net gain on dispose fixed asset	135,199.00	496.00
Others	119,011.46	176,206.79
Total	<u>1,311,343.39</u>	<u>1,119,886.73</u>

NOTE 18 PURCHASE OF STOCK IN TRADE AND SUPPLIES

	<u>2025</u>	<u>2024</u>
Stock in trade	65,365,031.19	63,634,024.18
Supplies	1,179,647.93	1,048,912.29
	<u>66,544,679.12</u>	<u>64,682,936.47</u>

WENDT GRINDING TECHNOLOGIES LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

Unit : Baht

NOTE 19 CHANGES IN STOCK IN TRADE AND SUPPLIES

	<u>2025</u>	<u>2024</u>
Opening stock :		
Stock in trade	6,078,369.61	8,011,234.40
Reverse provision for diminution in value of inventory	-	-
Supplies	1,111,870.14	1,117,177.28
	<u>7,190,239.75</u>	<u>9,128,411.68</u>
Closing stock :		
Stock in trade	6,928,313.36	6,078,369.61
Supplies	1,185,567.11	1,111,870.14
	<u>8,113,880.47</u>	<u>7,190,239.75</u>
Total	<u>(923,640.72)</u>	<u>1,938,171.93</u>

NOTE 20 EMPLOYEE BENEFIT EXPENSES

	<u>2025</u>	<u>2024</u>
Salary and allowance	8,450,044.98	8,648,699.33
Bonus	625,500.00	535,000.00
Staff welfare expenses	952,308.78	636,690.76
Contribution to Social Security Fund	79,582.00	90,527.00
Total	<u>10,107,435.76</u>	<u>9,910,917.09</u>

NOTE 21 FINANCE COSTS

	<u>2025</u>	<u>2024</u>
Bank charge	-	-
Total	<u>-</u>	<u>-</u>

WENDT GRINDING TECHNOLOGIES LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

Unit : Baht

NOTE 22 OTHER EXPENSES

	<u>2025</u>	<u>2024</u>
Repair and maintenance :		
Building	10,800.00	109,936.00
Vehicle	140,170.85	102,656.94
Office equipment	12,800.00	16,755.00
Machine	-	-
Tools	3,240.00	4,240.00
Electricity	140,619.69	144,231.68
Water	27,064.80	46,740.48
Management fee	1,313,571.41	1,368,952.70
Consumable	1,453,480.70	1,331,755.51
Travel and conveyance	492,526.04	584,899.00
Freight outward	691,218.56	685,299.22
Advertising promotion and commission	19,805.19	107,400.81
Auditor's remuneration	192,700.00	132,100.00
International Postage expenses	84,023.60	125,198.81
Security expenses	519,546.00	502,728.00
Communication expenses	145,480.93	118,190.88
Insurance	124,767.30	122,656.43
Stationary and office supply	77,954.03	94,193.99
Government fee	94,751.48	79,099.18
Bank charge	170,244.91	182,477.38
Provision for doubtful trade receivables	46,545.00	21,412.00
Loss on exchange rate	53,508.21	-
Provision for diminution in value of inventory	-	29,367.02
Miscellaneous expenses	422,854.09	213,053.48
Total	<u>6,237,672.79</u>	<u>6,123,344.51</u>

WENDT GRINDING TECHNOLOGIES LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

Unit : Baht

NOTE 23 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

1) EARNINGS IN FOREIGN EXCHANGE

	<u>2025</u>	<u>2024</u>
FOB value of exports	18,862,319.72	19,201,954.37
Total	<u>18,862,319.72</u>	<u>19,201,954.37</u>

2) EXPENDITURE IN FOREIGN CURRENCIES

	<u>2025</u>	<u>2024</u>
Management fee	1,313,571.41	1,368,952.70
Total	<u>1,313,571.41</u>	<u>1,368,952.70</u>

3) BASIC EARNINGS PER SHARE

	<u>2025</u>	<u>2024</u>
A) The amount used as the numerator in calculating basic earnings per share is the net profit after tax for the year disclosed in Income Statement	5,684,050.65	6,952,839.24
B) The number of share (shares)	10,300,000.00	10,300,000.00
C) Earnings per share	0.55	0.68

4) TRANSACTION WITH RELATED PARTY

A) Related party transactions :

Name of related party	Description Of relationship	Nature of Transaction	Amount of transaction (Baht)	Amt.outstanding at end of year 2025	
				Dr.	Cr.
Wendt India Limited	Parent company	Management Fee	1,313,571.41		1,313,571.41
Wendt India Limited	Parent company	Purchase	11,146,835.30		922,716.86
CARBORUNDUM UNIVERSAL-KER	Related party	Purchase	7,488,115.32		794,883.19
CARBORUNDUM UNIVERSAL LIM	Related party	Purchase	200,326.62		
CARBORUNDUM UNIVERSAL LTD	Related party	Purchase	25,751,975.40		2,998,814.17
CUMI ABRASIVES AND CERAMIC	Related party	Purchase	-		
TUBE INVESTMENTS OF INDIA LT	Related party	Purchase	21,125,854.59		2,229,926.75
CARBORUNDUM UNIVERSAL LTD	Related party	Sales	-		
CARBORUNDUM UNIVERSAL-KER	Related party	Sales	-		
CARBORUNDUM UNIVERSAL LIM	Related party	Sales	3,854,891.36	608,999.40	
Wendt India Limited	Related party	Sales	-		

WENDT GRINDING TECHNOLOGIES LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Unit : Baht

Name of related party	Description Of relationship	Nature of Transaction	Amount of transaction (Baht)	Amt.outstanding at end of year 2024	
				Dr.	Cr.
Wendt India Limited	Parent company	Management Fee	1,368,952.70		1,368,952.70
Wendt India Limited	Parent company	Purchase	13,262,530.14		1,166,204.86
CARBORUNDUM UNIVERSAL-KER	Related party	Purchase	10,910,641.92		
CARBORUNDUM UNIVERSAL LIMI	Related party	Purchase	149,389.32		19,890.96
CARBORUNDUM UNIVERSAL LTD	Related party	Purchase	24,490,090.05		1,560,785.76
CUMI ABRASIVES AND CERAMICS	Related party	Purchase	-		
TUBE INVESTMENTS OF INDIA LT	Related party	Purchase	15,534,694.69		1,390,481.18
CARBORUNDUM UNIVERSAL LTD	Related party	Sales	-		
CARBORUNDUM UNIVERSAL-KER	Related party	Sales	-		
CARBORUNDUM UNIVERSAL LIMI	Related party	Sales	2,178,497.92	646,430.40	
Wendt India Limited	Related party	Sales	491,503.85		