THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

FINANCIAL STATEMENTS

31 MARCH 2014

AUDITOR'S REPORT

To the Shareholders of Thai Stanley Electric Public Company Limited

I have audited the accompanying financial statements in which the equity method is applied and the Company only of Thai Stanley Electric Public Company Limited, which comprise the statements of financial position in which the equity method is applied and the Company only as at 31 March 2014, and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows in which the equity method is applied and the Company only for the year then ended, and a summary of significant accounting policies and other notes.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements in which the equity method is applied and the Company only referred to above present fairly, in all material respects, the financial position of Thai Stanley Electric Public Company Limited as at 31 March 2014, and its results of operations and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Unakorn Phruithithada Certified Public Accountant (Thailand) No. 3257 PricewaterhouseCoopers ABAS Ltd.

Bangkok 16 May 2014

Financial statements in which the equity method is applied The Company only (Restated) (Restated) (Restated) (Restated) 31 March 31 March 31 March 31 March 1 April 1 April 2012 2014 2013 2012 2014 2013 Notes Baht Baht Baht Baht Baht Baht Assets Current assets Cash and cash equivalents 2,667,174,874 1,706,831,055 1,707,851,632 2,667,174,874 1,706,831,055 1,707,851,632 6 Short-term investments held to maturity 7 159,913,041 109,704,902 198,849,700 159,913,041 109,704,902 198,849,700 Trade and other accounts receivable, net 8 1,663,301,873 2,034,445,035 1,546,358,261 1,663,301,873 2,034,445,035 1,546,358,261 844,326,647 844,326,647 Inventories, net 729,396,333 848,394,251 729,396,333 848,394,251 Corporate income tax refundable 35,804,368 35,804,368 35,804,368 35,804,368 35,804,368 35,804,368 Other current assets 6,379,943 7,224,223 11,523,481 6,379,943 7,224,223 11,523,481 Total current assets 5,261,970,432 4,738,336,230 4,348,781,693 5,261,970,432 4,738,336,230 4,348,781,693 Non-current assets 10 57,176,689 Investments in associates 601,562,344 475,826,519 417,868,654 57,176,689 57,176,689 137,939,738 139,859,738 146,267,138 137,939,738 139,859,738 146,267,138 Long-term investments, net 11 Property, plant and equipment, net 12 5,975,283,867 5,905,057,348 4,574,302,530 5,975,283,867 5,905,057,348 4,574,302,530 Intangible assets, net 13 508,440,679 465,263,346 437,255,701 508,440,679 465,263,346 437,255,701 Deferred tax assets, net 14 63,112,307 57,343,073 56,048,651 20,879,000 Other non-current assets, net 19,840,167 100,051,417 20,879,000 19,840,167 100,051,417 Total non-current assets 7,244,105,628 7,005,847,118 5,675,745,440 6,762,832,280 6,644,540,361 5,371,102,126 9,719,883,819 Total assets 12,506,076,060 11,744,183,348 10,024,527,133 12,024,802,712 11,382,876,591 Director Director (Mr. Koichi Nagano) (Mr. Apichart Leeissaranukul)

The notes to the financial statements on page 11 to 42 are an integral part of these financial statements.

Date

As	at	31	Marc	h 201	14
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			Financial star	tements in which				
			the equity n	nethod is applied		Th	e Company only	
			(Restated)	(Restated)		(Restated)	(Restated)	
		31 March	31 March	1 April	31 March	31 March	1 April	
		2014	2013	2012	2014	2013	2012	
	Notes	Baht	Baht	Baht	Baht	Baht	Baht	
Liabilities and shareholders' equity								
Current liabilities								
Trade accounts payable - other companies		460,246,711	564,389,044	497,327,992	460,246,711	564,389,044	497,327,992	
- related parties	27	232,632,274	300,625,020	156,621,051	232,632,274	300,625,020	156,621,051	
Other accounts payable - other companies		281,971,092	235,633,141	321,752,198	281,971,092	235,633,141	321,752,198	
- related parties	27	113,384,709	130,841,491	186,129,113	113,384,709	130,841,491	186,129,113	
Accrued corporate income tax		160,083,089	234,080,227	-	160,083,089	234,080,227	-	
Advances received from customers		12,084,984	38,639,703	62,278,044	12,084,984	38,639,703	62,278,044	
Accrued expenses	15	223,880,906	246,249,796	192,185,048	223,880,906	246,249,796	192,185,048	
Total current liabilities		1,484,283,765	1,750,458,422	1,416,293,446	1,484,283,765	1,750,458,422	1,416,293,446	
Non-current liabilities								
Deferred tax liabilities, net	14	45,764,824	26,386,893	16,089,742	-	-	-	
Provision for post-employment benefits	16	144,191,620	131,762,100	111,670,710	144,191,620	131,762,100	111,670,710	
Total non-current liabilities		189,956,444	158,148,993	127,760,452	144,191,620	131,762,100	111,670,710	
Total liabilities		1,674,240,209	1,908,607,415	1,544,053,898	1,628,475,385	1,882,220,522	1,527,964,156	
Shareholders' equity								
Share capital								
Authorised share capital								
76,625,000 ordinary shares, par value								
of Baht 5 each	17	383,125,000	383,125,000	383,125,000	383,125,000	383,125,000	383,125,000	
Issued and paid-up share capital								
76,625,000 ordinary shares, par value								
of Baht 5 each	17	383,125,000	383,125,000	383,125,000	383,125,000	383,125,000	383,125,000	
Premium on share capital	17	504,250,000	504,250,000	504,250,000	504,250,000	504,250,000	504,250,000	
Retained earnings								
Appropriated								
- Legal reserve	19	38,312,500	38,312,500	38,312,500	38,312,500	38,312,500	38,312,500	
Unappropriated		9,990,720,384	9,020,393,751	7,643,174,962	9,468,671,827	8,571,464,569	7,265,416,163	
Other components of equity		(84,572,033)	(110,505,318)	(88,389,227)	1,968,000	3,504,000	816,000	
Total shareholders' equity		10,831,835,851	9,835,575,933	8,480,473,235	10,396,327,327	9,500,656,069	8,191,919,663	
Total liabilities and shareholders' equity		12,506,076,060	11,744,183,348	10,024,527,133	12,024,802,712	11,382,876,591	9,719,883,819	

			ements in which	an i	
		the equity n	nethod is applied	Th	e Company only
			(Restated)		(Restated)
		2014	2013	2014	2013
	Notes	Baht	Baht	Baht	Baht
Sales	5, 25, 27	10,268,617,013	11,334,990,293	10,268,617,013	11,334,990,293
Cost of sales	21	(8,080,349,858)	(8,796,587,934)	(8,080,349,858)	(8,796,587,934)
Gross profit		2,188,267,155	2,538,402,359	2,188,267,155	2,538,402,359
Other income					
- Dividend income	10, 11	41,765,953	24,229,182	80,912,001	69,210,225
- Gain on exchange rates, net	,	7,022,465	20,550,869	7,022,465	20,550,869
- Others	20	310,381,989	201,943,324	310,381,989	201,943,324
Profit before expenses		2,547,437,562	2,785,125,734	2,586,583,610	2,830,106,777
Selling expenses	21	(560,443,819)	(547,812,041)	(560,443,819)	(547,812,041)
Administrative expenses	21	(270,518,488)	(254,958,373)	(270,518,488)	(254,958,373)
Other expenses	22	(270,318,488)	(35,294,401)	(270,318,488)	(35,294,401)
		(000 000 007)	(0.00.0.64.04.5)	(000 000 007)	(0000001015)
Total expenses		(830,962,307)	(838,064,815)	(830,962,307)	(838,064,815)
Operating profit		1,716,475,255	1,947,060,919	1,755,621,303	1,992,041,962
Share of profit from investments					
in associates	10	130,545,266	133,944,022		
Profit before income tax		1,847,020,521	2,081,004,941	1,755,621,303	1,992,041,962
Income tax	23	(359,508,213)	(473,919,852)	(341,228,370)	(456,127,256)
Net profit for the year		1,487,512,308	1,607,085,089	1,414,392,933	1,535,914,706
Basic earnings per share	24				
Net profit for the year		19.41	20.97	18.46	20.04

		Financial state	ments in which		
		the equity me	thod is applied	The	Company only
			(Restated)		(Restated)
		2014	2013	2014	2013
	Note	Baht	Baht	Baht	Baht
Net profit for the year		1,487,512,308	1,607,085,089	1,414,392,933	1,535,914,706
Other comprehensive income (expenses)					
for the year after tax:					
Unrealised gain (loss) on change in fair value					
of available-for-sale investment	23	(1,536,000)	2,688,000	(1,536,000)	2,688,000
Exchange differences relating to investments					
in associates	23	27,469,285	(24,804,091)		
Other comprehensive income (expenses)					
for the year - net of tax	23	25,933,285	(22,116,091)	(1,536,000)	2,688,000
Total comprehensive income for the year		1,513,445,593	1,584,968,998	1,412,856,933	1,538,602,706

						Other co	mponents of equ	ity	
						Other comprehe	nsive income		
				Retain	ed earnings	Unrealised gain on	Cumulative exchange differences	Total	
	Notes	Issued and paid-up share capital Baht	Premium on share capital <u>Baht</u>	Legal reserve Baht	Unappropriated retained earnings Baht	change in fair value of available-for-sale investment Baht	relating to investments in associates Baht	other components of equity Baht	Total shareholders' equity Baht
Opening balance as at 1 April 2013 - as previously reported Retrospective adjustments	2.2 a)	383,125,000	504,250,000	38,312,500	9,071,206,974 (50,813,223)	7,580,000 (4,076,000)	(142,511,648) 28,502,330	(134,931,648) 24,426,330	9,861,962,826 (26,386,893)
Opening balance as at 1 April 2013 - as restated Total comprehensive income for the year Dividends paid	18	383,125,000	504,250,000	38,312,500	9,020,393,751 1,487,512,308 (517,185,675)	3,504,000 (1,536,000)	(114,009,318) 27,469,285	(110,505,318) 25,933,285	9,835,575,933 1,513,445,593 (517,185,675)
Closing balance as at 31 March 2014		383,125,000	504,250,000	38,312,500	9,990,720,384	1,968,000	(86,540,033)	(84,572,033)	10,831,835,851
Opening balance as at 1 April 2012 - as previously reported Retrospective adjustments	2.2 a)	383,125,000	504,250,000	38,312,500	7,678,162,011 (34,987,049)	4,220,000 (3,404,000)	(111,506,534) 22,301,307	(107,286,534) 18,897,307	8,496,562,977 (16,089,742)
Opening balance as at 1 April 2012 - as restated Total comprehensive income for the year -		383,125,000	504,250,000	38,312,500	7,643,174,962	816,000	(89,205,227)	(88,389,227)	8,480,473,235
as previously reported Retrospective adjustments	2.2 a)	-		- 	1,622,911,263 (15,826,174)	3,360,000 (672,000)	(31,005,114) 6,201,023	(27,645,114) 5,529,023	1,595,266,149 (10,297,151)
Total comprehensive income for the year - as restated Dividends paid	18	-	-	-	1,607,085,089 (229,866,300)	2,688,000	(24,804,091)	(22,116,091)	1,584,968,998 (229,866,300)
•	10	<u>-</u>	<u>-</u>		(229,800,300)				(229,000,300)
Closing balance as at 31 March 2013 - as restated		383,125,000	504,250,000	38,312,500	9,020,393,751	3,504,000	(114,009,318)	(110,505,318)	9,835,575,933

							The	e Company only
						Other components	s of equity	
						Other comprehensive income		
			_	Retaine	d earnings	Unrealised gain on	Total	
	N . (Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated retained earnings	change in fair value of available-for-sale investment	other components of equity	Total shareholders' equity
	<u>Notes</u>	<u>Baht</u>	<u>Baht</u>	Baht	Baht	<u>Baht</u>	<u>Baht</u>	Baht
Opening balance as at 1 April 2013 - as previously reported Retrospective adjustments	2.2 a)	383,125,000	504,250,000	38,312,500	8,510,045,496 61,419,073	7,580,000 (4,076,000)	7,580,000 (4,076,000)	9,443,312,996 57,343,073
Opening balance as at 1 April 2013 - as restated Total comprehensive income for the year Dividends paid	18	383,125,000	504,250,000	38,312,500	8,571,464,569 1,414,392,933 (517,185,675)	3,504,000 (1,536,000)	3,504,000 (1,536,000)	9,500,656,069 1,412,856,933 (517,185,675)
Closing balance as at 31 March 2014		383,125,000	504,250,000	38,312,500	9,468,671,827	1,968,000	1,968,000	10,396,327,327
Opening balance as at 1 April 2012 - as previously reported Retrospective adjustments	2.2 a)	383,125,000	504,250,000	38,312,500	7,205,963,512 59,452,651	4,220,000 (3,404,000)	4,220,000 (3,404,000)	8,135,871,012 56,048,651
Opening balance as at 1 April 2012 - as restated Total comprehensive income for the year -		383,125,000	504,250,000	38,312,500	7,265,416,163	816,000	816,000	8,191,919,663
as previously reported Retrospective adjustments	2.2 a)	<u> </u>	- 	- -	1,533,948,284 1,966,422	3,360,000 (672,000)	3,360,000 (672,000)	1,537,308,284 1,294,422
Total comprehensive income for the year - as restated Dividends paid	18		- -	-	1,535,914,706 (229,866,300)	2,688,000	2,688,000	1,538,602,706 (229,866,300)
Closing balance as at 31 March 2013 - as restated		383,125,000	504,250,000	38,312,500	8,571,464,569	3,504,000	3,504,000	9,500,656,069

		Financial state	ements in which		
			ethod is applied	The	Company only
		2014	2013	2014	2013
	Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities:					
Profit before income tax for the year		1,847,020,521	2,081,004,941	1,755,621,303	1,992,041,962
Adjustments to reconcile profit before income	e				
tax for the year to net cash provided by					
operations:					
- Depreciation	12	906,486,496	752,484,683	906,486,496	752,484,683
- Amortisation	13	124,589,189	109,018,826	124,589,189	109,018,826
- Interest income	20	(45,996,711)	(34,483,366)	(45,996,711)	(34,483,366)
- Share of profit from investments					
in associates	10	(130,545,266)	(133,944,022)	-	-
- Dividend income					
- Investments in associates	10	-	-	(39,146,048)	(44,981,043)
- Long-term investments	11	(41,765,953)	(24,229,182)	(41,765,953)	(24,229,182)
- Gain on disposal of equipment, net		(223,800)	(3,038,396)	(223,800)	(3,038,396)
- Loss on write-off of intangible assets	13	77	-	77	-
- Impairment of long-term investment		-	1,613,500	-	1,613,500
- Loss on sale of long-term investment		-	165,535	-	165,535
- Allowance for doubtful account	8	(273,060)	(794,180)	(273,060)	(794,180)
- (Reversal of) Allowance for slow moving					
inventories and net realisable value					
lower than cost of inventories	9	3,348,941	(9,679,369)	3,348,941	(9,679,369)
- Provision for post-employment benefits	16	12,886,200	21,167,640	12,886,200	21,167,640
- Unrealised gain on exchange rates, net		(236,042)	(129,913)	(236,042)	(129,913)
Cash flows before changes in operating					
assets and liabilities		2,675,290,592	2,759,156,697	2,675,290,592	2,759,156,697
Changes in operating assets and liabilities					
- Trade and other accounts receivable		371,579,000	(488,349,800)	371,579,000	(488,349,800)
- Inventories		111,581,373	13,746,973	111,581,373	13,746,973
- Other current assets		844,280	4,299,258	844,280	4,299,258
- Other non-current assets		(1,038,833)	4,808,692	(1,038,833)	4,808,692
- Trade accounts payable - other companies		(104,142,333)	67,061,052	(104,142,333)	67,061,052
- related parties		(67,992,746)	144,003,969	(67,992,746)	144,003,969
- Other accounts payable - other companies		(36,818,408)	(49,165,525)	(36,818,408)	(49,165,525)
- related parties		(17,449,339)	(55,401,611)	(17,449,339)	(55,401,611)
- Advances received from customers		(26,554,719)	(23,638,341)	(26,554,719)	(23,638,341)
- Accrued expenses		(22,368,890)	54,064,748	(22,368,890)	54,064,748
- Payment for post-employment					
benefit obligation	16	(456,680)	(1,076,250)	(456,680)	(1,076,250)
Cash generated from operations		2,882,473,297	2,429,509,862	2,882,473,297	2,429,509,862
Interest received		40,858,960	33,072,616	40,858,960	33,072,616
Income tax paid		(420,610,742)	(224,013,451)	(420,610,742)	(224,013,451)
Net cash received from operating activities		2,502,721,515	2,238,569,027	2,502,721,515	2,238,569,027
		_			·

		Financial stat	ements in which		
		the equity m	ethod is applied	Th	e Company only
		2014	2013	2014	2013
	Notes	Baht	Baht	Baht	Baht
Cash flows from investing activities:					
Purchases of property, plant and equipment		(907,451,286)	(2,048,144,517)	(907,451,286)	(2,048,144,517)
Proceeds from disposals of equipment		8,548,987	6,136,427	8,548,987	6,136,427
Interest received on short-term investments					
held to maturity		4,974,973	2,467,956	4,974,973	2,467,956
Proceeds from sale of long-term investment		-	7,988,365	-	7,988,365
Dividends received					
- Investments in associates	10	39,146,048	44,981,043	39,146,048	44,981,043
- Long-term investments	11	41,765,953	24,229,182	41,765,953	24,229,182
Purchases of intangible assets		(162,204,599)	(136,656,471)	(162,204,599)	(136,656,471)
Cash receipts from short-term investments					
held to maturity	7	770,000,000	198,849,700	770,000,000	198,849,700
Cash payment on short-term investments					
held to maturity	7	(820,208,139)	(109,704,902)	(820,208,139)	(109,704,902)
Net cash used in investing activities		(1,025,428,063)	(2,009,853,217)	(1,025,428,063)	(2,009,853,217)
Cash flow from financing activity:					
Dividends paid	18	(517,185,675)	(229,866,300)	(517,185,675)	(229,866,300)
Net cash used in financing activity		(517,185,675)	(229,866,300)	(517,185,675)	(229,866,300)
Net increase (decrease) in cash and					
cash equivalents		960,107,777	(1,150,490)	960,107,777	(1,150,490)
Cash and cash equivalents at beginning					
of the year		1,706,831,055	1,707,851,632	1,706,831,055	1,707,851,632
Effects of exchange rate changes		236,042	129,913	236,042	129,913
Cash and cash equivalents at end of the year		2,667,174,874	1,706,831,055	2,667,174,874	1,706,831,055
Non-cash transaction:					
Outstanding liabilities arisen from purchases of	of				
plant, equipment and intangible assets		110,884,085	27,735,169	110,884,085	27,735,169

1 General information

Thai Stanley Electric Public Company Limited (the "Company") is a public limited company, incorporated in Thailand. The address of its registered office is 29/3 Moo 1 Bangpoon-Rungsit Road, Banklang, Amphur Muang, Pathumthanee, Thailand 12000. The Company is listed on the Stock Exchange of Thailand.

The principal business operation of the Company is the manufacture and sales of automotive bulbs, lighting equipment, molds & dies and product designs.

These financial statements have been approved by the Company's Board of directors on 16 May 2014.

2 Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

2.1 Basis of preparation

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535.

The financial statements have been prepared under the historical cost convention except the measurement of available-for-sale investment as explained in the relevant accounting policies.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

An English version of the financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.2 New accounting standard, new financial reporting standards, amendments to accounting standards and new interpretations

a) New accounting standard, new financial reporting standard and amendments to accounting standard effective for the periods beginning on or after 1 January 2013 that are relevant and affect the Company

TAS 12 Income taxes

TAS 21 (Revised 2009) The effects of changes in foreign exchange rates

TFRS 8 Operating segments

2.2 New accounting standard, new financial reporting standards, amendments to accounting standards and new interpretations (Cont'd)

a) New accounting standard, new financial reporting standard and amendments to accounting standard effective for the periods beginning on or after 1 January 2013 that are relevant and affect the Company (Cont'd)

TAS 12 requires tax expenses to be recognised for current and deferred tax. New accounting policy of income taxes is provided in Note 2.15. The Company has adopted this standard from 1 April 2013 retrospectively. The effect of adopting this accounting standard on the statements of financial position, the statements of income and the statements of comprehensive income can be summarised below.

	Financial statements in which the equity method is applied Baht Million	The Company only Baht Million
Statements of Financial Position as at 31 March 2013		
Increase in deferred tax assets, net	-	57.34
Increase in deferred tax liabilities, net	26.39	-
Shareholders' equity		
Increase (decrease) in unappropriated retained		
earnings as at 1 April 2012	(34.99)	59.45
Increase (decrease) in unappropriated retained	(50.01)	(1.42
earnings as at 31 March 2013	(50.81)	61.42
Increase (decrease) in other components of equity as at 1 April 2012	18.90	(3.40)
Increase (decrease) in other components of equity	10.90	(3.40)
as at 31 March 2013	24.43	(4.08)
Statements of Income for the Year ended 31 March 2013		
Increase (decrease) in income tax	15.83	(1.96)
Increase (decrease) in net profit	(15.83)	1.96
Increase (decrease) in basic earnings per share (Baht)	(0.21)	0.03
Statements of Comprehensive Income for the Year ended 31 March 2013		
Decrease in unrealised gain on change in fair value of available-for-sale investment	0.67	0.67
Increase in exchange differences relating to investments in associates	6.20	
Increase (decrease) in total comprehensive income	(10.30)	1.29
merease (decrease) in total completionsive income	(10.30)	1.29

- 2.2 New accounting standard, new financial reporting standards, amendments to accounting standards and new interpretations (Cont'd)
 - a) New accounting standard, new financial reporting standard and amendments to accounting standard effective for the periods beginning on or after 1 January 2013 that are relevant and affect the Company (Cont'd)

TAS 21 (Revised 2009) requires the Company to determine the functional currency which is the currency of the primary economic environment in which the entity operates. The Company assessed and concluded that the Company's functional currency is Thai Baht. Therefore, the adoption of TAS 21 (Revised 2009) has no impact on the Company's assets, liabilities and retained earnings. Additional accounting policy is disclosed in Note 2.3.

TFRS 8 requires the operating segment to be described in the same manner as internal reporting used by the chief operating decision-maker. The Company manufactures and sells auto bulbs, automotive lighting equipment, molds & dies and product designs and does not prepare segment information of mold & die and product design businesses, which are different from auto bulb and automotive lighting equipment businesses, because the Company operates at one establishment in Thailand and the sales, assets and profits of mold & die and product design segments do not meet quantitative thresholds of reportable segment. In addition, the Company's management allocates resources and assesses the Company's performance as a whole. Therefore, the adoption of this financial reporting standard affects only the entity-wide disclosures in Note 5.

b) Revised accounting standards and revised financial reporting standards that are effective for the periods beginning on or after 1 January 2014 and have not been early adopted by the Company

TAS 1 (Revised 2012)	Presentation of financial statements
TAS 7 (Revised 2012)	Statement of cash flows
TAS 12 (Revised 2012)	Income taxes
TAS 17 (Revised 2012)	Leases
TAS 18 (Revised 2012)	Revenue
TAS 19 (Revised 2012)	Employee benefits
TAS 21 (Revised 2012)	The effects of changes in foreign exchange rates
TAS 24 (Revised 2012)	Related party disclosures
TAS 28 (Revised 2012)	Investments in associates
TAS 31 (Revised 2012)	Interest in joint ventures
TAS 34 (Revised 2012)	Interim financial reporting
TAS 36 (Revised 2012)	Impairment of assets
TAS 38 (Revised 2012)	Intangible assets
TFRS 2 (Revised 2012)	Share-based payment
TFRS 3 (Revised 2012)	Business combinations
TFRS 5 (Revised 2012)	Non-current assets held for sale and discontinued operations
TFRS 8 (Revised 2012)	Operating segments

The Company's management has determined that the revised accounting standards and revised financial reporting standards will not significantly impact the financial statements being presented.

2.2 New accounting standard, new financial reporting standards, amendments to accounting standards and new interpretations (Cont'd)

c) <u>Interpretations that are effective for the periods beginning on or after 1 January 2014 and have not been early adopted by the Company</u>

TFRIC 1	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4	Determining whether an arrangement contains a lease
TFRIC 5	Rights to interests arising from decommissioning, restoration and
	environmental rehabilitation funds
TFRIC 7	Applying the restatement approach under TAS 29 financial reporting in
	hyperinflationary economies
TFRIC 10	Interim financial reporting and impairment
TFRIC 12	Service concession arrangements
TFRIC 13	Customer loyalty programmes
TFRIC 17	Distributions of non-cash assets to owners
TFRIC 18	Transfers of assets from customers
TSIC 15	Operating leases - incentives
TSIC 27	Evaluating the substance of transactions in the legal form of a lease
TSIC 29	Service concession arrangements: Disclosure
TSIC 32	Intangible assets - web site costs

The Company's management has determined that the new interpretations will not significantly impact the financial statements being presented.

d) New financial reporting standard that is effective for the periods beginning on or after 1 January 2016

TFRS 4 Insurance contracts

This financial reporting standard is not relevant to the Company's operations.

2.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (functional currency). The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

2.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less which are not used as collateral.

2.5 Trade accounts receivable

Trade accounts receivable are recognised initially at original invoice amount and subsequently measured at the remaining amount less allowance for doubtful receivables based on a review of all outstanding amounts at the year end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are recognised in the statement of income as part of administrative expenses.

2.6 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined by the average 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 charge, less all attributable discounts and rebates. The cost of finished goods and work in process comprises raw materials, direct labor, other direct costs and related production overheads which are allocated based on normal capacity. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

2.7 Investments in associates

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are initially recognised at cost and accounted for using the equity method in the financial statements in which the equity method is applied.

The Company's shares of its associates' post-acquisition profits or losses are recognised in the statement of income and its shares of post-acquisition movements in reserves are recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investments. When the Company's share of losses in an associate equals or exceeds its interest in the associate, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Company and its associates are eliminated to the extent of the Company's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed, where necessary, to ensure consistency with the policies adopted by the Company.

In the Company financial statements, investments in associates are accounted for using the cost method.

A list of the Company's associates is disclosed in Note 10.

2.8 Other Investments

Investments other than investments in associates are classified into the following three categories which are held-to-maturity, available-for-sale and general investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

- Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held-to-maturity and are included in non-current assets, except for maturities within 12 months from the statement of financial position date which are classified as current assets.
- Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale, and are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the statement of financial position date or unless they will need to be sold to raise operating capital, in which case they are included in current assets.
- Investments in non-marketable equity securities are classified as general investments.

Purchases and sales of investments are recognised on the trade date, which is the date that the Company commits to purchase or sell the investments. Cost of investment includes transaction costs.

Held-to-maturity investments are carried at amortised cost.

Available-for-sale investments are subsequently carried at fair value. Unrealised gains and losses arising from changes in the fair value of investments classified as available-for-sale are recognised in equity. The fair value of investments is based on the quoted bid price by reference to the Stock Exchange of Thailand. When investments classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the statement of income as gains and losses from investment.

General investments are carried at cost less impairment.

2.8 Other investments (Cont'd)

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the statement of income.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of income. When disposing of part of the Company's holding of a particular investment in equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

2.9 Property, plant and equipment

Property, plant and equipment are initially recorded at cost and subsequently stated at historical cost less accumulated depreciation.

Depreciation is calculated on the straight-line method to write off the cost of each asset, except for land which is considered to have indefinite life, to its residual value over the estimated useful lives.

Useful life (years)

Buildings	30
Land and building improvements	5 - 10
Machinery, equipment and factory tools	5 - 10
Molds	4
Motor vehicles	5
Furniture, fixtures and office equipment	3 - 5

The assets' useful lives, residual values and depreciation method are reviewed, and adjusted if appropriate, at least at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of income during the financial period in which they are incurred.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income.

2.10 Intangible assets

Computer software

Acquired computer software licences are capitalised on the basis of the direct costs incurred to acquire and bring to use the specific software. These costs are amortised on the straight-line method over their estimated useful lives of which between 5 and 10 years. Direct costs include staff costs of the software development team and an appropriate portion of relevant overheads.

Expenditure which enhances or extends the performance of computer software programmes beyond their original specifications is recognised as a capital improvement and added to the original cost of the software. Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred.

Product design costs

Costs incurred on development projects relating to the design of new products are recognised as intangible assets when it is probable that the project will be successful considering its commercial and technological feasibility, and only if the cost can be measured reliably. Product design costs previously recognised as an expense are not recognised as an asset in a subsequent period. Product design costs are amortised from the commencement of the commercial production of the product based on the straight-line method over the period of its expected benefit which is 4 years.

2.11 Impairment of assets

Asset and intangible assets with a definite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Assets that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.12 Employee benefits

The Company has post-employment benefits both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

• Defined contribution plan

Provident fund

The Company operates a provident fund, being a defined contribution plan, the assets for which are held in a separate trust fund. The provident fund is funded by payments from employees and by the Company. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

2.12 Employee benefits (Cont'd)

Defined benefit plan

Retirement benefit

Under Labour Laws applicable in Thailand and Company's employment policy, the severance pay will be at the rate according to salary and number of years of service which will happen in the future. The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using government bond interest rate that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related liability.

Gain and loss from actuarial estimation for employee benefit is recognised as other comprehensive income (expenses) in the statement of comprehensive income.

2.13 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

2.14 Revenue recognition

Revenue from sales comprises the fair value of the consideration received or receivable for the sales of goods net of rebates and discounts. Revenue from sales is recognised when significant risks and rewards of ownership of the goods are transferred to the buyers.

Revenue from rendering services is recognised when services are rendered.

Interest income is recognised on an accrual basis unless collectability is in doubt.

Dividend income is recognised when right to receive payment is established.

2.15 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.16 Dividends

Dividends are recorded in the financial statements in the period in which they are approved by the shareholders and the Board of Directors.

2.17 Financial instruments

Financial assets carried in the statements of financial position include cash and cash equivalents, short-term investments held to maturity, and trade accounts receivable. Financial liabilities carried in the statements of financial position are trade accounts payable and other accounts payable. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

The Company parties to financial instruments that reduce exposure to fluctuations in exchange rates by using foreign currency forward contracts to protect its exposure from movements in exchange rates. Foreign currency forward contracts established a predetermined exchange rate ("forward rate") at which the Company will receive/ pay foreign currency amounts on a predetermined future date. At the statement of financial position date, the foreign currency amounts receivable under these contracts are translated into Baht at the rates ruling at that date. Unrealised gains or losses that result from the translation are recognised in the statement of income. The foreign currency amounts payable under these contracts are translated into Baht at the forward rates. Any premiums or discounts equal to the difference between the exchange rates and the forward rates at the inception of the contracts are amortised over the lives of the contracts. The foreign currency amounts receivable and payable have been presented net in the statement of financial position.

Disclosures about financial instruments to which the Company is a party are provided in Note 26.

3 Critical accounting estimates, assumptions and judgments

Accounting estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. During the year ended 31 March 2014, the significant accounting estimates of the Company are as follows:

Plant, equipment and intangible assets

Management has determined the estimated useful lives and residual value of plant, equipment and intangible assets of which are principally based on technical information. The management will also review to write down technically obsolete or non-used assets by sales or abandon.

Post-employment benefits

The Company provides for post-employment benefits, payable to employees under the Thai Labour Law. The present value of post-employment benefit obligation is determined based on various assumptions which include the discount rate, the rate of salary inflation, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for provision for post-employment benefits.

4 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

5 Entity-wide disclosures

Revenues by product group

During the year ended 31 March 2014 and 2013, the revenues by product group are as follows:

	2014 Baht	Baht
Auto bulbs and automotive lighting equipment Molds & dies and product designs	9,672,141,633 596,475,380	10,943,001,031 391,989,262
	10,268,617,013	11,334,990,293

5 Entity-wide disclosures (Cont'd)

Major customers

During the year ended 31 March 2014, the Company has revenues from 4 major customers which each of them contributed equal or over 10% of the Company's total revenues (2013: 4 customers). The revenue from customer no.1 is Baht 2,460 million (2013: Baht 2,728 million). The revenue from customer no. 2 is Baht 1,618 million (2013: Baht 1,814 million). The revenue from customer no. 3 is Baht 1,149 million. (2013: Baht 1,664 million). The revenue from customer no. 4 is Baht 1,057 million (2013: Baht 1,356 million).

6 Cash and cash equivalents

	2014 Baht	2013 Baht
Cash and cheques on hand	642,590	878,917
Current accounts with banks	68,781,300	94,569,886
Savings accounts with banks	126,990,390	62,897,051
Short-term investments in treasury bills and bills of exchange	2,470,760,594	1,548,485,201
	2,667,174,874	1,706,831,055

Savings accounts with banks and short-term investments bear interest at the average rate of 0.01% - 2.16% per annum (2013 : 0.01% - 2.65% per annum).

7 Short-term investments held to maturity

As at 31 March 2014 and 2013, short-term investments held to maturity represent bills of exchange, treasury bills and fixed deposits which have original maturities over 3 months but not later than 12 months.

Movement in short-term investments held to maturity are as follows:

	2014 Baht	2013 Baht
Opening net book amount	109,704,902	198,849,700
Additions during the year	820,208,139	109,704,902
Redemptions during the year	(770,000,000)	(198,849,700)
Closing net book amount	159,913,041	109,704,902

Short-term investments held to maturity bear interest at the average rate of 2.22% per annum (2013 : 2.65% - 2.73% per annum).

8 Trade and other accounts receivable, net

Trade and other accounts receivable, net as at 31 March 2014 and 2013 are as follows:

	2014 Baht	2013 Baht
Trade accounts receivable - other companies	1,323,048,993	1,717,846,398
<u>Less</u> Allowance for doubtful account	(3,094,207)	(3,367,267)
Trade accounts receivable - other companies, net	1,319,954,786	1,714,479,131
Trade accounts receivable - related parties (Note 27)	230,711,919	179,626,862
Prepaid expenses	41,191,116	23,987,610
Accrued income	22,508,425	9,920,092
Value added tax receivable	7,661,982	82,473,754
Other receivables	41,273,645	23,957,586
	1,663,301,873	2,034,445,035

Trade accounts receivable as at 31 March 2014 and 2013 can be analysed as follows:

		nts receivable- her companies	Trade accounts receivable- related parties		
	2014 Baht		2014 Baht	2013 Baht	
Current	1,195,232,731	1,704,026,595	229,136,152	178,291,785	
Overdue:					
less than 3 months	91,608,548	10,440,551	1,575,767	585,297	
3 - 6 months	20,377,027	11,985	-	139,250	
6 - 12 months	12,895,510	-	-	-	
more than 1 year	2,935,177	3,367,267	- -	610,530	
	1,323,048,993	1,717,846,398	230,711,919	179,626,862	

9 Inventories, net

	2014 Baht	2013 Baht
Raw materials and packaging	217,069,419	221,963,598
Work in process	419,333,182	441,035,160
Finished goods	67,167,767	115,843,313
Goods in transit	63,048,662	99,358,332
	766,619,030	878,200,403
<u>Less</u> Allowance for net realisable value lower than cost and slow moving inventories		
- Raw materials and packaging	(10,130,999)	(14,848,411)
- Work in process	(21,289,895)	(12,444,000)
- Finished goods	(5,801,803)	(6,581,345)
Inventories, net	729,396,333	844,326,647

10 Investments in associates

The details of investments in associates as at 31 March 2014 and 2013 are as follows:

						E	quity method
		Paid-up			2014		2013
Name	Business activity	share capital	% of holding	Amount Baht	Dividends Baht	Amount Baht	Dividends Baht
Associates							
Lao Stanley Company Limited	Manufacture automotive lighting equipment	USD 0.25 million	50	21,885,728	-	13,317,919	2,726,202
Vietnam Stanley Electric Company Limited	Manufacture automotive	USD 8.30	••	579,676,616	39,146,048	462,508,600	42,254,841
	lighting equipment	million	20	3/9,0/0,010	39,146,048	462,308,600	42,234,841
				601,562,344	39,146,048	475,826,519	44,981,043
							Cost method
		Paid-up			2014		2013
Name	Business activity	share capital	% of holding	Amount Baht	Dividends Baht	Amount Baht	Dividends Baht
Associates							
Lao Stanley Company Limited	Manufacture automotive lighting equipment	USD 0.25 million	50	3,132,500	-	3,132,500	2,726,202
Vietnam Stanley Electric Company Limited	Manufacture automotive lighting equipment	USD 8.30 million	20	54,044,189	39,146,048	54,044,189	42,254,841
				57,176,689	39,146,048	57,176,689	44,981,043

Movements in investments in associates are as follows:

		Equity method	Cost metho		
For the years ended 31 March	2014	2013	2014	2013	
	Baht _	Baht	Baht _	Baht	
Opening net book amount	475,826,519	417,868,654	57,176,689	57,176,689	
Share of profit	130,545,266	133,944,022	-	-	
Dividends received	(39,146,048)	(44,981,043)	-	-	
Translation adjustments	34,336,607	(31,005,114)			
Closing net book amount	601,562,344	475,826,519	57,176,689	57,176,689	

10 Investments in associates (Cont'd)

The total assets, total liabilities, revenues and net profit of its associates according to the percentage of holding are as follows:

	Total assets Baht	Total liabilities Baht	Revenues Baht	Net profit Baht	% Ownership interest
For the year ended 31 March 2014					
Lao Stanley Company Limited	50,345,181	28,459,452	90,125,507	7,113,255	50
Vietnam Stanley Electric Company Limited	686,105,341	106,428,726	695,806,499	123,432,011	20
	736,450,522	134,888,178	785,932,006	130,545,266	
For the year ended 31 March 2013					
Lao Stanley Company Limited	25,503,935	12,186,016	65,950,158	5,350,825	50
Vietnam Stanley Electric Company Limited	555,456,766	92,948,166	709,262,683	128,593,197	20
	580,960,701	105,134,182	775,212,841	133,944,022	

11 Long-term investments, net

Long-term investments, net as at 31 March 2014 and 2013 are as follows:

As at 31 March 2014	Available- for-sale investments Baht	General investments Baht	Total Baht
Equity securities - Related parties - Other companies	5,840,000	104,921,215 27,178,523	110,761,215 27,178,523
Long-term investments, net	5,840,000	132,099,738	137,939,738
As at 31 March 2013	Available- for-sale investments	General investments	Total
	Baht	Baht	Baht
Equity securities - Related parties - Other companies	7,760,000	104,921,215 27,178,523	112,681,215 27,178,523

11 Long-term investments, net (Cont'd)

The details of long-term investments, net as at 31 March 2014 and 2013 are as follows:

		Paid-up		2014			2013	
Name	Business activity	share capital	% of holding	Amount Baht	Dividends Baht	Amount Baht	Dividends Baht	
Related parties - available-for-sale								
Inoue Rubber (Thailand) Public Company Limited	Manufacture of tyre	Baht 200 million	0.2	3,380,000	327,280	3,380,000	82,040	
Change in fair value of investments				2,460,000	<u>-</u>	4,380,000		
				5,840,000	327,280	7,760,000	82,040	
Related parties - general investments (at cost)								
Asian Stanley International Company Limited	Manufacture of small bulbs, LED and electronic components	Baht 400 million	15.0	60,000,000	28,589,723	60,000,000	10,387,294	
Sirivit Stanley Company Limited	Manufacture of electronic equipment and automotive lighting	Baht 21 million	15.0	3,000,000	-	3,000,000	-	
Lumax Industries Limited	Manufacture of automotive lighting equipment and auto parts	RS 93.5 million	1.73	8,793,715	355,793	8,793,715	535,081	
PT. Indonesia Stanley Electric	Manufacture of molds and automotive lighting	USD 7.5 million	10.0	33,127,500	10,792,757	33,127,500	13,224,767	
				104,921,215	39,738,273	104,921,215	24,147,142	
Other companies - general investments (at cost)								
Sum Hitechs Company Limited	Chrome plating on plastic products	Baht 104 million	16.35	27,178,523	1,700,400	27,178,523	-	
Top Hitech (Thailand) Company Limited	Manufacture of plastic products and molds	Baht 35.9 million	13.9	5,000,000	-	5,000,000	-	
Less Impairment of investments	and moids			(5,000,000)		(5,000,000)		
				27,178,523	1,700,400	27,178,523		
Total long-term investments, net				137,939,738	41,765,953	139,859,738	24,229,182	

12 Property, plant and equipment, net

	Land Baht	Land and building improvements Baht	Buildings Baht	Machinery, equipment and factory tools Baht	Molds Baht	Motor vehicles Baht	Furniture, fixtures and office equipment Baht	Machinery under installation and construction in progress Baht	Total Baht
As at 31 March 2012									
Cost	1,123,898,855	1,024,774,229	734,691,820	4,321,128,000	2,994,532,311	77,432,037	118,725,097	1,408,393,833	11,803,576,182
Less Accumulated depreciation		(589,937,803)	(408,760,740)	(3,441,255,879)	(2,635,105,909)	(48,759,214)	(105,454,107)		(7,229,273,652)
Net book amount	1,123,898,855	434,836,426	325,931,080	879,872,121	359,426,402	28,672,823	13,270,990	1,408,393,833	4,574,302,530
For the year ended 31 March 2013 Opening net book amount Additions Disposals / write-offs, net Transfers Depreciation charge (Note 21)	1,123,898,855 23,345,775 - -	434,836,426 26,053,997 (3) 452,191,308 (134,856,878)	325,931,080 - - 543,324,445 (35,370,010)	879,872,121 161,438,408 (247,743) 1,031,410,232 (336,684,580)	359,426,402 727,026 (2,777,322) 598,195,868 (227,888,069)	28,672,823 13,957,000 (15) - (11,470,776)	13,270,990 5,853,022 (72,948) 9,360,813 (6,214,370)	1,408,393,833 1,854,962,304 - (2,634,482,666)	4,574,302,530 2,086,337,532 (3,098,031) - (752,484,683)
Closing net book amount	1,147,244,630	778,224,850	833,885,515	1,735,788,438	727,683,905	31,159,032	22,197,507	628,873,471	5,905,057,348
As at 31 March 2013 Cost Less Accumulated depreciation	1,147,244,630	1,501,007,629 (722,782,779)	1,278,016,265 (444,130,750)	5,441,035,954 (3,705,247,516)	3,589,751,807 (2,862,067,902)	75,470,137 (44,311,105)	121,736,007 (99,538,500)	628,873,471	13,783,135,900 (7,878,078,552)
Net book amount	1,147,244,630	778,224,850	833,885,515	1,735,788,438	727,683,905	31,159,032	22,197,507	628,873,471	5,905,057,348

12 Property, plant and equipment, net (Cont'd)

	Land Baht	Land and building improvements Baht	Buildings Baht	Machinery, equipment and factory tools Baht	Molds Baht	Motor vehicles Baht	Furniture, fixtures and office equipment Baht	Machinery under installation and construction in progress Baht	Total Baht
For the year ended 31 March 2014									
Opening net book amount	1,147,244,630	778,224,850	833,885,515	1,735,788,438	727,683,905	31,159,032	22,197,507	628,873,471	5,905,057,348
Additions	62,207,330	15,264,860	19,183,825	100,992,919	1,493,895	12,754,000	2,812,829	770,328,544	985,038,202
Disposals / write-offs, net	-	(7)	-	(1,583,192)	-	(6,241,994)	(499,994)	-	(8,325,187)
Transfers	-	45,600,040	22,023,140	558,413,300	264,835,908	-	1,265,870	(892,138,258)	-
Depreciation charge (Note 21)		(132,335,231)	(50,228,594)	(415,745,455)	(291,930,870)	(9,679,907)	(6,566,439)		(906,486,496)
Closing net book amount	1,209,451,960	706,754,512	824,863,886	1,977,866,010	702,082,838	27,991,131	19,209,773	507,063,757	5,975,283,867
As at 31 March 2014									
Cost	1,209,451,960	1,554,743,292	1,348,330,138	5,945,441,338	3,856,081,610	71,805,516	90,182,583	507,063,757	14,583,100,194
<u>Less</u> Accumulated depreciation		(847,988,780)	(523,466,252)	(3,967,575,328)	(3,153,998,772)	(43,814,385)	(70,972,810)		(8,607,816,327)
Net book amount	1,209,451,960	706,754,512	824,863,886	1,977,866,010	702,082,838	27,991,131	19,209,773	507,063,757	5,975,283,867

13 Intangible assets, net

	Computer software Baht	Product design cost Baht	Total Baht
As at 31 March 2012			
Cost	198,102,738	624,158,817	822,261,555
<u>Less</u> Accumulated amortisation	(113,629,758)	(271,376,096)	(385,005,854)
Net book amount	84,472,980	352,782,721	437,255,701
For the year ended 31 March 2013			
Opening net book amount	84,472,980	352,782,721	437,255,701
Additions	19,324,909	117,701,562	137,026,471
Amortisation charge (Note 21)	(21,888,313)	(87,130,513)	(109,018,826)
Closing net book amount	81,909,576	383,353,770	465,263,346
As at 31 March 2013			
Cost	217,427,648	741,860,378	959,288,026
<u>Less</u> Accumulated amortisation	(135,518,072)	(358,506,608)	(494,024,680)
Net book amount	81,909,576	383,353,770	465,263,346
For the year ended 31 March 2014			
Opening net book amount	81,909,576	383,353,770	465,263,346
Additions	29,939,398	137,827,201	167,766,599
Disposals, net	_	(77)	(77)
Amortisation charge (Note 21)	(23,296,793)	(101,292,396)	(124,589,189)
Closing net book amount	88,552,181	419,888,498	508,440,679
As at 31 March 2014			
Cost	247,367,046	586,093,062	833,460,108
<u>Less</u> Accumulated amortisation	(158,814,865)	(166,204,564)	(325,019,429)
Net book amount	88,552,181	419,888,498	508,440,679

14 Deferred tax

The analysis of deferred tax assets and liabilities is as follows:

is applied		The Company only		
2014	2013	2014	2013	
Baht	Baht	Baht	Baht	
8,851,085	8,669,461	8,851,085	8,669,461	
63,796,362	55,728,848	63,796,362	55,728,848	
72,647,447	64,398,309	72,647,447	64,398,309	
(393,405)	-	(393,405)	-	
(118,018,866)	(90,785,202)	(9,141,735)	(7,055,236)	
(118,412,271)	(90,785,202)	(9,535,140)	(7,055,236)	
(45,764,824)	(26,386,893)	63,112,307	57,343,073	
	2014 Baht 8,851,085 63,796,362 72,647,447 (393,405) (118,018,866) (118,412,271)	2014 Baht Baht 8,851,085 8,669,461 63,796,362 55,728,848 72,647,447 64,398,309 (393,405) - (118,018,866) (90,785,202) (118,412,271) (90,785,202)	which the equity method is applied The C 2014 2013 2014 Baht Baht Baht 8,851,085 8,669,461 8,851,085 63,796,362 55,728,848 63,796,362 72,647,447 64,398,309 72,647,447 (393,405) - (393,405) (118,018,866) (90,785,202) (9,141,735) (118,412,271) (90,785,202) (9,535,140)	

The gross movement of the deferred income tax is as follows:

	Financial statements in which the equity method is applied		The Company only		
	2014 Baht	2013 Baht	2014 Baht	2013 Baht	
Opening balance Credited/ (charged) to profit or loss	(26,386,893)	(16,089,742)	57,343,073	56,048,651	
(Note 23) Credited/ (charged) to other	(12,894,609)	(15,826,174)	5,385,234	1,966,422	
comprehensive income (Note 23)	(6,483,322)	5,529,023	384,000	(672,000)	
Closing balance	(45,764,824)	(26,386,893)	63,112,307	57,343,073	

14 Deferred tax (Cont'd)

The movements in deferred tax assets and liabilities during the year are as follows:

	Financial statements in which the equity method is applied and the Company only					
	Inventories Baht	Equipment Baht	Intangible assets Baht	Employee benefit liabilities Baht	Others Baht	Total Baht
Deferred tax assets:						
As at 1 April 2012 Credited/(charged) to profit or loss	4,838,877 1,935,874	22,426,560 (3,510,693)	8,915,234 (988,102)	22,334,142 4,018,278	4,567,814 (139,675)	63,082,627 1,315,682
As at 31 March 2013 Credited/(charged) to profit or loss	6,774,751 669,788	18,915,867 5,960,859	7,927,132 2,292,032	26,352,420 2,485,904	4,428,139 (3,159,445)	64,398,309 8,249,138
As at 31 March 2014	7,444,539	24,876,726	10,219,164	28,838,324	1,268,694	72,647,447

14 Deferred tax (Cont'd)

		Financial	l statements in wh	nich the equity m	ethod is applied
	Investments in associates Baht	Long-term investments Baht	Buildings Baht	Others Baht	Total Baht
Deferred tax liabilities :					
As at 1 April 2012	(72,138,393)	(204,000)	(3,111,544)	(3,718,432)	(79,172,369)
Credited/(charged) to profit or loss	(17,792,596)	- -	(3,067,692)	3,718,432	(17,141,856)
Credited/(charged) to other					
comprehensive income	6,201,023	(672,000)	<u> </u>	<u> </u>	5,529,023
As at 31 March 2013	(83,729,966)	(876,000)	(6,179,236)	-	(90,785,202)
Credited/(charged) to profit or loss	(18,279,843)	-	(2,863,904)	-	(21,143,747)
Credited/(charged) to other comprehensive income	(6,867,322)	384,000	_	_	(6,483,322)
comprehensive income	(0,007,322)				(0,103,322)
As at 31 March 2014	(108,877,131)	(492,000)	(9,043,140)	-	(118,412,271)

			The	Company only
	Long-term investments Baht	Buildings Baht	Others Baht	Total Baht
Deferred tax liabilities :				
As at 1 April 2012	(204,000)	(3,111,544)	(3,718,432)	(7,033,976)
Credited/(charged) to profit or loss	-	(3,067,692)	3,718,432	650,740
Credited/(charged) to other				
comprehensive income	(672,000)			(672,000)
As at 31 March 2013	(876,000)	(6,179,236)	-	(7,055,236)
Credited/(charged) to profit or loss	· -	(2,863,904)	-	(2,863,904)
Credited/(charged) to other				
comprehensive income	384,000	<u> </u>	<u> </u>	384,000
As at 31 March 2014	(492,000)	(9,043,140)	-	(9,535,140)

15 Accrued expenses

2014 Baht	Baht
167,009,034	180,667,600
27,671,523	35,142,681
29,200,349	30,439,515
223,880,906	246,249,796
	167,009,034 27,671,523 29,200,349

16 **Provision for post-employment benefits**

Salary increase rate

The amounts recognised in the statement of financial position are de-	etermined as follow	vs:
	2014 Baht	2013 Baht
Present value of defined benefit obligations	144,191,620	131,762,100
Liability in the statement of financial position	144,191,620	131,762,100
Movements in provision for post-employment benefits are as follow	s:	
	2014 Baht	2013 Baht
Opening balance Current service cost Interest cost Benefits paid	131,762,100 8,786,283 4,099,917 (456,680)	111,670,710 17,361,118 3,806,522 (1,076,250)
Closing balance	144,191,620	131,762,100
The amounts recognised in the statement of income are as follows:		
	2014 Baht	2013 Baht
Current service cost Interest cost		
	8,786,283	Baht 17,361,118
Interest cost	8,786,283 4,099,917 12,886,200	Baht 17,361,118 3,806,522 21,167,640
Total	8,786,283 4,099,917 12,886,200	Baht 17,361,118 3,806,522 21,167,640
Total	8,786,283 4,099,917 12,886,200 ive expenses as fol	Baht 17,361,118 3,806,522 21,167,640 cllows: 2013
Interest cost Total These expenses are included in cost of sales, selling and administrat Cost of sales Selling expenses	8,786,283 4,099,917 12,886,200 = ive expenses as fol 2014 Baht 13,243,920 47,640	Baht 17,361,118 3,806,522 21,167,640 llows: 2013 Baht 19,340,880 522,240
Total These expenses are included in cost of sales, selling and administrat Cost of sales Selling expenses (Reversal of) Administrative expenses	8,786,283 4,099,917 12,886,200 ive expenses as fol 2014 Baht 13,243,920 47,640 (405,360)	Baht 17,361,118 3,806,522 21,167,640 clows: 2013 Baht 19,340,880 522,240 1,304,520

33

5.00%

5.00%

17 Share capital and premium on share capital

	Number of shares	•	Premium on share capital Baht	Total Baht
As at 31 March 2014 and 2013	76,625,000	383,125,000	504,250,000	887,375,000

The total authorised number of ordinary shares is 76,625,000 shares with a par value of Baht 5 per share (2013 : 76,625,000 shares with a par value of Baht 5 per share). All shares are issued and fully paid.

18 Dividends

At the Annual General Shareholders' meeting of Thai Stanley Electric Public Company Limited held on 5 July 2013, the shareholders unanimously resolved to pay dividends in respect of the operating results for the year ended 31 March 2013 for 76,625,000 shares of Baht 6.75 per share, totalling Baht 517,218,750. There are 4,900 shares that were not entitled to receive the dividends, totalling Baht 33,075 as the depository terms were not in compliance with practices of the Thailand Security Depository Co., Ltd. The Company recorded actual dividends paid amounting to Baht 517,185,675 in the financial statements. The Company paid the dividends to the shareholders on 31 July 2013.

At the Annual General Shareholders' meeting of Thai Stanley Electric Public Company Limited held on 26 June 2012, the shareholders unanimously resolved to pay dividends in respect of the operating results for the year ended 31 March 2012 for 76,625,000 shares of Baht 3 per share, totalling Baht 229,875,000. There are 2,900 shares that were not entitled to receive the dividends, totalling Baht 8,700 as the depository terms were not in compliance with practices of the Thailand Security Depository Co., Ltd. The Company recorded actual dividends paid amounting to Baht 229,866,300 in the financial statements. The Company paid the dividends to the shareholders on 24 July 2012.

19 Legal reserve

Under the Public Company Limited Act B.E. 2535, the Company is required to set aside a legal reserve at least 5% of its net profit after the accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The reserve is non-distributable.

20 Other income - others

	2014 Baht	2013 Baht
Scrap sales	77,296,470	123,706,537
Interest income	45,996,711	34,483,366
Tax rebate income	11,336,566	13,277,427
Royalty income	10,709,024	1,329,584
Cash receipt from insurance companies from floods	134,883,509	-
Others	30,159,709	29,146,410
	310,381,989	201,943,324

21 Expenses by nature

The following expenditure items have been charged in arriving at operating profit:

	2014	2013
	Baht	Baht
Changes in finished goods and work in process	70,377,524	6,032,860
Raw materials and consumables used	4,016,792,547	4,809,305,417
Staff costs	1,291,684,015	1,386,841,156
Depreciation of plant and equipment (Note 12)	906,486,496	752,484,683
Amortisation of intangible assets (Note 13)	124,589,189	109,018,826
Utility expenses	346,445,097	381,269,819
Subcontract service costs	402,380,445	495,955,077
Repairs and maintenance expenses	208,691,750	258,951,626

22 Other expenses

The other expenses in the statement of income for the year ended 31 March 2013 were related to expenses arising from floods which mainly comprised repair and rehabilitation expenses.

23 Income tax

	Financi in which the ed	al statements quity method is applied	The C	Company only
	2014	2013	2014	2013
	Baht _	Baht .	Baht _	Baht
Current tax :				
Current tax on profit for the year	347,732,655	458,093,678	347,732,655	458,093,678
Adjustments in respect of prior year	(1,119,051)	<u> </u>	(1,119,051)	
Total current tax	346,613,604	458,093,678	346,613,604	458,093,678
Deferred tax :				
Origination and reversal of				
temporary differences (Note 14)	12,894,609	15,826,174	(5,385,234)	(1,966,422)
Total income tax expense	359,508,213	473,919,852	341,228,370	456,127,256

23 Income tax (Cont'd)

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

		cial statements equity method	T	
	2014	is applied 2013	2014	Company only 2013
	Baht	Baht	Baht	Baht
Profit before income tax	1,847,020,521	2,081,004,941	1,755,621,303	1,992,041,962
Tax calculated at a tax rate of 20% (2013: 23%)	369,404,104	478,631,136	351,124,261	458,169,651
Tax effect of:				
Income not subject to tax Expenses not deductible for tax	(6,123,481)	(3,792,547)	(6,123,481)	(3,792,547)
purpose	990,528	2,564,713	990,528	2,564,713
Additional expenses deductible for tax purpose	(3,643,887)	(786,801)	(3,643,887)	(786,801)
Impact of change in tax rate	-	(2,696,649)	-	(27,760)
Adjustments in respect of prior year	(1,119,051)		(1,119,051)	
Tax charge	359,508,213	473,919,852	341,228,370	456,127,256
Average effective tax rate (%)	19.46	22.77	19.44	22.90

The tax credit/(charge) relating to components of other comprehensive income is as follows:

	Financial statements in which the equity method is applied					
			2014			2013
	Before tax Baht	Tax credit (charge) Baht	After tax Baht	Before tax Baht	Tax credit (charge) Baht	After tax Baht
Unrealised gain (loss) on change in fair value of available-for-sale investment Exchange differences relating	(1,920,000)	384,000	(1,536,000)	3,360,000	(672,000)	2,688,000
to investments in associates	34,336,607	(6,867,322)	27,469,285	(31,005,114)	6,201,023	(24,804,091)
Other comprehensive income (expenses) for the year	32,416,607	(6,483,322)	25,933,285	(27,645,114)	5,529,023	(22,116,091)

					The Cor	npany only
			2014			2013
	Before tax Baht	Tax credit (charge) Baht	After tax Baht	Before tax Baht	Tax credit (charge) Baht	After tax Baht
Unrealised gain (loss) on change in fair value of available-for-sale investment	(1,920,000)	384,000	(1,536,000)	3,360,000	(672,000)	2,688,000
Other comprehensive income (expenses) for the year	(1,920,000)	384,000	(1,536,000)	3,360,000	(672,000)	2,688,000

24 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to shareholders by the weighted average number of ordinary shares issued and paid up during the year.

		equity method is applied	The (Company only
	2014	(Restated) 2013	2014	(Restated) 2013
Net profit attributable to shareholders (Baht)	1,487,512,308	1,607,085,089	1,414,392,933	1,535,914,706
Weighted average number of ordinary share in issue (Shares)	76,625,000	76,625,000	76,625,000	76,625,000
Basic earnings per share (Baht)	19.41	20.97	18.46	20.04

There are no dilutive potential ordinary shares in issue during the period presented, so no diluted earnings per share is presented.

25 Promotional privileges

The Company has received promotional privileges from the Office of the Board of Investment for the production of molds, mold repairs and production of Eco-car lamps. Under these privileges, the Company will be exempted from corporate income tax for a period of 8 years from the date of commencement of earning revenue. As a promoted entity, the Company is required to comply with the terms and conditions as specified in the promotion certificates.

		2014	
	BOI promoted activities Baht	Non-BOI promoted activities Baht	Total Baht
Export sales	404,812,156	2,226,441,307	2,631,253,463
Domestic sales	489,109,250	7,148,254,300	7,637,363,550
	893,921,406	9,374,695,607	10,268,617,013
Domestic service income - mold repairs	1,464,555		1,464,555
		2013	
	BOI promoted activities Baht	Non-BOI promoted activities Baht	Total Baht
Export sales	318,017,718	2,243,098,182	2,561,115,900
Domestic sales	283,804,189	8,490,070,204	8,773,874,393
	601,821,907	10,733,168,386	11,334,990,293
Domestic service income - mold repairs	2,543,510		2,543,510

26 Financial instruments

The principal financial risks faced by the Company are foreign currency exchange rate risk and credit risk. Foreign currency exposure relates to raw materials imported in foreign currencies and certain export sales in foreign currencies. The business transactions are generally on a short-term period which are between 1 and 3 month terms. The foreign currency exchange rate risk of the Company occurs mostly in Japanese Yen and US dollars. Credit risk arises when sales are made on credit terms.

The objectives of using financial instruments are to reduce the uncertainty over future cash flows arising from movements in exchange rates, and to manage the liquidity of the cash resources. Foreign currency forward contracts are entered into to manage the currency risks. Decisions on the level of risk undertaken are confined to the management which has established limits by transaction type and by counterparty.

Trading for speculative purposes is not allowed. Derivative transactions are subject to approval by the Company's Board of directors.

a) Financial assets and liabilities

As at 31 March 2014 and 2013, the Company has outstanding foreign currency assets and liabilities as details below.

		2014		2013
	Currency Million	Baht Million	Currency Million	Baht Million
Assets				
Japanese Yen	121.09	37.85	4.98	1.54
US Dollars	11.34	366.18	6.20	180.94
	_	404.03	_	182.48
Liabilities				
Japanese Yen	173.22	55.15	183.23	57.62
US Dollars	5.78	188.19	5.58	164.37
		243.34	_	221.99

Objectives and significant terms and conditions

The Company enters into financial instruments which are foreign currency forward contracts to manage the risks arising from fluctuations in foreign currency exchange rates.

26 Financial instruments (Cont'd)

Foreign currency forward contracts

Foreign currency forward contracts are entered into to manage exposure to fluctuations in foreign currency exchange rates on specific transactions.

At 31 March 2014 and 2013, the settlement dates on foreign currency forward contracts were ranged between 1 and 3 months from the statement of financial position date. The equivalent Thai Baht to be received at the contractual exchange rates of the outstanding contracts were:

	2014	2013
	Baht _	Baht
USD 1.5 million at average rate Baht 32.72 = USD 1		
$(2013 : USD \ 0.80 \ million $ at average rate Baht $29.69 = USD \ 1)$	49,084,000	23,754,000

Fair values

The fair values of the derivative financial instruments at the statement of financial position date were:

	2014	2013
	Baht	Baht
Foreign currency forward contracts - liabilities	350,651	285,197

The fair values of foreign currency forward contracts were calculated using the rates quoted by the Company's bankers which were based on market conditions existing at the statement of financial position date.

b) Credit risk

The Company has no significant concentrations of credit risk. The Company has policy in place to ensure that sales of products and services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high credit quality financial institution.

c) Fair values

The carrying amounts of the following financial assets and financial liabilities approximate their fair values: cash and cash equivalents, short-term investments held to maturity, trade accounts receivable, trade accounts payable and other accounts payable due to short maturities of these investments.

27 Related party transactions

Individuals or enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company had the significant transactions with its major shareholder, Stanley Electric Company Limited Group, incorporated in Japan which holds 29.95% interest in the Company's share capital. The Company also had significant transactions with a group of individual shareholders who are members of the Company's management who hold 29.08% interest in the Company's share capital. Stanley Electric Group comprises Stanley Electric Company Limited and related companies.

Purchases from related parties are specific materials or materials which are manufactured on a large scale at one source for cost saving benefits. Sales to related parties mainly represent export sales, and selling price is determined based on manufacturing cost plus a certain margin. A royalty fee is charged at 3% of sales less materials cost imported from a related party in accordance with the agreement. A design and development fee and other fees are charged in the normal course of business and are presented as other accounts payable - related parties.

The following significant transactions were carried out with related parties:

For the years ended 31 March	2014 Baht	2013 Baht
Sales Stanley Electric Group companies Companies related by way of the	580,153,831	508,234,254
Company's management and directors as shareholders, or by way of common directors Associates	161,630,896 194,720,688	175,351,785 173,708,556
	936,505,415	857,294,595
Dividend income Stanley Electric Group companies Companies related by way of the Company's management and directors	39,738,273	24,147,142
as shareholders, or by way of common directors Associates	327,280 39,146,048	82,040 44,981,043
	79,211,601	69,210,225
Purchases of goods and services Stanley Electric Group companies Companies related by way of the	992,522,159	1,130,511,413
Company's management and directors as shareholders, or by way of common directors Associates	276,276,540 57,089,190	325,291,449 38,000,420
	1,325,887,889	1,493,803,282

27 Related party transactions (Cont'd)

The following significant transactions were carried out with related parties: (Cont'd)

For the years ended 31 March	2014 Baht	2013 Baht
Royalty fees Stanley Electric Group companies	271,928,257	307,093,413
Design and development fee Stanley Electric Group companies	76,635,206	10,527,010
Technical fee Stanley Electric Group companies	13,715,284	12,669,104
Training fee Stanley Electric Group companies	13,488,791	24,077,528
Commission Stanley Electric Group companies	11,767,429	2,998,268
Directors' and managements' remuneration Short-term benefits	48,655,708	54,361,935

Short-term benefits comprise salary, bonus and other welfares.

The amounts due to and from related parties are mainly denominated in foreign currencies and relate to purchases and sales transactions. The outstanding balances as at 31 March 2014 and 2013 are as follows:

2014 Baht	2013 Baht
120,589,677	93,182,313
44,691,699	56,636,602
65,430,543	29,807,947
230,711,919	179,626,862
175,339,172	255,659,601
24,330,112	35,416,228
32,962,990	9,549,191
232,632,274	300,625,020
113,384,709	130,841,491
	Baht 120,589,677 44,691,699 65,430,543 230,711,919 175,339,172 24,330,112 32,962,990 232,632,274

28 Significant commitments

a) Bank guarantees

As at 31 March 2014, the Company has bank guarantees with respect to electricity supply from banks of Baht 40 million (2013: Baht 40 million).

b) Capital commitments

As at 31 March 2014, the Company has capital commitments of Baht 234 million (2013: Baht 84 million). The capital commitment mainly comprises construction and machines for production expansion in the future.

29 Subsequent event after the reporting period

At the Board of Directors' meeting held on 16 May 2014, the Board of Directors approved to propose the dividends payment in respect of the operating results for the year ended 31 March 2014 for a total 76,625,000 shares of Baht 6 per share totaling Baht 459.75 million to the Annual General Shareholders' meeting which will be held on 4 July 2014.