

Royal Enfield (Thailand) Ltd.
Report and financial statements
31 March 2024

Independent Auditor's Report

To the Shareholders of Royal Enfield (Thailand) Ltd.

Opinion

I have audited the accompanying financial statements of Royal Enfield (Thailand) Ltd. (the Company), which comprise the statement of financial position as at 31 March 2024, and the related statements of income and changes in shareholders' equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Royal Enfield (Thailand) Ltd. as at 31 March 2024 and its financial performance for the year then ended in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

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

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

I am responsible for the audit resulting in this independent auditor's report.



Kosum Cha-em

Certified Public Accountant (Thailand) No. 6011

EY Office Limited

Bangkok: 29 April 2024

Royal Enfield (Thailand) Ltd.
Statement of financial position
As at 31 March 2024

		(Unit: Baht)	
	Note	2024	2023
Assets			
Current assets			
Cash and cash equivalents		41,776,049	25,938,952
Trade and other receivables	6	11,431,603	9,039,288
Inventories	7	137,276,980	97,594,831
Other current assets			
VAT refundable		804,024	938,354
Others		5,196,157	4,224,129
Total current assets		<u>196,484,813</u>	<u>137,735,554</u>
Non-current assets			
Leasehold improvement and equipment	8	56,174,855	59,916,479
Other non-current assets		880,784	1,357,874
Total non-current assets		<u>57,055,639</u>	<u>61,274,353</u>
Total assets		<u><u>253,540,452</u></u>	<u><u>199,009,907</u></u>

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

Royal Enfield (Thailand) Ltd.

Statement of financial position (continued)

As at 31 March 2024

		(Unit: Baht)	
	Note	2024	2023
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from bank	9	-	20,000,000
Trade and other payables	10	135,117,124	97,575,469
Other current liabilities		2,015,942	1,930,704
Total current liabilities		137,133,066	119,506,173
Non-current liabilities			
Provision for long-term employee benefits	11	5,684,624	4,632,493
Total non-current liabilities		5,684,624	4,632,493
Total liabilities		142,817,690	124,138,666
Shareholders' equity			
Share capital	12		
Registered			
36,950,000 ordinary shares of Baht 5 each			
(2023: 22,950,000 ordinary shares of Baht 5 each)		184,750,000	114,750,000
Issued and fully paid			
36,950,000 ordinary shares of Baht 5 each			
(2023: 22,950,000 ordinary shares of Baht 5 each)		184,750,000	114,750,000
Deficits		(74,027,238)	(39,878,759)
Total shareholders' equity		110,722,762	74,871,241
Total liabilities and shareholders' equity		253,540,452	199,009,907

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

Anuj Dua

Directors

Shray Gupta



Royal Enfield (Thailand) Ltd.

Income statement

For the year ended 31 March 2024

		(Unit: Baht)	
	Note	2024	2023
Revenues			
Sales		565,786,133	574,113,599
Other income		1,466,411	867,339
Total revenues		<u>567,252,544</u>	<u>574,980,938</u>
Expenses			
Cost of sales		406,269,695	409,962,981
Selling and distribution expenses		141,367,602	122,262,565
Administrative expenses		52,650,685	42,423,845
Total expenses		<u>600,287,982</u>	<u>574,649,391</u>
Profit (loss) before finance cost		(33,035,438)	331,547
Finance cost		(1,113,041)	(292,593)
Net profit (loss) for the year	13	<u>(34,148,479)</u>	<u>38,954</u>

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

Royal Enfield (Thailand) Ltd.

Statement of changes in shareholders' equity

For the year ended 31 March 2024

(Unit: Baht)

	Issued and paid-up share capital	Deficits	Total
Balance as at 1 April 2022	114,750,000	(39,917,713)	74,832,287
Net profit for the year	-	38,954	38,954
Balance as at 31 March 2023	<u>114,750,000</u>	<u>(39,878,759)</u>	<u>74,871,241</u>
Balance as at 1 April 2023	114,750,000	(39,878,759)	74,871,241
Increase share capital (Note 12)	70,000,000	-	70,000,000
Net loss for the year	-	(34,148,479)	(34,148,479)
Balance as at 31 March 2024	<u>184,750,000</u>	<u>(74,027,238)</u>	<u>110,722,762</u>

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

Royal Enfield (Thailand) Ltd.
Notes to financial statements
For the year ended 31 March 2024

1. General information

Royal Enfield (Thailand) Ltd. ("the Company") is a limited company incorporated and domiciled in Thailand. Its parent company is Eicher Motors Limited, which was incorporated in India. The Company is principally engaged to carry on the business of manufacturing, import, export, wholesale trading of motorcycles, motorcycle parts, components, apparels and accessories including other related goods. The registered office of the Company is at 90 CW Tower, Building B, 26th Floor, Room B2602 Ratchadapisek Road, Huai Kwang Sub-District, Huai Kwang District, Bangkok.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities as issued by the Federation of Accounting Professions and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. New financial reporting standard

During the year, the Company has adopted the revised Thai Financial Reporting Standard for Non-Publicly Accountable Entities which is effective for fiscal years beginning on or after 1 January 2023. The standard was revised in order to provide a more complete scope and to provide more options on accounting treatments while maintaining simplicity in application.

The adoption of the revised standard does not have any significant impact on the Company's financial statements.

4. Significant accounting policies

4.1 Revenue recognition

Sales of goods

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowance.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

4.2 Expense recognition

The Company recognises expenses on an accrual basis.

4.3 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 withdrawal restrictions.

4.4 Trade accounts receivable

Trade accounts receivable are stated at the net realisable 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 experience and analysis of debt aging.

4.5 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined by the moving average method.

4.6 Leasehold improvement and equipment and depreciation

Leasehold improvement and equipment are stated at cost less accumulated depreciation and allowance for diminution in value (if any). Depreciation of leasehold improvement and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives.

Leasehold improvement	3 years
Furniture, fixtures and office equipment	3 - 10 years
Vehicles	5 years
Tool and machinery	2 - 15 years

Depreciation is included in determining income. No depreciation is provided on assets under installation and construction.

An item of leasehold improvement and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Long-term leases

Leases of assets which do not transfer substantially all the risks and rewards of ownership to lessee are classified as operating leases. Operating lease payments are recognised as an expense on the straight-line basis over the lease term.

4.8 Foreign currencies

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates ruling at the end of the reporting period. Gains and losses on exchange rate are included in determining income.

4.9 Provisions

Provisions are recognised 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.

For long-term employee benefits, the Company calculates its long-term employee benefits obligation on the basis of its best estimate of its payment obligations as at the end of the reporting period.

4.10 Income tax

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

5. Use of accounting estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these estimates.

6. Trade and other receivables

	(Unit: Thousand Baht)	
	2024	2023
Trade accounts receivable	8,785	8,594
Other receivables - related parties	2,647	445
Trade and other receivables	11,432	9,039

7. Inventories

(Unit: Thousand Baht)

	Cost		Provision cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
	Raw materials	46,399	43,624	(3,165)	-	43,234
Finished goods	83,929	50,322	(7,403)	(5,516)	76,526	44,806
Goods in transit	17,517	9,165	-	-	17,517	9,165
Total	147,845	103,111	(10,568)	(5,516)	137,277	97,595

During the year 2024, the Company recorded provision cost of inventories by Baht 5.1 million (2023: Baht 3.7 million), to reflect the net realisable value. This was included in cost of sales.

8. Leasehold improvement and equipment

(Unit: Thousand Baht)

	Leasehold improvement	Furniture, fixtures and office equipment	Vehicles	Tool and machinery	Assets under installation and construction	Total
Cost						
1 April 2022	3,216	2,465	10,395	35,117	2,630	53,823
Additions	-	-	-	-	27,028	27,028
Disposals	(3,544)	(32)	-	-	-	(3,576)
Transfer in (out)	5,200	1,552	4,361	12,246	(23,359)	-
31 March 2023	4,872	3,985	14,756	47,363	6,299	77,275
Additions	-	-	-	-	13,829	13,829
Disposals	-	-	(2,919)	-	-	(2,919)
Transfer in (out)	(421)	995	3,792	9,411	(13,777)	-
31 March 2024	4,451	4,980	15,629	56,774	6,351	88,185
Accumulated depreciation						
1 April 2022	2,540	1,343	3,948	2,452	-	10,283
Depreciation for year	863	766	2,423	6,269	-	10,321
Depreciation on disposals	(3,235)	(10)	-	-	-	(3,245)
31 March 2023	168	2,099	6,371	8,721	-	17,359
Depreciation for year	1,456	854	3,006	7,384	-	12,700
Depreciation on disposals	-	-	(2,144)	-	-	(2,144)
31 March 2024	1,624	2,953	7,233	16,105	-	27,915

(Unit: Thousand Baht)

	Leasehold improvement	Furniture, fixtures and office equipment	Vehicles	Tool and machinery	Assets under installation and construction	Total
Allowance for diminution in value						
1 April 2022	-	-	-	-	-	-
31 March 2023	-	-	-	-	-	-
Increase during the year	-	-	-	3,952	143	4,095
31 March 2024	-	-	-	3,952	143	4,095
Net book value						
31 March 2023	4,704	1,886	8,385	38,642	6,299	59,916
31 March 2024	2,827	2,027	8,396	36,717	6,208	56,175

During the year 2024, the Company considered indicators of diminution in value of the Company's leasehold improvement and equipment. It was determined that their recoverable amount of some tool and machinery was less than their carrying amount. As at 31 March 2024, the Company recorded an allowance for diminution in value of such assets of Baht 4.1 million (2023: None) in the financial statements.

9. Short-term loans from bank

As at 31 March 2023, the Company has short-term loans from bank of Baht 20 million, promissory notes payable to a bank, carrying interest at rate of 1.30% to 2.55% per annum. However, during the year 2024, the Company has already repaid the full amount of the short-term loan from bank.

10. Trade and other payables

(Unit: Thousand Baht)

	2024	2023
Trade accounts payable - related parties	60,639	38,036
Other payables	74,478	59,539
Total	135,117	97,575

11. Provision for long-term employee benefits

	(Unit: Thousand Baht)	
	2024	2023
Balance at beginning of year	4,632	2,744
Increase during the year	1,053	1,888
Balance at ending of year	5,685	4,632

The provision represents the Company's obligations payable to its employee when they reach a retirement age. It is determined based on the employee's age, length of employment services and salary increase rate, among other things.

The Company records its long-term employee benefits obligation on the basis of its best estimate of its payment obligations as at the end of the reporting period.

12. Share capital

On 22 December 2023, the Extraordinary General Meeting of the Company's shareholders passed a resolution to increase the Company's registered share capital by Baht 70 million, from the existing registered share capital of Baht 114.75 million to Baht 184.75 million, by issuing 14 million newly issued ordinary shares, with a par value of Baht 5.00 each. The Company received the call amount of shares in full and registered the increase in its share capital with the Ministry of Commerce on 13 March 2024.

13. Income tax

The Company was not liable to corporate income tax for the year 2023 due to tax loss brought forward.

14. Commitments and contingent liabilities

14.1 Capital commitments

As at 31 March 2024, the Company had capital commitments (net of advances) of Baht 11.9 million, relating to acquisitions of tool and equipment (2023: Baht 3.7 million).

14.2 Operating lease and service commitments

The Company has entered into operating lease agreements in respect of the leases of office building space and factory space, and other service agreements. The terms of the agreements are generally between 1 and 4 years. The lease and related service agreements are cancellable with prior notification.

Future minimum payments required under the above agreements were as follows.

(Unit: Thousand Baht)

	As at 31 March	
	2024	2023
Payable:		
In up to 1 year	3,961	6,997
In over 1 and up to 4 years	2,869	7,276

15. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 29 April 2024.

ROYAL ENFIELD (THAILAND) LIMITED
BALANCE SHEET AS AT MARCH 31, 2024
ALL AMOUNTS ARE IN THAI BAHT UNLESS OTHERWISE STATED

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	4,98,23,770	5,36,18,076
(b) Right to use Asset	6	70,94,456	1,14,34,969
(c) Capital Work-in-Progress	5	63,51,083	62,98,402
(d) Capital Advances	7	-	-
(e) Financial assets			
(i) Others financial assets	8	8,47,764	13,10,921
Total Non-Current Assets		6,41,17,073	7,26,62,368
Current assets			
(a) Inventories	9	13,95,27,525	9,75,94,831
(b) Financial assets			
(i) Trade receivables	10	87,84,968	85,93,509
(ii) Cash and cash equivalents	11	4,17,76,049	2,59,38,952
(c) Other current assets	12	60,00,178	51,62,479
Total Current Assets		19,60,88,719	13,72,89,771
Total Assets		26,02,05,793	20,99,52,139
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	13	18,47,50,000	11,47,50,000
(b) Other equity	14	(7,42,23,330)	(3,99,42,963)
Total Equity		11,05,26,670	7,48,07,037
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	15	85,50,001	1,18,90,013
Total non-current liabilities		85,50,001	1,18,90,013
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	2,00,00,000
(ii) Trade payables	17	11,33,53,925	8,68,93,113
(iii) Other financial liabilities	15	1,44,08,547	1,30,34,779
(b) Other current liabilities	18	1,33,66,649	33,27,197
Total Current Liabilities		14,11,29,121	12,32,55,089
Total Equity and Liabilities		26,02,05,793	20,99,52,139

ROYAL ENFIELD (THAILAND) LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024
ALL AMOUNTS ARE IN THAI BAHT UNLESS OTHERWISE STATED

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from contract with customers	19	56,57,86,133	57,41,13,599
Other income	20	14,80,338	8,75,303
Total Income		56,72,66,471	57,49,88,902
EXPENSES			
Cost of Material Consumed	21	20,79,06,375	13,84,02,853
Purchases of traded goods	22	22,16,33,132	26,80,07,576
(Increase)/decrease in inventories of traded goods	23	(4,38,14,290)	(1,19,56,900)
Employee benefit expenses	24	8,58,64,908	7,09,53,134
Finance costs	25	12,99,284	4,03,211
Depreciation and amortisation expense	26	2,11,35,383	1,35,18,071
Other expenses	27	10,75,22,046	9,56,39,120
Total expenses		60,15,46,838	57,49,67,065
Profit/(Loss) before tax		(3,42,80,367)	21,837
Tax expense		-	-
Profit/(Loss) for the year		(3,42,80,367)	21,837
Other Comprehensive Income			-
Total comprehensive income for the year, net of tax		(3,42,80,367)	21,837
Earning per share			
(a) Basic		(0.93)	0.00
(b) Diluted		(0.93)	0.00
(No Face value of shares defined as such)			
Summary of Significant accounting policies			

ROYAL ENFIELD (THAILAND) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

ALL AMOUNTS ARE IN THAI BAHT UNLESS OTHERWISE STATED

a. Equity share capital

Particulars	Number of shares	Amount
Balance at March 31, 2022	2,29,50,000	11,47,50,000
Changes in equity share capital during the year	-	-
Balance at March 31, 2023	2,29,50,000	11,47,50,000
Changes in equity share capital during the year	1,40,00,000	7,00,00,000
Balance at March 31, 2024	3,69,50,000	18,47,50,000

b. Other Equity

Particulars	Retained earnings
Balance at March 31, 2022	(3,99,64,800)
Profit / (Loss) for the period	21,837
Balance at March 31, 2023	(3,99,42,963)
Profit / (Loss) for the period	(3,42,80,367)
Balance at March 31, 2024	(7,42,23,330)

ROYAL ENFIELD (THAILAND) LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
ALL AMOUNTS ARE IN THAI BAHT UNLESS OTHERWISE STATED

4. Property, plant and equipment

Particulars	Leasehold Improvements	Plant & Machinery	Furniture and fixtures	Office equipments	Vehicles	Total
Cost						
At 31 March 2022	32,15,573	3,51,16,980	-	24,65,018	1,03,95,361	5,11,92,932
Additions	45,70,100	1,22,46,279	6,29,812	15,52,057	43,61,425	2,33,59,673
Disposals	35,12,397	-	32,000	32,015	-	35,76,412
At 31 March 2023	42,73,276	4,73,63,259	5,97,812	39,85,060	1,47,56,786	7,09,76,193
Additions	2,06,730	94,10,770	-	3,67,077	37,92,245	1,37,76,822
Disposals	-	-	-	-	29,19,707	29,19,707
At 31 March 2024	44,80,006	5,67,74,029	5,97,812	43,52,137	1,56,29,324	8,18,33,308
Accumulated depreciation						
At 31 March 2022	25,39,946	24,51,833	-	13,43,470	39,47,899	1,02,83,148
Charge for the year	8,39,951	62,68,771	22,594	7,66,015	24,23,092	1,03,20,423
Disposals	32,32,746	-	2,667	10,041	-	32,45,454
At 31 March 2023	1,47,151	87,20,604	19,927	20,99,444	63,70,991	1,73,58,117
Charge for the year	14,86,431	1,14,79,299	59,781	7,63,261	30,06,098	1,67,94,870
Disposals	-	-	-	-	21,43,449	21,43,449
At 31 March 2024	16,33,582	2,01,99,903	79,708	28,62,705	72,33,640	3,20,09,538
Net book Value						
At 31 March 2023	41,26,125	3,86,42,655	5,77,885	18,85,616	83,85,795	5,36,18,076
At 31 March 2024	28,46,424	3,65,74,126	5,18,104	14,89,432	83,95,684	4,98,23,770

5. Capital Work in Progress

	As at 31st March 2024	As at 31st March 2023
Capital Work in Progress	63,51,083	62,98,402

6. Right to use asset:

Particulars	Right to use asset
Cost	
At 31 March 2022	90,57,652
Additions	1,08,36,184
Disposals	-
At 31 March 2023	1,98,93,836
Additions	-
Disposals	-
At 31 March 2024	1,98,93,836
Accumulated depreciation	
At 31 March 2022	52,61,220
Charge for the year	31,97,647
Disposals	-
At 31 March 2023	84,58,867
Charge for the year	43,40,513
Disposals	-
At 31 March 2024	1,27,99,380
Net book Value	
At 31 March 2023	1,14,34,969
At 31 March 2024	70,94,456

ROYAL ENFIELD (THAILAND) LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
ALL AMOUNTS ARE IN THAI BAHT UNLESS OTHERWISE STATED

7. Other Non-current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances	-	-
Total	-	-

8. Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Security deposits	8,47,764	13,10,921
Total	8,47,764	13,10,921

9. Inventories

(At lower of cost and net realisable value)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	2,96,98,031	3,15,79,628
Finished Goods	6,75,28,651	99,16,873
Traded goods		
-Two Wheelers	1,67,63,840	3,29,22,000
-Spares, Gears & Accessories	2,55,37,003	2,31,76,330
Total	13,95,27,525	9,75,94,831

10. Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Considered good - unsecured	87,84,968	85,93,509
Total	87,84,968	85,93,509

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other
Trade receivables are non interest bearing and are generally on terms of 30-60 days.

11. Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
In current accounts	4,17,76,049	2,59,38,952
Total	4,17,76,049	2,59,38,952

12. Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Unsecured, considered good		
Advance to Employees	-	53,317
Advance to Vendors	20,24,884	22,71,424
Prepaid expenses	22,71,613	18,96,501
TDS Receivable	6,324	2,883
VAT credit	8,04,024	9,38,354
Custom Duty	8,93,334	-
Total	60,00,178	51,62,479

13. Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
3,69,50,000 Equity shares at 5 Thai baht each	11,47,50,000	11,47,50,000
Total	11,47,50,000	11,47,50,000
Issued, Subscribed and fully paid up		
3,69,50,000 Equity shares at 5 Thai baht each		
At the beginning	11,47,50,000	11,47,50,000
Issued during the period	7,00,00,000	-
Outstanding at the end of the period	18,47,50,000	11,47,50,000

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
At the beginning of the year	11,47,50,000	11,47,50,000
Issued during the period	7,00,00,000	-
Outstanding at the end of the period	18,47,50,000	11,47,50,000

The Company has only one class of equity shares having face value of 5 Thai Baht each.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

% holding by Eicher Motors Limited as at March 31, 2024: 99% (March 31, 2023: 99%)

14. Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings		
Opening balance	(3,99,42,963)	(3,99,64,800)
Add: Profit/(Loss) for the period	(3,42,80,367)	21,837
Net deficit in the statement of profit and loss	(7,42,23,330)	(3,99,42,963)

15. Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
Lease liability as per Ind AS 116	28,65,377	72,57,520
Provision for Long term employee benefits	56,84,624	46,32,493
	85,50,001	1,18,90,013
Current		
Lease liability as per Ind AS 116	43,92,143	41,94,693
Employee dues	1,00,16,404	88,40,086
	1,44,08,547	1,30,34,779

16. Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Working Capital loan from Banks	-	2,00,00,000
Total	-	2,00,00,000

17. Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables to related parties	6,06,39,184	3,75,90,653
Trade payables to others	5,27,14,741	4,93,02,460
Total	11,33,53,925	8,68,93,113

18. Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Statutory remittances	1,26,37,159	30,90,255
Payable to employees	56,283	-
Other Payables	6,73,207	2,36,942
Total	1,33,66,649	33,27,197

19. Revenue from contract with customers

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of traded goods		
Two-Wheelers	53,31,72,467	55,60,14,221
Spare parts,accessories and other allied products	3,26,13,666	1,80,99,378
Total	56,57,86,133	57,41,13,599

20. Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income	42,891	11,181
Exchange gain	-	-
Profit on Sale of Fixed asset	3,91,966	-
Others	10,45,481	8,64,122
Total	14,80,338	8,75,303

21. Cost of Materials Consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year	3,15,79,628	83,63,067
Add : Purchases	20,60,24,778	16,16,19,414
	23,76,04,406	16,99,82,481
Less : Inventories at the end of the year	2,96,98,031	3,15,79,628
Less : Material cost of Vehicle Capitalised	-	-
	-	-
Less : Sale of Raw Material to suppliers on cost to cost basis	-	-
Total	20,79,06,375	13,84,02,853

22. Purchases of traded goods

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Two wheelers	19,37,30,965	24,72,21,639
Spare parts,accessories and other allied products	2,79,02,167	2,07,85,937
Total	22,16,33,132	26,80,07,576

23. (Increase)/decrease in inventories of traded goods

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the end of the year		
Traded goods	10,98,29,493	6,60,15,203
Sub-total (A)	10,98,29,493	6,60,15,203
Inventories at the beginning of the year		
Traded goods	6,60,15,203	5,40,58,303
Sub-total (B)	6,60,15,203	5,40,58,303
Net change (B-A)	(4,38,14,290)	(1,19,56,900)

24. Employee benefit expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries,wages and bonus	8,41,68,089	6,87,06,393
Payroll Taxes	3,10,173	1,75,500
Gratuity	10,52,131	18,88,667
Staff welfare expenses	3,34,515	1,82,574
Total	8,58,64,908	7,09,53,134

25. Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense		
- On loans	11,13,041	2,92,593
-On lease liability	1,86,243	1,10,618
Total	12,99,284	4,03,211

26. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (refer Note:4)	1,67,94,870	1,03,20,423
Depreciation on Right to Use Asset	43,40,513	31,97,648
Total	2,11,35,383	1,35,18,071

27. Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and fuel	1,32,528	97,460
Insurance	24,05,944	12,40,540
Repairs and maintenance		
Buildings	3,033	70,748
Plant and machinery	-	-
Others	3,42,440	4,04,608
Rates and taxes	22,197	13,292
Donations	-	-
Advertisement	1,28,93,562	88,66,887
Freight and handling charges	2,71,95,303	2,38,07,214
Vehicle Hire Charges	4,91,782	8,97,614
Other selling and distribution expenses	4,56,28,647	4,20,92,862
Rent	7,31,384	5,48,509
Legal and professional charges	80,65,943	98,99,895
Testing & Inspection charges	19,10,652	10,60,148
Training & Development expenses	-	-
Exchange loss (net)	13,57,700	9,49,885
Travel expenses	38,90,551	32,23,058
Miscellaneous expenses	24,50,380	24,66,400
Total	10,75,22,046	9,56,39,120