ROYAL ENFIELD (THAILAND) LIMITED
BALANCE SHEET AS AT MARCH 31, 2026
ALL AMOUNTS ARE IN THAI BAHT UNLESS OTHERWISE STATED

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	63,174,320	62,217,448
(b) Right to use Asset	6	23,133,889	29,885,281
(c) Capital Work-in-Progress	5	4,221,653	8,941,357
(e) Financial assets			
(i) Others financial assets	7	5,735,423	5,214,814
Total Non-Current Assets		**96,265,285**	**106,258,900**
Current assets			
(a) Inventories	8	144,146,411	90,829,485
(b) Financial assets			
(i) Trade receivables	9	17,791,684	11,039,864
(ii) Cash and cash equivalents	10	18,316,741	23,337,449
(c) Other current assets	11	8,384,823	12,194,182
Total Current Assets		**188,639,660**	**137,400,980**
Total Assets		**284,904,945**	**243,659,878**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	184,750,000	184,750,000
(b) Other equity	13	(140,995,938)	(138,370,906)
Total Equity		**43,754,062**	**46,379,094**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	14	6,576,226	13,532,658
(ii) Other financial liabilities	14	11,211,226	9,828,950
Total non-current liabilities		**17,787,452**	**23,361,608**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	35,000,000	10,000,000
(ii) Lease liabilities	14	16,802,045	16,595,055
(iii) Trade payables	16	127,782,569	112,500,890
(iv) Other financial liabilities	14	14,247,576	15,751,197
(b) Other current liabilities	17	29,531,242	19,072,035
Total Current Liabilities		**223,363,432**	**173,919,177**
Total Equity and Liabilities		**284,904,945**	**243,659,878**

ROYAL ENFIELD (THAILAND) LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026
ALL AMOUNTS ARE IN THAI BAHT UNLESS OTHERWISE STATED

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from contract with customers	18	619,301,282	486,320,164
Other Operating Income	19	600,270	-
Other income	20	17,276,531	18,846,999
Total Income		**637,178,084**	**505,167,163**
EXPENSES			
Cost of Material Consumed	21	94,008,420	110,449,859
Purchases of traded goods	22	369,258,039	202,481,743
(Increase)/decrease in inventories of traded goods	23	(50,798,745)	19,883,264
Employee benefit expenses	24	81,807,612	96,992,155
Finance costs	25	1,332,734	1,660,922
Depreciation and amortisation expense	26	32,562,786	30,913,986
Other expenses	27	111,632,270	106,932,810
Total expenses		**639,803,116**	**569,314,738**
Profit/(Loss) before tax		(2,625,033)	(64,147,575)
Tax expense		-	-
Profit/(Loss) for the year		(2,625,033)	(64,147,575)
Other Comprehensive Income			-
Total comprehensive income for the year, net of tax		**(2,625,033)**	**(64,147,575)**
Earning per share			
(a) Basic		**(0.07)**	**(1.74)**
(b) Diluted		**(0.07)**	**(1.74)**
(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, 2026
ALL AMOUNTS ARE IN THAI BAHT UNLESS OTHERWISE STATED

a. Equity share capital

Particulars	Number of shares	Amount
Balance at March 31, 2024	36,950,000	184,750,000
Changes in equity share capital during the year	-	-
Balance at March 31, 2025	**36,950,000**	**184,750,000**
Changes in equity share capital during the year	-	-
Balance at March 31, 2026	**36,950,000**	**184,750,000**

b. Other Equity

Particulars	Retained earnings
Balance at March 31, 2024	**(121,329,412)**
Profit / (Loss) for the period	(64,147,575)
Balance at March 31, 2025	**(185,476,987)**
Profit / (Loss) for the period	(2,625,033)
Balance at March 31, 2026	**(188,102,020)**

ROYAL ENFIELD (THAILAND) LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
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 2024	4,480,006	56,774,029	597,812	4,352,138	15,629,324	**81,833,310**
Additions	7,799,929	12,686,997	911,586	3,147,409	2,625,581	**27,171,502**
Disposals	-	47,077	-	8,990	4,106,319	**4,162,386**
At 31 March 2025	**12,279,935**	**69,413,949**	**1,509,398**	**7,490,559**	**14,148,586**	**104,842,427**
Additions	-	13,441,279	24,368	1,081,108	2,560,449	**17,107,205**
Disposals	-	-	-	-	527,868	**527,868**
At 31 March 2026	**12,279,935**	**82,855,229**	**1,533,767**	**8,571,666**	**16,181,167**	**121,421,763**
Accumulated depreciation						
At 31 March 2024	1,633,582	20,056,417	79,708	2,862,705	7,233,640	**31,866,053**
Charge for the year	2,155,329	7,653,348	125,137	1,203,368	2,653,885	**13,791,066**
Disposals	-	23,824	-	8,091	3,000,226	**3,032,141**
At 31 March 2025	**3,788,911**	**27,685,942**	**204,845**	**4,057,981**	**6,887,298**	**42,624,978**
Charge for the year	2,659,982	9,807,882	226,875	1,340,632	2,577,282	**16,612,653**
Disposals	-	-	-	-	312,279	**312,279**
At 31 March 2026	**6,448,893**	**37,493,824**	**431,720**	**5,398,614**	**9,152,302**	**58,925,352**
Net book Value						
At 31 March 2025	8,491,024	41,728,007	1,304,553	3,432,577	7,261,288	**62,217,449**
At 31 March 2026	**5,831,042**	**45,361,405**	**1,102,046**	**3,173,052**	**7,028,865**	**62,496,410**

5. Capital Work in Progress	**As at 31st March 2025**	**As at 31st March 2024**
Capital Work in Progress	8,941,357	6,207,596

6. Right to use asset:

Particulars	**Right to use asset**
Cost	
At 31 March 2023	19,893,836
Additions	-
Disposals	-
At 31 March 2024	**19,893,836**
Additions	39,913,744
Disposals	-
At 31 March 2025	**59,807,580**
Accumulated depreciation	
At 31 March 2023	8,458,867
Charge for the year	4,340,513
Disposals	-
At 31 March 2024	12,799,379
Charge for the year	5,768
Disposals	-
At 31 March 2025	**12,805,147**
Net book Value	
At 31 March 2024	7,094,457
At 31 March 2025	**47,002,433**

ALL AMOUNTS ARE IN THAI BAHT UNLESS OTHERWISE STATED

7. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Security deposits	5,735,423	5,214,814
Total	**5,735,423**	5,214,814

8. Inventories
(At lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	2,424,714	883,255
Finished Goods	87,141,315	46,547,918
Traded goods		
-Two Wheelers	4,230,385	9,181,806
-Spares, Gears & Accessories	50,349,998	34,216,506
Total	**144,146,411**	90,829,486

9. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Considered good - unsecured	17,791,684	11,039,864
Total	**17,791,684**	**11,039,864**

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.

10. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current accounts	18,316,741	23,337,450
Total	**18,316,741**	23,337,450

11. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good		
Advance to Employees	222,994	-
Advance to Vendors	1,396,852	3,041,781
Prepaid expenses	4,014,221	3,025,256
TDS Receivable	8,381	2,921
VAT credit	2,335,376	4,990,759
Custom Duty	407,000	1,133,464
Total	**8,384,823**	**12,194,182**

ALL AMOUNTS ARE IN THAI BAHT UNLESS OTHERWISE STATED

12. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
3,69,50,000 Equity shares at 5 Thai baht each	**184,750,000**	184,750,000
Total	**184,750,000**	184,750,000
Issued, Subscribed and fully paid up		
3,69,50,000 Equity shares at 5 Thai baht each		
At the beginning	**184,750,000**	184,750,000
Issued during the period	-	-
Outstanding at the end of the period	**184,750,000**	184,750,000

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, 2026	For the year ended March 31, 2024
At the beginning of the year	**184,750,000**	114,750,000
Issued during the period	**-**	70,000,000
Oustanding at the end of the period	**184,750,000**	184,750,000

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, 2025: 99% (March 31, 2024: 99%)

13. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
Opening balance	**(138,370,905)**	(74,223,329)
Add: Profit/(Loss) for the period	**(2,625,033)**	(64,147,575)
Net deficit in the statement of profit and loss	**(140,995,938)**	(138,370,905)

14. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Lease liability as per Ind AS 116	6,576,226	13,532,658
Provision for Long term employee benefits	11,211,226	9,828,950
	17,787,452	23,361,608
Current		
Lease liability as per Ind AS 116	16,802,045	16,595,055
Employee dues	10,594,946	11,918,524
Employee stock option plan payable	3,652,630	3,832,673
	31,049,621	28,513,579

15. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Working Capital loan from Banks	35,000,000	10,000,000
Total	**35,000,000**	**10,000,000**

16. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables to related parties	-	60,639,184
Trade payables to others	127,782,569	51,861,707
Total	**127,782,569**	112,500,891

17. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Statutory remittances	29,458,128	18,890,503
Payable to employees	-	-10,913.70
Other Payables	73,114	192,446
Total	**29,531,242**	**19,082,950**

ALL AMOUNTS ARE IN THAI BAHT UNLESS OTHERWISE STATED

18. Revenue from contract with customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of traded goods		
Two-Wheelers	497,341,600	448,118,535
Spare parts,accessories and other allied products	121,959,682	38,201,629
Total	**619,301,282**	486,320,164

19. Other Operating Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Scrap sale	600,270	-
Total	**600,270**	**-**

20. Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	162,180	184,773
Profit on Sale of Fixed asset	33,474	1,227,050
Others	17,080,878	17,435,177
Total	**17,276,531**	**18,846,999**

21. Cost of Materials Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year	**883,255**	29,698,031
Add : Purchases	95,549,880	81,635,082
	96,433,134	111,333,114
Less : Inventories at the end of the year	2,424,714	883,255
Less : Material cost of Vehicle Capitalised	-	-
	-	-
Less : Sale of Raw Material to suppliers on cost to cost basis	**-**	
Total	**94,008,420**	**110,449,860**

22. Purchases of traded goods

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Two wheelers	277,312,604	174,501,699
Spare parts,accessories and other allied products	91,945,435	27,980,044
Total	**369,258,039**	**202,481,743**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Traded goods	140,744,975	89,946,230
Sub-total (A)	**140,744,975**	**66,015,203**
Inventories at the beginning of the year		
Traded goods	89,946,230	109,829,493
Sub-total (B)	**89,946,230**	**54,058,303**
Net change (B-A)	**(50,798,745)**	**(11,956,900)**

24. Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries,wages and bonus	78,388,839	88,209,639
Employee stock option expense	825,290	3,981,334
Payroll Taxes	338,585	315,343
Gratuity	1,382,276	4,144,326
Staff welfare expenses	872,621	341,512
Total	**81,807,612**	96,992,155

ALL AMOUNTS ARE IN THAI BAHT UNLESS OTHERWISE STATED

25. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense		
- On loans	739,260	742,781
-On lease liability	593,474	918,141
Total	**1,332,734**	**1,660,922**

26. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer Note:4)	15,903,754	13,791,066
Depreciation on Right to Use Asset	16,659,032	17,122,920
Total	**32,562,786**	**30,913,986**

27. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	761,984	483,353
Insurance	3,997,611	3,041,811
Repairs and maintenance		
Buildings	218,544	3,909
Others	1,901,213	1,155,839
Rates and taxes	205,330	38,061
Advertisement	10,675,366	13,473,423
Freight and handling charges	19,276,739	14,083,741
Vehicle Hire Charges	524,129	445,631
Other selling and distribution expenses	50,339,705	47,232,064
Rent	414,767	12,554
Legal and professional charges	15,220,853	16,060,551
Testing & Inspection charges	890,168	2,938,144
Exchange loss (net)	611,675	720,385
Travel expenses	3,579,241	4,494,582
Miscellaneous expenses	3,014,945	2,748,763
Total	**111,632,270**	106,932,811