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May 22, 2026

Online intimation/submission

The Secretary

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai-400 001

Security Code: 505200

The Secretary

National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor, Plot No.C/1,

G Block, Bandra Kurla Complex, Bandra (E)

Mumbai-400 051

Symbol: EICHERMOT

Ref: Regulations 30 and 33 of the SEBI (LODR) Regulations, 2015 - Outcome of the Board Meeting

Subject: Audited standalone & consolidated financial results of the Company for the fourth quarter and financial year ended March 31, 2026 along with Audit Reports

Dear Sir/Madam,

In compliance with Regulations 30 of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at its Meeting held today i.e. May 22, 2026, has, *inter-alia*:

- (i) Approved the audited standalone & consolidated financial results for the fourth quarter and financial year ended March 31, 2026 and audited standalone & consolidated financial statements for the financial year ended March 31, 2026. Auditors' Reports with unmodified opinion thereon has been noted by the Board of Directors.

The copies of the audited standalone and consolidated financial results along with Reports of the Statutory Auditors thereon are enclosed herewith for your records. The results will be published in the newspapers in terms of Regulation 47 of the SEBI (LODR) Regulations, 2015 in due course and will also be placed on the website of the Company.

A declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, regarding unmodified opinion of the Statutory Auditors on the annual financial results for the financial year ended March 31, 2026 is also enclosed herewith.

- (ii) Recommended final dividend of Rs. 82/- per equity share of face value of Re. 1 each for the financial year ended March 31, 2026, subject to the approval of the shareholders at the ensuing 44th Annual General Meeting. The Dividend shall be paid/ dispatched within 30 days from the date of shareholders' approval.

The meeting of the Board commenced at 11:00 a.m. and concluded at 3:40 p.m.

You are requested to take the same on your records.

Thanking you,

For **Eicher Motors Limited**

Atul Sharma

Company Secretary

Encl.: As above

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Eicher Motors Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Eicher Motors Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and

S.R. BATLIBOI & Co. LLP

Chartered Accountants

estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sonika Loganey

Partner

Membership No.: 502220

UDIN: 26502220AODKDY3390

Place: Gurugram

Date: May 22, 2026

EICHER MOTORS LIMITED

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Tel. No (+91-124) 4445070, Email: investors@eichermotors.com, Website: www.eicher.in
CIN: L34102DL1982PLC129877

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(₹ in Crores)

Particulars	For the quarter ended			For the year ended	
	31.03.2026 (Audited) Refer Note 9	31.12.2025 (Unaudited)	31.03.2025 (Audited) Refer Note 9	31.03.2026 (Audited)	31.03.2025 (Audited)
1. Revenue from operations					
(a) Revenue from contract with customers	5,788.26	5,877.12	5,022.75	22,296.75	18,146.54
(b) Other operating income	113.16	110.71	83.85	402.98	304.92
Total Revenue from operations	5,901.42	5,987.83	5,106.60	22,699.73	18,451.46
2. Other income	356.71	339.24	353.84	1,694.80	1,408.65
3. Total Income (1+2)	6,258.13	6,327.07	5,460.44	24,394.53	19,860.11
4. Expenses					
(a) Cost of raw material and components consumed	3,183.76	3,192.12	2,680.64	12,476.28	9,926.30
(b) Purchase of traded goods	67.02	84.58	59.64	294.46	235.02
(c) Changes in inventories of finished goods, work-in-progress and traded goods	56.75	56.24	120.52	(64.28)	(39.73)
(d) Employee benefits expense	374.89	395.36	320.33	1,500.80	1,279.04
(e) Finance costs	6.73	7.16	8.60	27.46	24.00
(f) Depreciation and amortisation expense	215.66	198.85	188.51	788.23	684.09
(g) Other expenses	695.97	669.67	664.61	2,679.62	2,282.83
Total expenses	4,600.78	4,603.98	4,042.85	17,702.57	14,391.55
5. Profit before exceptional item and tax (3-4)	1,657.35	1,723.09	1,417.59	6,691.96	5,468.56
6. Exceptional item (Note 6)	-	(55.45)	-	(55.45)	-
7. Profit before tax (5+6)	1,657.35	1,667.64	1,417.59	6,636.51	5,468.56
8. Tax expense					
(a) Current tax	395.35	361.75	304.42	1,455.59	1,119.13
(b) Deferred tax	25.67	15.90	(11.96)	140.10	70.17
Total tax expense	421.02	377.65	292.46	1,595.69	1,189.30
9. Profit for the year / period (7-8)	1,236.33	1,289.99	1,125.13	5,040.82	4,279.26
10. Other Comprehensive income/(expense)					
(a) Items that will not be reclassified to profit or loss					
Re-measurement gains/(losses) on defined benefit plans	1.18	2.83	(3.74)	5.93	(9.72)
Income tax effect	(0.30)	(0.71)	0.94	(1.49)	2.45
Change in fair value of equity instruments (including foreign exchange gains/(losses) on reinstatement)	5.48	2.11	(301.73)	31.60	(301.73)
Income tax effect	(0.78)	(0.31)	43.15	(4.52)	43.15
(b) Items that will be reclassified to profit or loss					
Exchange differences on translating foreign operations	33.56	12.38	21.49	105.31	34.75
Income tax effect	(8.44)	(3.12)	(5.41)	(26.50)	(8.75)
Debt instruments through other comprehensive income	(21.69)	(8.30)	11.53	(17.25)	26.74
Income tax effect	5.45	2.10	(2.90)	4.34	(6.73)
Total Other Comprehensive income/(expense) for the year / period, net of tax	14.46	6.98	(236.67)	97.42	(219.84)
11. Total comprehensive income for the year / period, net of tax (9+10)	1,250.79	1,296.97	888.46	5,138.24	4,059.42
12. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.43	27.43	27.42	27.43	27.42
13. Total Reserves				21,780.43	18,472.42
14. Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 7):					
(a) Basic	45.07	47.03	41.04	183.79	156.15
(b) Diluted	44.98	46.94	40.95	183.46	155.80

See accompanying notes to the statement of standalone audited financial results

Standalone statement of assets and liabilities

(₹ in Crores)

Particulars	As at	As at
	31.03.2026	31.03.2025
	(Audited)	(Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	2,296.56	2,230.34
(b) Capital work-in-progress	201.11	95.60
(c) Intangible assets	1,173.05	887.15
(d) Right of use assets	200.21	217.05
(e) Intangible assets under development	533.22	381.17
(f) Financial assets		
(i) Investments in subsidiaries & joint ventures	426.29	377.06
(ii) Other investments	10,940.48	10,802.50
(iii) Other financial assets	2,939.32	2,068.17
(g) Non-current tax assets (net)	80.06	87.35
(h) Other non-current assets	250.62	151.85
Sub-total - Non-current assets	19,040.92	17,298.24
2. Current assets		
(a) Inventories	1,302.49	1,105.71
(b) Financial assets		
(i) Investments	2,831.97	847.55
(ii) Trade receivables	1,340.33	1,081.08
(iii) Cash and cash equivalents	48.89	117.22
(iv) Bank balances other than (iii) above	21.75	44.05
(v) Loans / Bill discounting	451.24	445.96
(vi) Other financial assets	3,028.86	2,872.94
(c) Other current assets	497.31	273.65
Sub-total - Current assets	9,522.84	6,788.16
TOTAL - ASSETS	28,563.76	24,086.40
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	27.43	27.42
(b) Other equity	21,780.43	18,472.42
Sub-total - Equity	21,807.86	18,499.84
Liabilities		
2. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	201.63	184.36
(ii) Lease liabilities	44.21	56.80
(iii) Other financial liabilities	16.00	29.24
(b) Other non-current liabilities	604.38	463.64
(c) Provisions	256.17	192.35
(d) Government grants	170.47	123.20
(e) Deferred tax liabilities (net)	688.80	520.53
Sub-total - Non-current liabilities	1,981.66	1,570.12
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	26.90	-
(ii) Lease liabilities	23.66	26.11
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	100.34	40.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,591.05	2,405.49
(iv) Other financial liabilities	521.79	341.95
(b) Other current liabilities	616.47	538.08
(c) Provisions	166.49	121.37
(d) Government grants	28.79	40.48
(e) Contract liabilities	393.56	264.42
(f) Current tax liabilities (net)	305.19	238.43
Sub-total - Current liabilities	4,774.24	4,016.44
TOTAL - EQUITY AND LIABILITIES	28,563.76	24,086.40

See accompanying notes to the statement of standalone audited financial results

Standalone statement of cash flows

(₹ in Crores)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Audited	Audited
A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	6,636.51	5,468.56
Adjustments for:		
Depreciation and amortisation expense	788.23	684.09
Gain on sale of property, plant and equipment	(1.96)	(1.69)
Loss on sale of property, plant and equipment	3.90	9.79
Dividend from joint venture company	(217.60)	(136.00)
Grant income on soft loan from State Industries Promotion Corporation of Tamil Nadu Ltd. (SIPCOT)	(7.16)	(10.13)
Net gain on financial instruments at fair value through profit or loss	(745.55)	(863.30)
Liabilities no longer required, written back	(36.52)	-
Interest income recognised	(471.29)	(317.77)
Expenses recognised in respect of equity-settled share-based payments	51.13	42.32
Exchange difference on reinstatement of property, plant and equipment, intangible assets including capital work-in progress and intangible assets under development	(104.37)	(33.32)
Unrealised foreign exchange difference	(59.31)	(7.33)
Gain on exercise of termination option of leases	(1.19)	(0.01)
Provision for credit impaired trade receivables and advances (including write off)	0.09	0.26
Finance costs recognised	27.46	24.00
Operating profit before changes in working capital	5,862.37	4,859.47
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	(1.63)	(3.25)
Other assets	(23.41)	6.51
Adjustments for (increase) / decrease in current assets:		
Inventories	(196.78)	(37.08)
Trade receivables	(183.75)	(501.33)
Other financial assets	24.61	(4.11)
Other assets	(249.01)	(42.73)
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	(14.39)	14.11
Provisions	58.35	14.02
Government grants	51.42	(7.93)
Other liabilities	140.74	35.54
Adjustments for increase / (decrease) in current liabilities:		
Trade payables	266.03	417.85
Other financial liabilities	83.56	6.17
Provisions	51.05	13.20
Government grants	(11.78)	14.54
Contract liabilities	129.14	2.93
Other liabilities	78.39	121.30
Cash generated from operating activities	6,064.91	4,909.21
Income tax paid (net of refunds)	(1,356.19)	(1,079.27)
Net cash flow from / (used in) operating activities (A)	4,708.72	3,829.94
B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Payment for Property, plant and equipment and Intangible assets including capital work-in progress, intangible assets under development, capital advance and capital creditors	(1,255.62)	(1,010.16)
Proceeds from disposal of property, plant and equipment and intangible assets	6.80	5.30
Investment in subsidiary companies	(49.23)	(18.66)
Proceeds from sale of equity investments	-	5.04
Proceeds from sale of debt mutual funds and bonds	8,312.09	6,820.99
Purchases of debt mutual funds and bonds	(9,630.75)	(6,939.29)
Investments in fixed deposits	(3,197.40)	(3,166.48)
Maturity proceeds from fixed deposits	2,269.19	1,470.00
Bill discounting on behalf of a related party (net)	(5.28)	30.92
Dividend from joint venture company	217.60	136.00
Interest received from bank deposits and others	334.55	188.40
Net cash flow from / (used in) investing activities (B)	(2,998.05)	(2,477.94)
C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Soft loan received from SIPCOT	6.03	16.21
Interest paid	(0.37)	(0.37)
Proceeds from issue of equity share capital under employee stock option plan and restricted stock units plan (including securities premium)	12.30	86.89
Proceeds from grant of restricted stock units to employees of joint venture	22.17	9.80
Interest on lease liabilities paid	(6.12)	(6.05)
Payment of principal portion of lease liabilities	(25.27)	(23.76)
Dividend paid	(1,919.95)	(1,397.45)
Net cash flow from / (used in) financing activities (C)	(1,911.21)	(1,314.73)
Change in foreign currency translation arising on foreign branch (D)		
Exchange difference on conversion of foreign branch	105.31	34.75
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)	(95.23)	72.02
Cash and cash equivalents at the beginning of the period (less bank overdraft)	117.22	45.20
Cash and cash equivalents at the end of the period (less bank overdraft)	21.99	117.22

Notes to standalone audited financial results:

1. The above standalone audited financial results for the quarter and year ended March 31, 2026 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 22, 2026. The results have been subjected to audit by the Statutory Auditors of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, who have issued an unmodified opinion on the same.
2. During the quarter and year ended March 31, 2026, 14,967 and 150,124 equity shares respectively, of Re.1 each were issued and allotted under the Employee Stock Option Plan, 2006 and the Restricted Stock Units Plan, 2019.
3. During the quarter and year ended March 31, 2026, the Nominations and Remunerations Committee has approved grant of nil and 1,66,059 restricted stock units respectively, to certain eligible employees of the Company, its subsidiaries and a joint venture under the Restricted Stock Units Plan, 2019.
4. As the Company's business activities fall within a single primary business segment viz. "Automobile products and related components", the disclosure requirements of Ind AS 108 "Operating segment" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, are not applicable.
5. The Board of Directors of the Company at their meeting held on May 22, 2026, considered and proposed a final dividend post the balance sheet date, aggregating to Rs. 2,249.38 crores @ Rs. 82 per share (nominal value of Re. 1 per share) for the financial year ended March 31, 2026 (final dividend paid for previous financial year ended March 31, 2025 was Rs. 1,919.95 crores @ Rs. 70 per share of nominal value of Re. 1 per share), which is subject to approval by the shareholders at the ensuing annual general meeting.
6. On November 21, 2025, the Government of India notified four Labour Codes, consolidating 29 existing labour laws. Subsequently, the Ministry of Labour & Employment issued draft Rules and FAQs to facilitate assessment of the financial implications arising from changes in the regulatory framework. Based on an assessment of the impact of these Codes, the Company has provided for an amount of Rs. 55.45 crores, as an exceptional item of a non recurring nature, in the financial results for the year ended March 31, 2026. This assessment and the above provision in the accounts are based on information currently available & the FAQs on key accounting implications arising from the Labour Codes issued by the Institute of Chartered Accountants of India.
Subsequent to the year-end, the Central Government has notified the Code on Wages (Central) Rules, 2026, however, the corresponding State Rules and certain other operational clarifications under the New Labour Codes are yet to be notified. The Company continues to monitor the notification of the remaining State Rules and clarifications, the impact, if any, of these will be accounted in accordance with applicable accounting standards.
7. Earnings per share is not annualised for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025.
8. The Ministry of Environment, Forest and Climate Change issued the Environment Protection (End-of-Life Vehicles) Rules, 2025 (ELV rules), effective from April 1, 2025. In accordance with ELV rules, Extended Producer Responsibility (EPR) obligations are imposed on producers (including "vehicle manufacturers") for the scrapping of End-of-Life Vehicles. The obligations (to be met even if the entity ceases operations) require acquiring EPR certificates generated by its own Registered Vehicle Scrapping Facility or by any entity having Registered Vehicle Scrapping Facility and registered with the Central Pollution Control Board via a Centralised Online Portal (Portal), for the applicable year's obligation. The implementation details and operational procedures of the ELV rules including the modalities of the pricing mechanism for the EPR certificates are yet to be notified. Consequently, the Company is currently unable to reliably estimate a range of possible outcomes and the potential impact of these rules. The Company will continue to assess the ability to measure its obligations pursuant to the ELV rules, as and when the aforesaid details of the implementation framework are available.
9. The figures of the quarter ended March 31, 2026 and March 31, 2025, are the balancing figures between audited figures in respect of the full financial year(s) and the published unaudited year to date figures up to the third quarter of the respective financial year(s) which were subjected to a limited review by the statutory auditors of the Company.

For and on behalf of the Board of Directors

Place: Gurugram
Date: May 22, 2026

B Govindarajan
Managing Director

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Eicher Motors Limited**

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Eicher Motors Limited** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and its joint ventures, the Statement:

i. includes the results of the following entities;

S. No	Name of the entity	Relationship
1	Royal Enfield North America Limited	Subsidiary
2	Royal Enfield Canada Limited	Subsidiary
3	Royal Enfield Brasil Comercio De Motocicletas Ltda	Subsidiary
4	Royal Enfield (Thailand) Limited	Subsidiary
5	Royal Enfield UK Limited	Subsidiary
6	Royal Enfield Europe B.V.	Subsidiary
7	VE Commercial Vehicles Limited	Joint Venture
8	VECV Lanka (Private) Limited	Subsidiary of Joint Venture
9	VECV South Africa (Pty) Limited	Subsidiary of Joint Venture
10	VE Electro-Mobility Limited	Subsidiary of Joint Venture
11	VE Connected Solutions Private Limited	Subsidiary of Joint Venture
12	PT VECV Automotive Indonesia	Subsidiary of Joint Venture
13	Eicher Polaris Private Limited	Joint Venture

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, and its joint ventures in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its joint ventures are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- Two subsidiaries, whose financial statements include total assets of Rs. 1,047.61 crores as at March 31, 2026, total revenues of Rs. 346.02 crores and Rs. 1,326.82 crores, total net profit / (loss) after tax of Rs. (4.09) crores and Rs. 13.73 crores, total comprehensive income / (loss) of Rs. (4.09) crores and Rs. 13.73 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 7.95 crores for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.
- Four subsidiaries of a joint venture and one joint venture of a holding company, whose financial statements include Group's share of net profit of Rs. 2.27 crores and Rs.5.09 crores and Group's share of total comprehensive income of Rs. 2.34 crores and Rs. 6.37 crores for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

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The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries and subsidiaries of a joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and subsidiaries of a joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and subsidiaries of a joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statement and other financial information.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published audited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sonika Loganey

Partner

Membership No.: 502220

UDIN: 26502220WVRRSV4703

Place: Gurugram

Date: May 22, 2026

EICHER MOTORS LIMITED
Registered Office : Office Number 1111, 11th Floor, Ashoka Estate, Plot no. 24, Barakhamba Road, New Delhi - 110001
Corporate Office: #96, Sector 32, Gurugram - 122 001, Haryana
Tel. No (+91-124) 4445070, Email: investors@eichermotors.com, Website: www.eicher.in
CIN: L34102DL1982PLC129877

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(₹ in Crores)

Particulars	For the quarter ended			For the year ended	
	31.03.2026 (Audited) Refer Note 10	31.12.2025 (Unaudited)	31.03.2025 (Audited) Refer Note 10	31.03.2026 (Audited)	31.03.2025 (Audited)
1. Revenue from operations					
(a) Revenue from contract with customers	5,960.93	5,999.83	5,150.38	22,977.57	18,538.21
(b) Other operating income	119.16	114.21	90.73	429.99	332.14
Total Revenue from operations	6,080.09	6,114.04	5,241.11	23,407.56	18,870.35
2. Other income	352.19	337.36	380.39	1,486.53	1,304.90
3. Total Income (1+2)	6,432.28	6,451.40	5,621.50	24,894.09	20,175.25
4. Expenses					
(a) Cost of raw material and components consumed	3,191.67	3,199.90	2,685.97	12,502.05	9,953.16
(b) Purchase of traded goods	216.04	252.59	113.35	835.26	507.43
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(25.59)	(54.30)	127.54	(269.63)	(163.51)
(d) Employee benefits expense	415.55	430.15	349.26	1,637.57	1,391.23
(e) Finance costs	20.20	17.27	15.54	71.53	54.34
(f) Depreciation and amortisation expense	231.65	211.10	201.37	840.37	729.33
(g) Other expenses	768.75	728.98	707.30	2,917.24	2,470.01
Total expenses	4,818.27	4,785.69	4,200.33	18,534.39	14,941.99
5. Profit before share of profit of Joint venture, exceptional items and tax (3-4)	1,614.01	1,665.71	1,421.17	6,359.70	5,233.26
6. Share of profit of Joint venture (VE Commercial Vehicles Limited)	322.85	182.94	247.99	797.81	699.81
7. Profit before exceptional items, tax and after share of profit of Joint venture (5+6)	1,936.86	1,848.65	1,669.16	7,157.51	5,933.07
8. Exceptional item (Note 7)	-	(55.45)	-	(55.45)	-
9. Profit before tax (7+8)	1,936.86	1,793.20	1,669.16	7,102.06	5,933.07
10. Tax expense					
(a) Current tax	395.45	361.97	304.52	1,456.05	1,120.54
(b) Deferred tax	21.46	10.62	2.49	130.78	78.09
Total tax expense	416.91	372.59	307.01	1,586.83	1,198.63
11. Profit for the year / period (9-10)	1,519.95	1,420.61	1,362.15	5,515.23	4,734.44
12. Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of Joint venture)					
(a) Items that will not be reclassified to profit or loss					
Re-measurement gains/(losses) on defined benefit plans	1.18	2.83	(3.74)	5.93	(9.72)
Income tax effect	(0.30)	(0.71)	0.94	(1.49)	2.45
Change in fair value of equity instruments (including foreign exchange gains/(losses) on reinstatement)	5.48	2.11	(301.73)	31.60	(301.73)
Income tax effect	(0.78)	(0.31)	43.15	(4.52)	43.15
Share of other comprehensive income / (expense) in joint venture (net of tax)	1.02	0.43	0.75	0.78	(1.59)
(b) Items that will be reclassified to profit or loss					
Exchange differences on translating foreign operations	43.79	9.74	28.34	130.44	22.66
Income tax effect	(11.02)	(2.45)	(7.13)	(32.83)	(5.70)
Debt instruments through other comprehensive income	(21.69)	(8.30)	11.53	(17.25)	26.74
Income tax effect	5.45	2.10	(2.90)	4.34	(6.73)
Share of other comprehensive income / (expense) in joint venture (net of tax)	0.22	0.46	(0.01)	1.65	0.15
Total Other comprehensive income / (expense) (including share of other comprehensive income/(expense) of Joint venture) for the year / period, net of tax	23.35	5.90	(230.80)	118.65	(230.32)
13. Total Comprehensive income for the year / period, net of tax (11+12)	1,543.30	1,426.51	1,131.35	5,633.88	4,504.12
Profit attributable to:					
-Owners of the Company	1,519.95	1,420.61	1,362.15	5,515.23	4,734.44
-Non-controlling interests	-	-	-	-	-
Other comprehensive income / (expense) attributable to:					
-Owners of the Company	23.35	5.90	(230.80)	118.65	(230.32)
-Non-controlling interests	-	-	-	-	-
Total comprehensive income attributable to:					
-Owners of the Company	1,543.30	1,426.51	1,131.35	5,633.88	4,504.12
-Non-controlling interests	-	-	-	-	-
14. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.43	27.43	27.42	27.43	27.42
15. Total Reserves				25,072.72	21,269.07
16. Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 8):					
(a) Basic	55.41	51.79	49.69	201.09	172.76
(b) Diluted	55.30	51.70	49.58	200.73	172.37

See accompanying notes to the statement of consolidated audited financial results

Consolidated statement of assets and liabilities

(₹ in Crores)

Particulars	As at	As at
	31.03.2026	31.03.2025
	(Audited)	(Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	2,357.88	2,268.70
(b) Capital work-in-progress	203.08	110.30
(c) Intangible assets	1,174.98	887.73
(d) Right of use assets	318.84	317.04
(e) Intangible assets under development	533.22	381.17
(f) Investments in joint ventures	3,723.49	3,140.85
(g) Financial assets		
(i) Other investments	10,940.48	10,802.50
(ii) Other financial assets	2,936.60	2,070.40
(h) Non-current tax assets (net)	84.52	89.71
(i) Other non-current assets	336.22	151.85
Sub-total - Non-current assets	22,609.31	20,220.25
2. Current assets		
(a) Inventories	1,967.82	1,563.75
(b) Financial assets		
(i) Investments	2,831.97	847.55
(ii) Trade receivables	353.51	549.64
(iii) Cash and cash equivalents	234.29	218.96
(iv) Bank balances other than (iii) above	21.75	44.05
(v) Loans / Bill discounting	451.24	445.96
(vi) Other financial assets	3,025.96	2,868.12
(c) Other current assets	667.71	416.13
Sub-total - Current assets	9,554.25	6,954.16
TOTAL - ASSETS	32,163.56	27,174.41
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	27.43	27.42
(b) Other equity	25,072.72	21,269.07
Sub-total - Equity	25,100.15	21,296.49
Liabilities		
2. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	201.63	184.36
(ii) Lease liabilities	129.12	123.81
(iii) Other financial liabilities	16.00	29.24
(b) Other non-current liabilities	604.42	463.67
(c) Provisions	259.51	194.91
(d) Government grants	170.47	123.20
(e) Deferred tax liabilities (net)	658.28	492.95
Sub-total - Non-current liabilities	2,039.43	1,612.14
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	117.38	82.11
(ii) Lease liabilities	65.82	67.85
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	100.34	40.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,638.10	2,489.64
(iv) Other financial liabilities	539.55	354.85
(b) Other current liabilities	658.46	558.58
(c) Provisions	168.90	122.80
(d) Government grants	28.79	40.48
(e) Contract liabilities	400.94	270.68
(f) Current tax liabilities (net)	305.70	238.68
Sub-total - Current liabilities	5,023.98	4,265.78
TOTAL - EQUITY AND LIABILITIES	32,163.56	27,174.41

See accompanying notes to the statement of consolidated audited financial results

Consolidated statement of cash flows

(₹ in Crores)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Audited	Audited
A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax and after share of profit of Joint venture	7,102.06	5,933.07
Adjustments for:		
Share of profit of joint venture	(797.81)	(699.81)
Depreciation and amortisation expense	840.37	729.33
Gain on sale of property, plant and equipment	(2.67)	(2.83)
Loss on sale of property, plant and equipment	4.14	10.54
Grant income on soft loan from State Industries Promotion Corporation of Tamil Nadu Ltd. (SIPCOT)	(7.16)	(10.13)
Net gain on financial instruments at fair value through profit or loss	(745.55)	(863.30)
Liabilities no longer required, written back	(36.52)	-
Interest income recognised	(473.86)	(317.32)
Expenses recognised in respect of equity-settled share-based payments	55.09	47.52
Exchange difference on reinstatement of property, plant and equipment, intangible assets including capital work-in progress and intangible assets under development	(112.26)	(32.43)
Unrealised foreign exchange difference	(9.47)	(0.79)
Gain on exercise of termination option of leases	(2.54)	(0.01)
Provision for credit impaired trade receivables and advances (including write off)	0.09	0.89
Finance costs recognized	71.53	54.34
Operating profit before changes in working capital	5,885.44	4,849.07
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	(2.85)	(4.81)
Other assets	(109.01)	6.51
Adjustments for (increase) / decrease in current assets:		
Inventories	(404.07)	(154.11)
Trade receivables	190.10	(175.96)
Other financial assets	24.57	(4.11)
Other assets	(276.93)	(103.79)
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	(14.39)	14.50
Provisions	59.13	15.28
Government grants	51.42	(8.18)
Other liabilities	140.75	35.57
Adjustments for increase / (decrease) in current liabilities:		
Trade payables	260.62	439.62
Other financial liabilities	88.16	9.85
Provisions	52.03	13.53
Government grants	(11.78)	14.79
Contract liabilities	130.26	8.10
Other liabilities	99.88	104.24
Cash generated from operating activities	6,163.33	5,060.10
Income tax paid (net of refunds)	(1,358.49)	(1,080.18)
Net cash flow from / (used in) operating activities (A)	4,804.84	3,979.92
B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Payment for Property, plant and equipment and Intangible assets including capital work-in progress, intangible assets under development, capital advance and capital creditors	(1,275.26)	(1,039.33)
Proceeds from disposal of property, plant and equipment and intangible assets	8.71	10.86
Proceeds from sale of equity investments	-	5.04
Proceeds from sale of debt mutual funds and bonds	8,312.09	6,820.99
Purchases of debt mutual funds and bonds	(9,630.75)	(6,939.29)
Investments in fixed deposits	(3,197.40)	(3,166.48)
Maturity proceeds from fixed deposits	2,269.19	1,470.00
Bill discounting on behalf of a related party (net)	(5.28)	30.92
Dividend from joint venture company	217.60	136.00
Interest received on bank deposits and others	337.12	187.95
Net cash flow from / (used in) investing activities (B)	(2,963.98)	(2,483.34)
C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Working capital loan availed	79.36	21.97
Re-payment of working capital loan	(70.99)	(43.16)
Soft loan received from SIPCOT	6.03	16.21
Interest paid	(37.49)	(24.45)
Proceeds from issue of equity share capital under employee stock option plan and restricted stock units plan (including securities premium)	12.30	86.89
Proceeds from grant of restricted stock units to employees of joint venture	22.17	9.80
Interest on lease liabilities paid	(12.08)	(12.71)
Payment of principal portion of lease liabilities	(62.22)	(55.77)
Dividend paid	(1,919.95)	(1,397.45)
Net cash flow from / (used in) financing activities (C)	(1,982.87)	(1,398.67)
Change in foreign currency translation arising on consolidation (D)		
Exchange difference on conversion of foreign branch and subsidiaries	130.44	22.66
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)	(11.57)	120.57
Cash and cash equivalents at the beginning of the period (less bank overdraft)	218.96	98.39
Cash and cash equivalents at the end of the period (less bank overdraft)	207.39	218.96

Notes to consolidated audited financial results:

1. The above consolidated audited financial results have been prepared in accordance with the requirements of Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investment in Associates and Joint ventures", prescribed under Section 133 of the Companies Act, 2013, read with the rules issued thereunder and on the basis of the separate financial results of the Company, its subsidiaries viz., Royal Enfield Brasil Comercio de Motocicletas Ltda, Royal Enfield UK Limited, Royal Enfield (Thailand) Limited, Royal Enfield Europe B.V., Royal Enfield North America Limited (RENA) and Royal Enfield Canada Limited (100% subsidiary of RENA) and jointly controlled entities viz. Eicher Polaris Private Limited and VE Commercial Vehicles Limited (including its subsidiaries viz. VECV Lanka (Private) Limited, VECV South Africa (PTY) Limited, VE Electro-Mobility Limited, VE Connected Solutions Private Limited and PT VECV Automotive Indonesia).
2. The above consolidated audited financial results for the quarter and year ended March 31, 2026 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 22, 2026. The results have been subjected to audit by the Statutory Auditors of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, who have issued an unmodified opinion on the same.
3. During the quarter and year ended March 31, 2026, 14,967 and 150,124 equity shares respectively, of Re.1 each were issued and allotted under the Employee Stock Option Plan, 2006 and the Restricted Stock Units Plan, 2019.
4. During the quarter and year ended March 31, 2026, the Nominations and Remunerations Committee has approved grant of nil and 1,66,059 restricted stock units respectively, to certain eligible employees of the Company, its subsidiaries and a joint venture under the Restricted Stock Units Plan, 2019.
5. As the Group's business activities fall within a single primary business segment viz. "Automobile products and related components", the disclosure requirements of Ind AS 108 "Operating segment" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, are not applicable.
6. The Board of Directors of the Company at their meeting held on May 22, 2026, considered and proposed a final dividend post the balance sheet date, aggregating to Rs. 2,249.38 crores @ Rs. 82 per share (nominal value of Re. 1 per share) for the financial year ended March 31, 2026 (final dividend paid for previous financial year ended March 31, 2025 was Rs. 1,919.95 crores @ Rs. 70 per share of nominal value of Re. 1 per share), which is subject to approval by the shareholders at the ensuing annual general meeting.
7. On November 21, 2025, the Government of India notified four Labour Codes, consolidating 29 existing labour laws. Subsequently, the Ministry of Labour & Employment issued draft Rules and FAQs to facilitate assessment of the financial implications arising from changes in the regulatory framework. Based on an assessment of the impact of these Codes, the Company has provided for an amount of Rs. 55.45 crores, as an exceptional item of a non recurring nature, in the financial results for the year ended March 31, 2026. This assessment and the above provision in the accounts are based on information currently available & the FAQs on key accounting implications arising from the Labour Codes issued by the Institute of Chartered Accountants of India.
Subsequent to the year-end, the Central Government has notified the Code on Wages (Central) Rules, 2026, however, the corresponding State Rules and certain other operational clarifications under the New Labour Codes are yet to be notified. The Company continues to monitor the notification of the remaining State Rules and clarifications, the impact, if any, of these will be accounted in accordance with applicable accounting standards.
8. Earnings per share is not annualised for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025.
9. The Ministry of Environment, Forest and Climate Change issued the Environment Protection (End-of-Life Vehicles) Rules, 2025 (ELV rules), effective from April 1, 2025. In accordance with ELV rules, Extended Producer Responsibility (EPR) obligations are imposed on producers (including "vehicle manufacturers") for the scrapping of End-of-Life Vehicles. The obligations (to be met even if the entity ceases operations) require acquiring EPR certificates generated by its own Registered Vehicle Scrapping Facility or by any entity having Registered Vehicle Scrapping Facility and registered with the Central Pollution Control Board via a Centralised Online Portal (Portal), for the applicable year's obligation. The implementation details and operational procedures of the ELV rules including the modalities of the pricing mechanism for the EPR certificates are yet to be notified. Consequently, the Group is currently unable to reliably estimate a range of possible outcomes and the potential impact of these rules. The Group will continue to assess the ability to measure its obligations pursuant to the ELV rules, as and when the aforesaid details of the implementation framework are available.
10. The figures of the quarter ended March 31, 2026 and March 31, 2025, are the balancing figures between audited figures in respect of the full financial year(s) and the published unaudited year to date figures up to the third quarter of the respective financial year(s) which were subjected to a limited review by the statutory auditors of the Company.

For and on behalf of the Board of Directors

Place: Gurugram
Date: May 22, 2026

B Govindarajan
Managing Director



Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

I, Vidhya Srinivasan, Chief Financial Officer of Eicher Motors Limited, hereby declare that the Statutory Auditors of the Company, M/s. S.R. Batliboi & Co., LLP (Firm Registration Number: FRN 301003E/E300005) have issued unmodified opinion on standalone and consolidated annual audited financial results of the Company, for the financial year ended March 31, 2026.

Vidhya Srinivasan
Chief Financial Officer
May 22, 2026