EICHER

FUELLED BY LEGACY

CHARGED FOR GROWTH

INTEGRATED ANNUAL REPORT 2024-25

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ABOUT THE REPORT

FY 2024-25 marks Eicher Motors Limited's (EML) fourth year of integrated reporting, in line with the principles of the International Integrated Reporting <IR> Framework developed by the International Integrated Reporting Council (IIRC), which is now a part of the International Financial Reporting Standards.

Through this reporting approach, we aim to provide a comprehensive view of our value creation journey, strategic direction, and key outcomes to our stakeholders. The Report is structured around the six capitals – Financial, Manufactured, Human, Intellectual, Natural, and Social & Relationship – while also accounting for externalities, material topics, and risks in our business environment. This reinforces our continued commitment to sustainable development, with our business objectives and strategies aligned to the United Nations Sustainable Development Goals (SDGs).

REPORTING PRINCIPLE

This Report has been prepared in accordance with the <IR> Framework. It is a Global Reporting Initiative (GRI) referenced report and is aligned with the core principles of the Business Responsibility and Sustainability Reporting (BRSR) requirements issued by the Securities and Exchange Board of India (SEBI). The financial and statutory information disclosed in the statutory sections of this Report complies with the Companies Act, 2013, Indian Accounting Standards, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Standards issued by the Institute of Company Secretaries of India, and other applicable regulations.

REPORTING PERIOD, SCOPE AND BOUNDARY

This Report covers both quantitative and qualitative disclosures for the financial year from April 1, 2024, to March 31, 2025. It encompasses EML's operations, including the corporate headquarters in Chennai, its four domestic manufacturing facilities at Thiruvottiyur, Oragadam, Vallam and Cheyyar as well as the technical centres in Bruntingthorpe, UK and Chennai, India. The Report does not cover the Company's joint ventures and subsidiaries.

APPROACH TO MATERIALITY

The content and structure of this Report are guided by issues that are material to EML and its stakeholders. Material ESG issues have been identified through a structured, multi-channel engagement with internal stakeholders, followed by prioritisation based on relevance and impact. In FY 2023-24, we undertook a materiality assessment exercise to update our understanding of the key matters, informed by internal and external inputs. These key matters remain relevant for the current reporting year. These material matters have been integrated into our long-term strategic planning to support sustainable growth.

EXTERNAL ASSURANCE

We engaged the DNV Business Assurance India Pvt. Ltd (DNV) as an independent third party to provide reasonable assurance on the core parameters of the Business Responsibility and Sustainability Report presented in this Integrated Annual Report. Our assurance report for BRSR core assurance by DNV can be found on page 242.

RESTATEMENT

Certain restatements have been made in this Report and have been appropriately disclosed in the relevant sections, as required.

MANAGEMENT RESPONSIBILITY

The contents of this Report have been reviewed by EML's management team. They ensure the integrity of the information, and to the best of their knowledge, they believe that the report provides a complete picture of the value creation and captures all relevant material issues transparently and accurately.

FEEDBACK

We are deeply committed to listening to the feedback and viewpoints of all our stakeholders. Your comments, enquiries and recommendations on all aspects of our sustainability journey are welcome as these help us improve our performance as well as the reporting of the same. We look forward to hearing from you and invite you to write to us with your feedback, questions and suggestions at: investors@eichermotors.com. Further, details of EML's sustainability performance are available on the corporate website: www.eichermotors.com

FORWARD-LOOKING STATEMENT

The report makes use of certain statements related to the Company's business operations, industry, objectives, business strategy, management plans and expectations. These forward-looking statements can be denoted by usage of words such as 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'outlook', 'plans', 'will' and other similar words that imply future operating or financial performance of the Company.

Since forward-looking statements are reliant on assumptions, there is a probability of incorrect data or methods with little potential of being fulfilled. These statements are intended to establish our current expectations according to logical assumptions and not act as a guarantee of future outcomes. The Company's actual results could be affected by various factors, risks and uncertainties and could vary materially from the projections indicated by the forward-looking statements. The Company is not under any obligation nor has any intention to update or revise any forward-looking statements in case of future events.

FUELLED BY LEGACY WIRED FOR GROWTH

For 125 years, Eicher Motors Limited (EML) has shaped the way people ride, move and connect — with motorcycles and commercial vehicles that have stood the test of time. FY 2024-25 was a landmark year, as we drew strength from our storied legacy while forging bold new pathways for the future.

With six new motorcycle launches, our foray into electric mobility, and our highest-ever financial performance, this was a year of milestones. From breaking the 1 Million mark in sales to redefining what modern motorcycling can mean, we expanded horizons while staying rooted in authenticity.

As we enter a new era – powered by smart technology, global momentum and a thriving rider community – we remain committed to delivering soulful experiences, driving innovation and shaping the mobility landscape with purpose.

This is not just growth. It's growth anchored in legacy, accelerated by vision, and designed for what lies ahead.

Key Highlights of the Year

ANOTHER YEAR OF RECORD-BREAKING NUMBERS

BUSINESS AND FINANCIAL PERFORMANCE – EICHER MOTORS LIMITED

10,02,893
Motorcycles sold
^ 10% YoY

₹ 18,870 Crores
Revenue from operations
^ 14% YoY

₹ 4,712 Crores
EBITDA
^ 9% YoY

₹ 3,983 Crores
Operating margin (EBIT)
^ 7% YoY

₹ 700 Crores
Share of Profit of JV (VE Commercial Vehicles)
^ 56% YoY

₹ 4,504 Crores
Total comprehensive income
^ 13% YoY

90,161
Commercial Vehicles sold by VE Commercial Vehicles
^ 5% YoY

₹ 23,548 Crores
Revenue from Operations for VE Commercial Vehicles*
^ 8% YoY

₹ 2,023 Crores
EBITDA for VE Commercial Vehicles (Excluding other Income)*
^ 18% YoY

*Revenue & EBITDA from VE Commercial Vehicles are not consolidated in EML consolidated Revenue & EBITDA respectively. Share of profits of VECV is accounted as single line in P&L.

AMONG THE LEADERS IN SUSTAINABILITY PRACTICES

84%
Share of renewable electricity used in Royal Enfield operations

4.3
Net Water positivity Index for Royal Enfield plants & HQ

PLATINUM RATING
from CII-Indian Green Building Council (IGBC) for Royal Enfield headquarters

ROYAL ENFIELD VALLAM VADAGAL FACTORY WON

Sustainable Factory of the Year at the India Manufacturing & Sustainability Awards 2024 by Frost & Sullivan

23%
Increase in total water reused

12% and **74%**
of input steel and input aluminium respectively is recycled

0
Waste to landfill

About EML

DRIVEN BY LEGACY, POWERED BY VISION

***Eicher Motors Limited (EML)** is a global automobile company headquartered in Chennai, India, and listed on the Bombay Stock Exchange and National Stock Exchange. EML owns **Royal Enfield**, the world's oldest motorcycle brand in continuous production, and co-owner of **VE Commercial Vehicles (VECV)**, a pioneer in commercial vehicle transformation.*

₹ 1,46,615 Crores

Market cap of EML as of March 31, 2025

▲ 33% YoY

EML owns Royal Enfield, an iconic and the oldest motorcycle brand in continuous production. It has a reputation for creating beautifully crafted motorcycles since 1901, distinguished by authenticity, simplicity and an uncompromising blend of tradition and technology, giving it a cult status among motorcycle enthusiasts.

Royal Enfield's premium line-up includes the Bear 650, Classic 650, Guerrilla 450 modern roadster, Hunter 350, Meteor 350, Super Meteor 650, Interceptor 650, Continental GT 650 twins, the Shotgun 650, the Himalayan 450, the Scram 440 ADV Crossover, the iconic Bullet 350, Classic 350 and Goan Classic 350.

Designed at advanced R&D centres in Leicestershire (UK) and Chennai (India), and crafted in state-of-the-art manufacturing facilities, Royal Enfield motorcycles are supported by a growing ecosystem of premium gear, global rides, and a strong service and retail network – bringing the spirit of Pure Motorcycling to life.

Royal Enfield recently unveiled its new city+ endorsed-brand - Flying Flea - a fresh take on urban mobility, blending authentic design with advanced technology. An evolution of Royal Enfield's 120+ years philosophy of Pure Motorcycling, Flying Flea continues a legacy of innovation and creates a new category for the global electric motorcycle marketplace. Flying Flea's first products will be the classic-styled FF6S, followed by the scrambler-styled FF5S, both expected by early 2026.

Sweden's AB Volvo

VE Commercial Vehicles, EML's joint venture with Sweden's AB Volvo delivers next-generation commercial vehicles and modern engine platforms, powering sustainable and efficient mobility across India and developing markets. Its operations includes complete range of Eicher Trucks and Buses, Volvo Buses, exclusive distribution of Volvo Trucks in India, engine manufacturing and export hub for Volvo Group, non-automotive engines and Eicher component business.

PURE MOTORCYCLING WITH ROYAL ENFIELD

We keep riding pure. We just love the feeling of riding out on an Enfield, plain and simple, and our purpose is to preserve that feeling. While the world moves fast, we go at our own pace, living the moment, riding further, going deeper. We're the guardians of what's authentic and real for people who are trying to explore and discover themselves. We have covered a lot of ground over the last 124 years, and we'll keep riding for a while yet. Filling a rider's life with real, authentic experiences is what we call Pure Motorcycling.

PURE

A fundamental experience of life, authentic and real. Connecting at a sensorial level with your innermost self and your surroundings. Not being dependent on approval or endorsement from others. Steering clear of the artificial, the superficial, the superfluous and the contrived.

MOTORCYCLING

Motorcycling includes riding, owning, maintaining, caring and workmanship as an active pursuit. Focussing on the essentials and not the excess. Not transforming, but reconnecting with the purity of the experience.

ROYAL
ENFIELD

About EML

MANUFACTURING AND PRODUCT DEVELOPMENT

2,000+
Retail outlets in India

1,130+
Retail outlets across 65+ countries (North America, USA UK, Europe, Austria, Belgium, France, Germany, Italy, Israel, Morocco, Netherlands, Portugal, Qatar, Spain, Turkey, UAE)

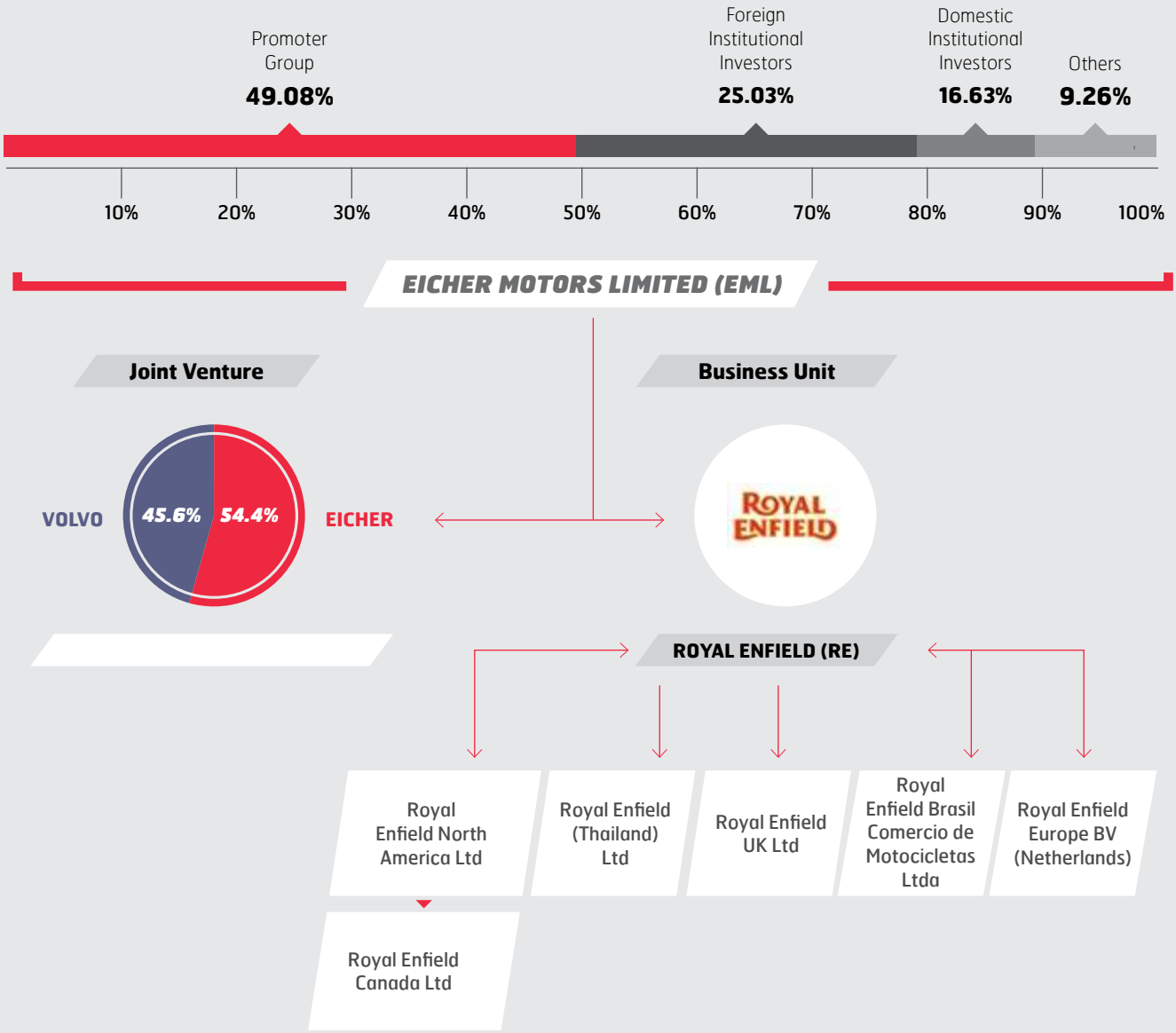
124+
Years of legacy

4
facilities in Chennai including two modern manufacturing plants at Oragadam and Vallam Vadagal, and adjunct facilities at Thiruvottiyur and Cheyyar

7
CKD units across the world in Nepal, Argentina, Brazil (2), Colombia, Bangladesh and Thailand

2
Technical Centres in Leicestershire, UK and Chennai, India

GROUP OPERATING STRUCTURE



Business Segments

PURPOSE-LED GROWTH IN MOTORCYCLING AND COMMERCIAL MOBILITY

Eicher Motors Limited (EML) operates with a purpose — to create enduring value through engineering excellence, soulful experiences, and future-ready mobility solutions. With two powerful business verticals — Royal Enfield and VE Commercial Vehicles — EML drives both lifestyle and livelihood with sustainability and innovation at its core.

ROYAL ENFIELD
PURE MOTORCYCLING. REINVENTED

A true global cult in the mid-size motorcycle space (250cc–750cc), Royal Enfield continues its legacy of designing motorcycles that blend simplicity, character, and reliability. With a presence in over 65 countries and manufacturing rooted in India, the brand has become synonymous with timeless design and experiential riding.

Looking to drive the next 100+ years of pure motorcycling, Flying Flea is an expression of Royal Enfield's commitment to keep moving forever forward with products that deliver a smart, nimble and agile ride experience.

FY 2024-25 Highlights

9,02,757
Domestic motorcycles sold

87%
market share in India's mid-size motorcycle segment

Product Portfolio

Motorcycles

- **Classics:** Classic 350, Bullet 350, Classic 650, Goan Classic 350
- **Cruisers:** Meteor 350, Super Meteor 650
- **Scramblers:** Scram 440 ADV Crossover, Bear 650
- **Roadsters:** Hunter 350, Interceptor 650, Guerrilla 450 modern roadster
- **Adventure Tourer:** Himalayan 450
- **Neo-Retro Sport:** Continental GT 650, Shotgun 650

Riding Gear

- Protective and performance gear and riding apparel (men & women)

Apparel

- Lifestyle apparel and accessories

Genuine Motorcycle Accessories:

- Performance and lifestyle enhancements

Crafted With Soul

- Conceptualised at UK and Indian tech centres
- Handcrafted and manufactured at best-in-class Indian facilities
- A global motorcycling ecosystem with 2,000+ retail outlets and riding communities

VE COMMERCIAL VEHICLES (VECV)
MOBILITY THAT MOVES NATIONS

VECV, a joint venture between Eicher Motors and the Volvo Group is helping transform India's commercial vehicle industry. It offers a full spectrum of trucks, buses, and high-performance components that fuel the economy while embracing sustainability and digitisation.

PERFORMANCE FY 2024-25

90,161
Commercial vehicles sold

EICHER PRO X
Entered Small Truck segment

36%
Market share in India's light & medium duty (5 to 18.5 Tonnes) CV segment

21.4%
Market share in the bus segment (Combined Eicher & Volvo)

Portfolio

- **Eicher Trucks:** Light Duty (3.5–5 Tonnes), Medium Duty (5–18.5 Tonnes), Heavy Duty (18.5 to 55 Tonnes)
- **Eicher Buses:** 12 to 62 seater
- **Volvo branded Premium Trucks and Buses for India**
- **Connected Mobility:** 100% integration with **Eicher LIVE and MyEicher App**
- **Engines, Aggregates & Components:** For commercial and industrial applications
- **Electromobility Leadership:** First-movers in sustainable CV technology

VECV PERFORMANCE

In the Financial Year 2024-25, VECV continued its growth trajectory, ending the year as market share leader in LMD Trucks and posting market share gains across business segments. This performance reflects the VECV's unwavering focus on Customer Centricity, Technology Advancement, and Operational Excellence, driven by the transformational initiatives launched in the previous year.

With a strong execution framework and collaborative effort across the organization, VECV achieved several significant milestones:

- Over 90,161 vehicles were sold during the year with growth of 5.4% over the previous fiscal.
- Expansion of the SCV portfolio with the electric first approach. Produced on an all-woman assembly line in Bhopal.
- Growth in LMD segment led to industry leadership; HD and Bus segments achieved highest ever sales during the fiscal.
- Over 90 product variants introduced during Financial Year 2024-25.
- Introduction of the Industry's first Pro 8035XM 8X4Tipper, featuring Automatic Transmission and 29.5 cum box body.
- Expanded network by adding 149 touchpoints, bringing the total to 1,082, whereof 123 are Company owned outlets.
- Launch of Volvo FM 420 Road Train - India's first 25.25m tractor-trailer combination.
- New electric and Liquefied Natural Gas (LNG) offerings across both trucks and buses to support customer decarbonization goals.
- Strengthened digital capabilities through product upgrades and connected service offerings.
- Continued investments in industrial infrastructure, with advanced automation and AI-led quality improvements.
- Employee engagement scores rose to 85, reflecting enhanced people practices and HR excellence recognition.
- VECV's customer-centric approach and responsiveness to dynamic market conditions have further strengthened its position as a reliable partner in transport transformation. Prestigious recognitions such as the CII HR Excellence Award and five Apollo CV Awards, including the "Transport Solution Provider of the Year" stand as testimony to VECV's relentless pursuit of excellence in performance, innovation, and customer value. The organization remains firmly committed to the theme of "Transform to Perform"- delivering strong results today while building future readiness through strategic transformation.

OUR BUSINESSES, MARKET AND FUTURE PROSPECTS

(i) Eicher Trucks and Buses (ETB)

Eicher Trucks and Buses delivered its highest-ever sales performance in the Financial Year 2024-25, with 87,724 units sold, registering a growth of 5.6% over the previous year. This performance was driven by strong volume momentum across LMD, HD, and Bus segments. VECV achieved leadership in the LMD segment and crossed 20,000 sales mark in Bus segment.

The industrial system delivered record production of 88,764 vehicles, with notable improvements in quality metrics. Enhanced automation, application of IoT and AI, and adoption of the Volvo Production System contributed to operational excellence and readiness for scale.

VECV also entered the Small Commercial Vehicle (SCV) segment with an electric-first approach. With total market exceeding 300,000 units/annum, the SCV platform is expected to be a key driver of future growth. Continued focus on profitable growth, digital transformation, and customer service excellence remains central to enhancing market competitiveness.

Bus Plant

The Bus Plant produced 8,157 built-up buses in Financial Year 2024-25, contributing to total bus deliveries of 10,280 units, including those from contract manufacturing partners. The facility continues to support both the Eicher and Volvo brands, with a dedicated EV workshop for 9m and 12m buses enabling scale-up in electric mobility. Building on the successful turnaround of the Volvo Bus India business, the year saw strengthened deliveries to major institutional customers and growing traction in both domestic and international markets. With enhanced capacity, localization, and service readiness, the bus business is well-positioned for sustained growth.

(ii) Volvo Trucks India (VTI)

Volvo Trucks India continued to lead in premium high-performance segments with differentiated transport solutions. Despite election and weather-related slowdown, the business registered sales of 1,819 units in the Financial Year 2024-25, with 32% of volumes from beyond the Coal Overburden segment. Market leadership was retained with a 78.4% share in the 400+ hp category amid intensified competition from Chinese OEMs. The Company achieved a milestone by crossing ₹ 1,000 Crores in service market revenue, with ₹ 970 Crores in parts sales and ₹ 70 Crores in labour sales.

Volvo Trucks marked notable progress in LNG technology with over 50 tractors deployed in the E-Com segment. A 25.25m Volvo FM 420 Road Train was launched during the year. Product portfolio expansion and deeper engagement in segments such as express cargo, construction, and mineral transport position Volvo Trucks for continued growth in the evolving transport ecosystem.

(iii) Volvo Buses India (VBI)

Volvo Buses achieved its highest-ever coach sales in the Financial Year 2024–25, delivering 618 units and registering a volume growth of 81.2% over Financial Year 2023-24. The year saw the successful addition of 50 new customers and deliveries across major State Transport Undertakings under various public and institutional programs. Customer engagement was further strengthened through active participation in industry platforms such as Prawaas and Bharat Mobility. The business focused on driving profitable growth in the Institutional Sales segment with the Volvo 9600 series, supported by digital marketing, structured route deployment, and enhanced service infrastructure. Export-readiness from the Hoskote facility progressed as planned, while domestic momentum was sustained with timely execution of key initiatives.

International Business

VECV exported 5,181 trucks and buses in the financial year 2024-25, compared to 3,721 in 2023-24 registering a growth of 39.2%. The industry picked up momentum in select geographies amidst continued geo-political challenges, high freight levels & forex crunch in key markets. We have introduced Euro V Trucks and Buses in the Middle East and became the first Indian OEM to launch telematics in Bangladesh and UAE. In line with VECV's plan to sell Eicher Trucks and Buses in Indonesia, a local subsidiary has been incorporated in Indonesia. VECV further reinforced its position in key international markets through extensive customer engagement, targeted segment-based marketing, an expanded customer service network & prestigious large account breakthroughs.

Eicher Engineering Components (EEC)

Eicher Engineering Components achieved its highest-ever revenue of over ₹ 2,000 Crores in the Financial Year 2024-25, registering 24.3% growth. Strengthening its position as a global supplier of high-precision aggregates, EEC expanded its design-to-build capabilities for OEMs. A major milestone was the rapid commissioning of an axle assembly line for Eicher Pro X (EV and Diesel) in just eight months. A fully operational Plant III for exports and a robotic paint shop enhanced manufacturing and environmental capabilities. A common axle line catering to over 150 variants is now functional. EEC continues to focus on innovation, automation, and sustainability.

VE Powertrain (VEPT)

VEPT achieved its highest-ever annual sales with 60,155 engines delivered in the Financial Year 2024-25, surpassing the previous year's record of 58,962 units. With this, VEPT crossed a significant milestone of over 400,000 engines delivered since inception, continuing to supply powertrain solutions to customers across global markets.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

During the financial year

(a) VECV entered into a Joint Venture with iTriangle Infotech Private Limited resulting in a new joint venture company i.e. VE Connected Solutions Private Limited (formerly known as Aquila Mobility Solutions Private Limited) ("VECS") for carrying on the business of providing location intelligence solutions, third party computer software packages, in the domain of Internet of Things (IoT), telematics, and geospatial solutions on web/ mobile application platforms. The Board of Directors of VECV in its meeting held on May 7, 2024, granted approval for making an investment of ₹ 25,50,000/- towards subscription of 51% of the share capital of VECS, for which 2,55,000 equity shares of ₹ 10/- each were issued in favor of VECV.

(b) A new Subsidiary company i.e. PT VECV Automotive Indonesia ("VECV Indonesia") was incorporated with a view to enhance the Four-Wheeled and other Motor Vehicles supply chain in Indonesia. The Board of Directors of VECV in its meeting held on September 13, 2024, granted approval to make an initial investment not exceeding ₹ 10 Crores representing 99.99% of the total issued and paid-up capital of VECV Indonesia. VECV has made an investment of ₹ 9.6 Crores, for which 1,79,982 equity shares of IDR 1,00,000/- each (Nominal Value) were issued in favor of VECV.

VECV SOUTH AFRICA (PTY) LTD – A SUBSIDIARY COMPANY

During the financial year 2024-25, the South African market has been flat, particularly in the light and medium-duty truck segments. VECV South Africa reported sales of 200 units, marginally lesser than 226 units last year. There has been addition of 3 new dealers in the dealer network as VECV SA continues to increase its footprint. Aftersales business continues to grow, supported by an expanding service network and a responsive parts distribution system. While South Africa's macroeconomic conditions faced challenges, the upcoming fleet replacement demand, construction projects, and the introduction of new variants are expected to create opportunities for Eicher Trucks and Buses in this market.

V E C V LANKA (PRIVATE) LIMITED – A SUBSIDIARY COMPANY

During the Financial Year 2024-25, Sri Lanka's economic conditions showed signs of recovery, supported by an increase in inward remittances and tourism revenues. The commercial vehicle industry registered a growth from 400 units in Financial Year 2023-24 to 1,150 units in Financial Year 2024-25, although it remains significantly below historical peaks. With the Sri Lankan government resuming commercial vehicle imports from February 2025, albeit with certain regulatory conditions, a gradual industry revival is anticipated. Throughout the year, VECV Lanka continued to support its customer base with uninterrupted service and parts availability and commenced vehicle imports from March 2025 in line with the revised import guidelines.

PT VECV AUTOMOTIVE INDONESIA – A SUBSIDIARY COMPANY

During the Financial Year 2024-25, VECV incorporated PT VECV Automotive Indonesia as part of its strategic international expansion initiative. The Indonesia market entry project, initiated in December 2022, has progressed as planned. Key go-to-market activities, including vehicle testing and validation, assembly setup, and distribution network development are advancing well and remain on track for the commencement of operations within the current financial year.

VE ELECTRO-MOBILITY LIMITED – A SUBSIDIARY COMPANY

During the Financial Year 2024-25, VE Electro-Mobility Limited (VEEM) continued advanced Eicher's electrification journey by deploying additional electric buses with corporates and schools under the "Bus as a Service" program. VEEM is establishing engagement with potential customers of Electric vehicles across applications and segments which is the key for growth in the coming years.

VE CONNECTED SOLUTIONS PRIVATE LIMITED – A SUBSIDIARY COMPANY

In the financial year 2024–25, VE Connected Solutions Private Limited (VECS) was established with a strategic mandate to develop next-generation connected solutions for VE Commercial Vehicles Ltd. (VECV) and its customers. In alignment with this vision, VECS successfully designed and commenced the supply of advanced telematics devices for factory fitment across VECV's product portfolio. In its inaugural year, VECS delivered over 32,000 next-generation telematics devices across the BUS, LMD, and Pro X ranges.

Building on this foundation, VECS initiated the delivery of segment-specific connected solutions targeted at high-growth demanding applications. Supporting VECV's broader product digitalization roadmap, VECS also began in-house development of solutions aligned with ADAS Level 1 and Level 2 capabilities—marking a strategic entry into advanced driver assistance technologies.

Message from Executive Chairman

ROOTED IN HERITAGE. DRIVEN BY INNOVATION.

After more than 25 years at Eicher Motors Limited (EML) in various capacities, including as the Managing Director and CEO, I have now stepped into a new role. I am delighted to take over as the Executive Chairman of EML, and am working closely with the board, the team, our partners and extended stakeholders to chart out our course over the next few decades.

On behalf of everyone at Eicher, I would like to extend our deepest gratitude to Mr. Sandilya for his outstanding guidance and leadership for over 50 years. From his early roles in the company to serving as Managing Director, Group CEO, and ultimately as Chairman for 25 years, he has been instrumental in shaping Eicher Motors into what it is today.

At EML, we have two solid businesses – Royal Enfield (RE) and VE Commercial Vehicles Ltd (VECV) – which have both consistently grown and delivered strong performances. Each with its unique strengths and identity, what we've built reflects strong brands, robust balance sheets, operational discipline and enduring global appeal, making them well-positioned for the future.

As we look ahead, my first focus has been on strengthening governance at EML. We have kick-started that process by inducting new board members, enhancing roles and reconstituting committees at the board level. Vinod Aggarwal has been appointed as Vice Chairman (Non-Executive) of EML, while continuing to lead VECV as the Managing Director and CEO. He will work with me in ensuring the highest level of corporate governance at EML. B. Govindarajan now takes on his enhanced role as Managing Director of EML, while continuing his role as the CEO of Royal Enfield. This is a reflection of our deep confidence in his leadership and ability to drive the company into its next phase of growth. We are also pleased to welcome Ira Gupta and Arun Vasu as Independent Directors on the board of Eicher Motors Limited, each bringing a wealth of expertise and a fresh perspective.

With these changes, we have reconstituted all our Board committees and appointed an ESG council reporting to the Risk Committee. The ESG council, along with the CSR committee, will spearhead the thinking on all sustainability and social impact for EML, bringing board-level guidance and strategic alignment in these critical areas. Together, these transitions represent a thoughtful evolution in our leadership and governance designed to build a future-ready organisation that is balanced, resilient, and deeply committed to charting out our unique journey and creating long-term value.

In this new role, my second area of focus is considering the long-term future and potential of our two businesses. We believe that both VECV and RE have significant growth potential in India and

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Siddhartha Lal
Executive Chairman,
Eicher Motors Limited

ROYAL
ENFIELD

globally; therefore, it is essential to keep the businesses sharp and lean; to prioritise depth and focus instead of spreading ourselves too thin. With our premium product offerings and strategic focus on high-growth markets and segments, we will aim to achieve faster growth than the industry while maintaining best-in-class margins over the long term. At the same time, we aim to be highly agile, quickly adjusting production and inventory levels in response to shifts in market demand. This balanced approach will allow us to concentrate our efforts on the most productive areas, and we intend to achieve all of this in a holistic way. This means systematically engaging with our partners, customers, ecosystem, riders, drivers, the communities we interact with – and most importantly, our planet. We are already making significant progress in CO_2 reduction, water positivity, truck driver well-being, rider safety and partnering with Himalayan communities in building long-term resilience.

As a board and management, we are acutely aware of our responsibility to oversee a 'once in a century' technology shift which is transforming our industry. Companies can get obliterated if they don't respond fast enough. At the same time, making a large bet too early or a wrong turn can prove fatal as well. While this change is an enormous challenge for everyone in the automotive industry, we also see this as a great opportunity to take our business to the next level. It will take some capital and many experiments, and we may make a few missteps. But we would rather back ideas that we believe in, informed by our deep consumer and technology understanding, than blindly follow the herd. Having said that, we will continue to invest in existing internal combustion technology, as it could be a long time till the momentum shifts to electric. In the next few years, we will keep investing strategically in electrification and improving our understanding of the technology. We will continue to build deep insights through consistent study of consumer response to electric vehicles. This will allow us to scale up quickly as we see traction in the market. Given the nascent EV industry and its unpredictable trajectory, we are being circumspect about fully scaling at this point.

At EML, our balance sheet is super strong, and our business model is crafted sharply. We are selective and extremely strategic while making any investments. We don't just follow trends and imitate others; instead, we focus on our long-term plans and continue on our course of action, foregrounded in our understanding of consumer needs and behaviour.

The financial results of FY 2024-25 reflect this philosophy of perseverance and focus, as Eicher Motors Limited recorded its best-ever financial performance, including record-breaking revenues and profits across EML and VECV. Looking at EML's consolidated financials, Revenue from Operations grew more than 14% YoY to ₹18,870 Crores. EBITDA rose to ₹4,712 Crores, up nearly 9%, and Profit after Tax rose more than 18% to ₹4,734 Crores*. Further, for VECV, revenue from operations increased by 7.7% to ₹23,548 Crores. EBITDA rose to ₹2,023 Crores, up nearly 18.4%, and Profit after Tax rose more than 56% to ₹1,286 Crores. So the combined revenue of EML, including that of VECV, was over ₹42,000 Crores during FY 2024-25.

At VECV, we have the full range of outstanding premium commercial vehicles, a wide and hard-working distribution network and an unrelenting focus on customers, with vehicle uptime as a key priority. Backed by a team with the most amazing CAN-DO spirit, we are well-positioned to continue growing our share in the commercial vehicle industry and soon achieve best-in-class margins as our heavy-duty trucks start giving benefits of scale.

At Royal Enfield, by going super deep, we have learnt and developed our craft like no one else in the motorcycle business. Our highly motorcycling-oriented and superbly capable management at Royal Enfield also brings rich global expertise. Our ability to focus on what riders truly want in their motorcycles allows us to find ways to make every ride better. As a result, we continue to dominate the premium segment in India and are the fastest-growing major brand in the mid-size segment in high-potential developing markets as well as in mature markets where margins are very strong. With this focus and capability, we are confident that we can continue to punch above our weight and grow the market for our style of motorcycling in the years to come.

LOOKING AT EML'S CONSOLIDATED FINANCIALS, REVENUE FROM OPERATIONS GREW MORE THAN 14% YOY TO ₹18,870 CRORES. EBITDA ROSE TO ₹4,712 CRORES, UP NEARLY 9%, AND PROFIT AFTER TAX ROSE MORE THAN 18% TO ₹4,734 CRORES*

As part of the future planning, I will also take the opportunity to mentor and work with the highly capable specialists and leaders across EML. We've built teams that are passionate, clear in their purpose and courageous enough to take the unconventional path towards a larger vision. Together, we look forward to furthering a culture of original and critical thinking, particularly in the areas of brand, product strategy and consumer insight. Our long-term approach has held us in good stead, and, with the same orientation, we are setting the wheels in motion for the next decades of success.

Thank you for your continued trust and support.

Keep Riding,
Sid Lal

*EML owns 54.4% stake in VE Commercial Vehicles and the rest 45.6% is owned by AB Volvo. EML consolidated financials include the share of profit from VECV in a single line in P&L statement.

TRUE
ROYAL ENFIELD

Message to Shareholders – Managing Director & CEO

RIDING AHEAD WITH PURPOSE AND PASSION

FY 2024-25 was a defining chapter in Royal Enfield's journey, not just because of the milestones we reached, but because of how we reached them. Through a year that tested our resilience, we held steady to our values, our community, our long-term vision and our commitment. And it paid off. It was also our strongest financial year to date, with highest-ever revenue, profit after tax, and EBITDA. For the first time in our 125-year history, we became a million strong. Not only did we close the year with our highest-ever annual sales, over 10.02 Lakhs motorcycles, we also grew 10% over the previous year. Domestic sales grew more than 8% to 9,02,757 units, while international volumes grew nearly 30%.

The festive season brought another proud milestone, for the first time ever, we crossed 1,00,000 motorcycles in a single month. Models like the new Classic 350 and the Bullet Battalion Black struck a powerful chord with riders and contributed significantly to this momentum. It wasn't a single bold move that got us here, but a series of meticulously thought-through decisions, years of planning and steady effort, and an unwavering belief in our purpose. It is a moment of immense pride but more than that, it's a celebration of the community that brought us here; our riders, our partners, our teams.

We launched six motorcycles this year, each a bold expression of our design philosophy and riding ethos. The **Bear 650** led the way, redefining modern retro adventure riding with a bold new interpretation of our twin-cylinder DNA. The **Guerrilla 450**, on our award-winning liquid-cooled Sherpa engine, brought new agility to the mid-size segment. Adding even more energy to our portfolio was the Scram 440, a motorcycle that blends urban scrambler aesthetics with dynamic rideability, perfect for the city and beyond.

This was also the Year of the Classic, a tribute to timeless design, enduring craftsmanship, and our most iconic motorcycle line. We introduced three new motorcycles that celebrated the spirit of the Classic in distinct ways. The **Classic 350**, already a mainstay in our lineup, continued its legacy with refreshed colourways and detailing that gave riders more ways to express their personality while staying true to its classic silhouette. The **Classic 650** marked a significant evolution, combining the enduring appeal of the Classic design with modern engineering and our refined twin-cylinder platform. It's a motorcycle that honours our heritage while meeting the performance and comfort expectations of today's global riders. In just a few months, the Classic 650 has already begun to build a passionate following across markets around the world. We also introduced the **Goan Classic 350**, inspired by the spirit

The festive season brought another proud milestone, for the first time ever, we crossed 1,00,000 motorcycles in a single month. Models like the new Classic 350 and the Bullet Battalion Black struck a powerful chord with riders and contributed significantly to this momentum.

B Govindarajan
Managing Director - Eicher Motors Limited & CEO - Royal Enfield

ROYAL ENFIELD
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CLASSIC

of coastal riding. With its low-slung stance, relaxed ergonomics, and unique aesthetic, it brings a fresh, more accessible twist to the Classic family and invites a new generation of riders into the fold.

Beyond new launches, we continue to take immense pride in the new milestones we achieve each year. The **Hunter 350** crossed half a million customers and became one of the fastest-selling motorcycles globally within just three years of its launch. After making its debut in January 2023, the **Super Meteor 650** surpassed 50,000 units this year. Globally, our motorcycles won 12 awards for design and innovation. The **Bullet 350** was awarded **Gold at Japan's Bike of the Year**, a remarkable global endorsement of its iconic silhouette and timeless appeal, a motorcycle that has stood the test of time and continues to evolve with purpose. Back home in India, at the Motoring World Awards 2025, the **Guerrilla 450** was recognised as Premium Motorcycle of the Year, celebrating its bold design and agile performance. The **Goan Classic 350** was named Viewer's Choice of the Year at the Acko Drive TOTM Awards 2025, highlighting how strongly it has resonated with our community of riders. And at the Times Drive Auto Summit and Awards 2025, Royal Enfield was honoured as **Manufacturer of the Year**, a proud moment that reflects the collective strength of our brand, people, and products. And to top it all, the prestigious J.D. Power ranked us #1 in overall two-wheeler initial quality, a testament to our commitment to customer delight. These accolades aren't just validations of our current success, they are motivation to keep pushing the envelope.

This year was about looking forward and placing bold bets. We introduced the world to **Flying Flea**, our first City+ mobility brand at EICMA in Milan. Lightweight, sophisticated and deeply authentic, the Flying Flea FF.C6 and FF.S6 prototypes mark a new chapter for Royal Enfield, one that blends our heritage and storied legacy with future-facing innovation and the latest cutting-edge technologies for an elevated customer experience. And the response on these motorcycles has been overwhelmingly positive. With support from our strategic technology partners, we are building an electric mobility ecosystem that's stylish, technologically advanced, and still unmistakably Royal Enfield.

Our ecosystem also grew stronger. Our spares business saw more than 13% jump, with 100% growth across markets. New warehouses in Chandigarh, Mumbai, and Kolkata improved parts availability, ensuring our riders have quicker and easier access no matter where they are. Our motorcycle accessories business continued to scale steadily, offering riders more ways to customise and personalise their motorcycles with high-quality accessories. Apparel collections expanded, new stores opened, and our dealer network kept growing. We were named First Runner-Up in FADA's dealer satisfaction survey, for the second year running, proof of the strong partnerships we've built.

Globally, we made big moves with new market entries and strengthened presence in key regions. With over 1 lakh units sold outside India, a 30% increase from last year, our international presence has never been stronger. We established new manufacturing and assembly operations in Brazil, Thailand, and Bangladesh enhancing our ability to meet local demand efficiently while also creating assembly hubs that can cater to regional demand efficiently. We launched our largest exclusive store yet, the Moto Machine in Sydney, a significant milestone for our Australia-New Zealand operations, as well as in our global retail expansion. We're now #1 in the midsize segment in the UK, #2 in Argentina, #3 in Brazil, and #5 in the EU. We have had a focussed and sharp plan for our global expansion, and continue to pursue it with utmost commitment. With the growing number of motorcycles and riding genres and

WE INTRODUCED THE WORLD TO FLYING FLEA, OUR FIRST CITY+ MOBILITY BRAND AT EICMA IN MILAN.

experiences within our portfolio, we are confident of tapping into newer international markets while deepening our connection with our riding communities across continents.

But beyond the numbers, what truly stands out is the way we brought our community together. Through our community-led events and rides, we have strengthened our bond with riders around the world and celebrated the joy of Pure motorcycling fostering an incredible sense of camaraderie and shared passion.

FY 2024-25 was also a year of consolidated strength and momentum for Eicher Motors. Alongside Royal Enfield, we continued to deliver strong performance across VE Commercial Vehicles (VECV). VECV recorded its best-ever annual sales, marking robust growth that outpaced the broader commercial vehicle industry compared to FY 2023-24. The year was characterised by strong execution across customer-focussed initiatives, digital transformation, technology advancement, and operational excellence, further reinforcing VECV's position as a leading player in the Indian CV space.

In recognition of our strong financial performance, the Board of Directors recommended a dividend of ₹ 70 per share for FY 2024-25, a 37% increase over the previous year. This reflects our commitment to long-term value creation for our shareholders.

And as we explored more, we also became more responsible.

FY 2024-25 was a year of consolidation for Royal Enfield's Social Mission. The Himalayan Hub infrastructure in Theog, Himachal Pradesh was completed, anchoring our work across fellowships and grants, labs and solutions, and responsible tourism. Following the launch of our first Green Pit Stop in Kharu, Ladakh, a second at Babeli, Himachal Pradesh is set to open as a model of community-owned sustainable infrastructure in the Himalayas. Meanwhile, The Great Himalayan Exploration, in partnership with UNESCO, began documentation in the Western Himalayas with Ladakh. Across the Eastern and Western Himalayas, over 90 out of 200 identified Intangible Cultural Heritage practices have now been documented. We also saw the return of the Royal Enfield Ice Hockey League and the Spiti Cup for their second editions.

WE'RE NOW #1 IN THE MIDSIZE SEGMENT IN THE UK, #2 IN ARGENTINA, #3 IN BRAZIL, AND #5 IN THE EU.

The year marked the inaugural Journeying Across the Himalayas festival in New Delhi, a gathering of over 50 communities, 100 partners, 150 experts, 200 artists and 6,000+ visitors. Across Royal Enfield Social Mission and other community initiatives, we've directly reached over 1.5 Lakhs people – 83% from vulnerable or marginalised groups – and over 37 Lakhs through secondary impact. With a CSR presence across 14 states, one UT and 15 aspirational districts, these efforts reaffirm our belief: We don't just ride through places, we strive to leave them better.

And now we step into a new year, our 125th year.

Not many brands can say that. But we can. Not just because of our history, but because of the choices we make every day. We are entering this milestone year with the enduring strength of our 124+ years of legacy and the agility and energy of a start-up.

Guided by REBALANCE, our long-term strategy for sustainable growth and lasting value, we continue to invest in our core strengths: sharpening product focus, building capabilities, and expanding our presence in global markets. We're also strengthening our lifestyle portfolio and growing a distinctive apparel business that reflects the spirit of our brand.

We are prepared for a future where mobility is plural - where Internal Combustion Engine vehicles and Electric Vehicles coexist. We are approaching this landscape with clarity and intent, staying true to our values rather than chasing trends. Sustainability remains a steady undercurrent across everything we do from engineering motorcycles built to last to responsible manufacturing, to creating long-term value for communities and ecosystems.

This year, we celebrate our 125 years since inception, and we're just getting started. It's our chance to dream bigger and raise the bar. Not just for ourselves, but for the category. With deep insight, purposeful innovation, and an unshakable brand core, we're shaping the next chapter of motorcycling; boldly, responsibly, and with the same spirit of exploration that's defined us since the very beginning.

One million motorcycles this year. Many more millions and meaningful miles ahead!

Keep Riding Pure,
B. Govindarajan

Message to Shareholders – Vice Chairman, Eicher Motors and MD & CEO, VE Commercial Vehicles

ACCELERATING GROWTH. POWERED BY TRUST.

Dear Shareholders,

FY 2024-25 proved to be a landmark year for Eicher Motors Limited, marked by record achievements across our flagship businesses – Royal Enfield and VE Commercial Vehicles (VECV). Underpinned by strong market demand and strategic execution, both businesses delivered their best-ever performances, reinforcing our leadership positions and setting the stage for sustainable, long-term value creation.

As we complete 17 years as a JV with the Volvo Group, VECV continues to lead the modernisation of India's commercial vehicle industry in line with our long-term vision. The Eicher Pro X range of small trucks, launched as electric-first, is assembled on an all-woman final assembly line – underscoring our commitment to sustainability and inclusivity. Volvo Trucks India introduced the country's first Volvo FM Road Train, designed to meet the growing demand for efficient and safe hub-to-hub logistics in alignment with the PM Gati Shakti initiative. Additionally, both Volvo and Eicher began deliveries of LNG-powered trucks, providing a cleaner alternative for long-haul operations. Eicher Trucks and Buses also expanded its electric vehicle portfolio during the year.

Reflecting disciplined execution of our strategy, VECV outpaced industry growth in FY 2024-25, with 90,161 vehicles delivered and achieving a 5.4% increase compared to the CV sector's modest 0.3% rise. Revenue from operations stood at 23,548 crores, while EBITDA improved to 8.8%. Profit After Tax (PAT) saw a significant 56.8% increase. VECV concluded the year as the market leader in the Indian 5-18.5T Light and Medium Duty truck segment and achieved record-high deliveries across key business verticals. Eicher Engineering Components (EEC) secured breakthrough orders from leading global and Indian OEMs, while Eicher Power Solutions (EPS) expanded its genset and industrial-engine business.

India's economy remains resilient in the face of global developments. Continued government spending on infrastructure, rising consumer demand, ESG mandates and digital adoption across industries, provides strong fundamentals for our industry. With a robust product pipeline, expanding global footprint and strong focus on customers, VECV and Eicher Motors are well-positioned to benefit from this development.

I extend my gratitude to our employees, dealers, partners, and shareholders for the unwavering commitment and trust.

Together, we continue on our journey of growth, innovation, and shared success.

Warm regards,

Vinod Aggarwal
Vice Chairman, Eicher Motors Limited
Managing Director & CEO,
VE Commercial Vehicles Limited

Quarterly Highlights

FUELED BY PROGRESS

Q1

ROYAL ENFIELD'S FIRST GREEN PIT STOP ECHOES COMMUNITY, CULTURE, AND CONSCIOUS TRAVEL

Royal Enfield unveiled Camp Kharu, its first-ever Green Pit Stop in Ladakh, marking a significant step in its commitment to conscious, community-driven travel. Designed not just as a pit stop for travellers, Camp Kharu also serves as a gathering place for local initiatives and cultural exchange. It offers visitors a chance to immerse themselves in Ladakhi traditions while supporting the livelihoods of those who call the region home.

CONTINENTAL GT CUP SEASON 5 DOUBLES DOWN ON GRASSROOTS TALENT AND TRACK CULTURE

The fourth season of the Royal Enfield Continental GT Cup stayed true to being India's most accessible and inclusive motorcycle racing series. With zonal selection rounds introduced across the country, more amateur riders had the chance to get on the grid and showcase their talent. The unique Pro-Am format continued, pairing professionals and amateurs on the same track – reinforcing the brand's commitment to grassroots motorsport and its ongoing efforts to cultivate a culture of track racing among the youth.

SPOTIFY X ROYAL ENFIELD REUNITE FOR SEASON TWO, INTRODUCING FRESH ELEMENTS AND UNFORGETTABLE CALENDAR MOMENTS

Royal Enfield and Spotify elevated their collaboration – celebrating India's vibrant indie, pop, and hip-hop scene – and brought together music and motorcycling in meaningful ways throughout the year. The campaign kicked off with RADAR Live in Delhi, and engaged over 20,000 music and motorcycle enthusiasts through curated experiences and digital storytelling.

NIRVIK V2 SETS A NEW STANDARD FOR ALL-WEATHER ADVENTURE RIDING

Royal Enfield expanded its apparel lineup with the launch of the Nirvik V2 Riding Jacket – an advanced all-weather adventure touring jacket designed for riders who demand protection, comfort, and performance across terrains.

Q2

USHERED IN A NEW ERA OF STREET-READY ROADSTERS WITH THE GUERRILLA 450 ON THE SHERPA PLATFORM

The Guerrilla 450, Royal Enfield's modern roadster built on the Sherpa 450 platform, was launched promising to deliver on all that a roadster is meant to be – kinetic, intuitive and primal fun. Delivering bold street performance, the Guerrilla 450 marked a significant evolution in the storied legacy of roadsters.

UNVEILED THE 2024 EDITION OF THE CLASSIC 350 - A GLEAMING NEW AVATAR THAT STAYS TRUE TO ITS CHARACTER

The most loved motorcycle from Royal Enfield returned in a gleaming new avatar featuring new colourways, dazzling livery, and modern upgrades, alongside personalisation options through the Factory Custom Programme. Inspired by its past, present, and future – the new enhanced features reiterated the Classic 350's fusion of tradition and modernity. Royal Enfield also ushered in the 'Year and the Decade of the Classic', promising to feature exciting updates, collaborations, and initiatives throughout the year.

ROYAL ENFIELD PIONEERS INDUSTRY-FIRST BORDERLESS WARRANTY PROGRAMME

Royal Enfield launched the pioneering Borderless Warranty Programme, a first-of-its-kind global initiative that allows riders to access warranty benefits across international borders.

As the first Indian automotive brand to offer a global warranty programme, Royal Enfield designed the initiative to inspire worry-free exploration and has set a new bar in customer care and satisfaction initiatives. Backed by a network of 3,000+ Royal Enfield authorised service touchpoints across 2,605 cities in 70+ countries, the programme allows riders to explore new horizons, discover diverse cultures, and forge unforgettable memories on the saddle without the burden of maintenance concerns.

OPENED ROYAL ENFIELD'S FIRST EXCLUSIVE APPAREL STORE IN PUNE

The brand opened its first exclusive apparel store in Pune at Amanora Mall, offering riders a dedicated one-stop shop for a wide range of gear, lifestyle apparel, and accessories designed for style, safety, and adventure.

INTRODUCED THE CROSSROADER – INDIA'S FIRST TITANIUM-POWERED RIDING JACKET BUILT FOR THE ROAD LESS TRAVELLED

The Crossroader, India's first titanium-powered, CE-certified dual-sport

riding jacket, was launched marking a notable step forward in the evolution of purpose-built gear. Designed to be versatile and all – weather resilient, the Crossroader combines rider insights with technical innovation to deliver comfort, safety, and utility in one dynamic package.

SEASON THREE OF THE GREAT HIMALAYAN EXPLORATION RIDES DEEPER INTO THE LIVING LEGACY OF THE HIMALAYAS

Royal Enfield and UNESCO came together to embark on the third edition of The Great Himalayan Exploration – a one-of-a-kind motorcycling expedition dedicated to documenting the Intangible Cultural Heritage of the Himalayan region. Over two weeks, rider-researchers engaged closely with local communities, capturing stories and preserving traditions that were exclusively filmed by National Geographic India for episodic release. The expedition underscores Royal Enfield's commitment to preserving living heritage while fostering resilience and awareness around climate change in these sacred mountains.

JOINED FORCES WITH C.L.A.W. GLOBAL TO INTRODUCE 'UNLIMIT' – A UNIQUE ADVENTURE AND TRAINING INITIATIVE

Royal Enfield, in collaboration with C.L.A.W. Global – a team of Special Forces veterans and multidisciplinary experts – launched Unlimit, an intensive adventure and mindset training initiative set in the Himalayas. Designed to build resilience, self-belief, and real-world skills, the programme blends the spirit of motorcycling with Special Forces-inspired training to push the boundaries of human potential. The initiative also reflects a strong commitment to sustainability, with both partners focussed on protecting the region's fragile ecosystem and empowering local communities. At its core, Unlimit was about shifting perspectives – proving that most limits exist only in the mind.

ART OF MOTORCYCLING SEASON 4 TRANSPORTS PARTICIPANTS TO THE YEAR 3000 AD

The global Y3K edition of #ArtOfMotorcycling expanded its reach globally to new APAC & LATAM regions, inviting participants to reimagine the relationship between mankind, technology, and the pursuit of freedom on two wheels in the year 3000 AD. With entries open across four categories and a league of global judges, submissions were also evaluated by social polls giving the global creative community a voice in the decision-making process.

LAUNCHED AN EXCLUSIVE WOMEN'S WEAR COLLECTION AND FIRST SUSTAINABLE RIDING JACKET FOR WOMEN

Royal Enfield launched its exclusive Women's Wear Collection, featuring premium riding gear and lifestyle

apparel, including its first sustainable riding jacket for women, made from 75 re-purposed PET bottles and 100% recycled materials. The collection underscores the brand's dedication to empowering women riders and fostering inclusivity in motorcycling.

MOTOVERSE EARLY BIRD REGISTRATIONS SET THE STAGE FOR FRESH SOUNDS, OLD RITUALS AND NEW ELEMENTS

Royal Enfield set the stage for the fourteenth edition of Motoverse, introducing a host of new elements, including 'Ride to Motoverse' a homage to a Motoverse rite of passage that harks back to the humble beginnings of this festival. The brand's partnership with Spotify gave way to an incredible line-up of fresh music and homegrown talents across genres. Early-bird registrations opened on World Motorcycle and Music Day.

MARKED TWO DECADES OF THE ICONIC HIMALAYAN ODYSSEY

Celebrating two decades of grit and camaraderie, Royal Enfield flagged off the 20th edition of its most iconic ride – Himalayan Odyssey 2024. This milestone edition saw 122 riders traverse 3,050 km over 18 days to Umling La and the Siachen Base Camp. The ride concluded in Leh with the debut of the Great Himalayan Adventure Festival.

MARKED NINE DECADES OF AN UNWAVERING LEGACY WITH THE BULLET 350 'BATTALION BLACK' EDITION

Marking over nine decades of being in continuous production, a new edition of the iconic Bullet 350 was launched as a tribute to the loyal Bullet community. Dubbed the 'Battalion Black', this edition sports old-school aesthetics resonating with brand loyalists and enthusiasts. The new edition also featured features-inspired design elements like gold pinstripes and a classic bench seat.

MARKED TWO YEARS OF THE HUNTER 350 WITH THE 'HUNTER DAY' RIDE

To mark two years of the Hunter 350, Royal Enfield hosted the 'Hunter Day' ride where 8,000 riders from more than 700 cities came together to celebrate the remarkable journey of Royal Enfield's popular neo-retro roadster. Riders in Chennai were treated to an exclusive tour of the Hunter assembly line at the Oragadam factory, witnessing firsthand the craftsmanship behind their favourite motorcycle.

INTRODUCED EXCLUSIVE STATE-INSPIRED T-SHIRT COLLECTION

Royal Enfield celebrated the spirit of India with its new Regional T-Shirt Collection – 16 designs inspired by diverse states, blending heritage, identity, and the shared bond of motorcycling.

Q3

UNVEILED A STYLISH NEW SCRAMBLER WITH A 60'S SOUL

The Bear 650 scrambler, inspired by Eddie Mulder's 1960 Big Bear Run victory, made its debut globally. Fuelled by gut feel and powered by Royal Enfield's globally renowned 650-Twin platform, it sports retro-inspired elements like the 2-1 exhaust, scrambler seat, and vibrant California-inspired colours seamlessly integrated with modern features.

THE GOAN CLASSIC 350 PAYS TRIBUTE TO THE HEYDAYS OF GOA

Royal Enfield launched the Goan Classic 350, a bobber-inspired motorcycle that pays tribute to Goa's iconic moto-culture of the 1970s and '80s. Merging retro aesthetics with modern utility, the motorcycle embodies free-spirited, sun-soaked exploration. Rooted in the laid-back, countercultural ethos that once defined Goa's motorcycling scene, the Goan Classic 350 is a tribute to individuality, self-expression, and the joy of unhurried riding. Powered by Royal Enfield's popular 349cc air-oil cooled single-cylinder engine, the Goan Classic was launched at Motoverse 2024.

FLYING FLEA SIGNALS A FUTURE-READY LINEUP AT EICMA

At EICMA 2024, Flying Flea - the new Royal Enfield-endorsed smart mobility brand marked a bold leap into the future with its global showcase and its upcoming product line - the FF.C6 and FF.S6. Built with a clear-eyed vision for city+ mobility and future-ready design, the Flying Flea platform brings together form, function, and character in a new electric context.

MOTOVERSE 2024 DELIVERS AN EPIC WEEKEND PACKED WITH LAUNCHES AND HIGH OCTANE EXPERIENCES

Motoverse 2024 greeted over 10,000 attendees and delivered an impressive lineup of artists and adrenaline-fuelled experiences. The fourteenth edition saw the launch of the Goan Classic 350, Scram 440, and the FT 450, alongside the introduction of the Slide School Cup. Among a host of new elements, the iconic Maut Ka Kuan returned to captivate audiences. Revv'ed Up Runway – a curated fashion show by Royal Enfield Apparel – debuted with a vintage-inspired collection and the brand launched a collaboration with Rafu'D, showcasing boho-inspired apparel perfect for the open road.

FAST FORWARD AND REWIND: ROYAL ENFIELD PRESENTS A BOLD NEW LINE-UP AT EICMA 2024

At EICMA 2024, Royal Enfield brought forth a formidable lineup of motorcycles, featuring two striking additions to its acclaimed 650 Twin platform – the Bear 650 scrambler and the Classic 650. Both models served as modern-day tributes to the brand's storied past, reimagining classic design languages with present-day engineering. Custom-builds like the Shotgun 650 × ICON and the Guerrilla 450 × El Solitario's Prometeo artpiece

underscored the brand's creative evolution – where heritage isn't just preserved, but pushed forward.

STRENGTHENED COMMITMENT TO APAC REGION WITH STANDALONE ASSEMBLY PLANT IN THAILAND

Royal Enfield inaugurated its first standalone motorcycle assembly plant in Thailand, reinforcing its commitment to the Asia Pacific region. With a capacity of producing 30,000+ units/year, it also houses the region's first Power Train training centre. The new assembly will facilitate more efficient and flexible motorcycle delivery for customers and offer an even more seamless experience.

EXPANDED REOWN TO 236 CITIES ACROSS INDIA, SIMPLIFYING UPGRADES FOR ROYAL ENFILED OWNERS

Royal Enfield expanded its pre-owned motorcycle programme, REOWN, to 236 cities across India. The platform allows customers to seamlessly trade in their motorcycles and upgrade within the Royal Enfield family. REOWN, a transparent platform for buying and selling pre-owned Royal Enfield motorcycles, was first introduced in 2023 in select cities.

THE 2024 CONTINENTAL GT CUP CULMINATES AT KARI MOTOR SPEEDWAY

The fourth edition of the Continental GT Cup unfolded over six high-octane months, bringing Pure Sport to every corner of India. With an impressive lineup of grassroots talent, the championship showcased a thrilling street-to-track journey through three competitive rounds and eight adrenaline-charged races. The newly introduced Twin Power Trophy added a dimension of strategy, unpredictability, and fierce camaraderie to the grid – elevating the racing experience for both riders and spectators.

ROYAL ENFIELD DEBUTS IN BANGLADESH WITH CKD FACILITY AND A NEW FLAGSHIP SHOWROOM

Royal Enfield announced the start of operations at its seventh CKD facility and flagship showroom in Bangladesh. Within first 10 days, the brand received incredible response. Established in collaboration with IFAD Motors, this development marked a significant milestone in Royal Enfield's growth within the SAARC region and underscored its strong commitment to the Bangladesh market. Located in Chauddagram, Cumilla District, the facility became the brand's seventh assembly unit outside India – following similar setups in Nepal, Brazil (2 facilities), Thailand, Colombia, and Argentina.

LAUNCHED SECOND EXCLUSIVE APPAREL STORE IN GURUGRAM

Royal Enfield opened its second exclusive apparel brand store at AIPL Joy Central Mall in Gurugram, expanding its retail presence in North India. This standalone store reinforces the brand's commitment to building a strong, purpose-driven apparel business rooted in safety, function, and style. The exclusive apparel store houses a curated lineup of riding jackets, protective helmets, CE-certified gear, and lifestyle apparel. It also serves as a community hub for riders, reflecting Royal Enfield's unique position as the only OEM in India to build an independent, successful riding-gear ecosystem.

COLLABORATED WITH SENA FOR THE 50S MESH COMMUNICATOR LAUNCH

Royal Enfield partnered with SENA to launch the co-branded 50S Mesh Communicator, which enhances group rides with seamless bike-to-bike connectivity. This partnership celebrated the success of Royal Enfield's Super Meteor 650, a cruiser built for pure riding pleasure, reflecting both brands' commitment to elevating the riders experience.

RELAUNCHED THE LIMITED-EDITION 1:3 SCALE MODEL

Royal Enfield reintroduced its limited-edition 1:3 scale models for a flash sale on October 15, 2024. These handcrafted miniatures, featured 964 components and seven colour variants. Each 8.5 kg model included intricate details like wire-spoke wheels and peashooter exhaust - paying tribute to Royal Enfield's engineering heritage and connection with passionate motorcyclists.

Q4

INTRODUCED THE SCRAM 440 FOR CITY & TRAIL ADVENTURES

The all-new Scram 440 was introduced as a versatile ADV crossover tailored for city rides and off-road trails. With a 443cc long-stroke engine, LED lighting, alloy wheels, and switchable ABS, it blends rugged capability with everyday ease.

HALF A MILLION AND COUNTING: HUNTER 350 ACHIEVES A MAJOR MILESTONE

The Hunter 350 achieved a major milestone, crossing 5,00,000 units in sales since its 2022 launch. Its agile handling, modern-retro appeal, and rapid expansion from metros to Tier-2 and Tier-3 markets in India, along with its growing presence across APAC, Europe, North America, Latin America, Australia, and New Zealand, have made it one of Royal Enfield's fastest-growing models globally.

LAUNCHED ADVENTURER XT COLLECTION: HIGH PERFORMANCE GEAR FOR EXTREME RIDERS

Royal Enfield launched the Adventurer XT collection an advanced line of high-performance riding gear designed for extreme adventure riders. Tailored to tackle sub-zero temperatures, torrential rains, and rugged terrains, the CE class AA certified collection features cutting-edge materials like SuperFabric® for superior abrasion, stain, and cut resistance. The collection underscores Royal Enfield's commitment to delivering elite performance gear that combines safety, comfort, and style for the most challenging riding environments.

COLLABORATED WITH QUALCOMM TO POWER THE FUTURE OF SMART URBAN MOBILITY

Flying Flea teamed up with Qualcomm Technologies to integrate the Snapdragon® QWM2290 SoC and Car-to-Cloud Platform into its upcoming range of electric motorcycles. This partnership enhances the brand's commitment to advanced, connected urban mobility.

ROYAL ENFIELD DEEPENS ITS CULTURAL PRESERVATION TRAIL WITH UNESCO IN SIKKIM

In its third edition, Royal Enfield's ongoing collaboration with UNESCO took riders through Sikkim to document and preserve ten unique Intangible Cultural Heritage (ICH) traditions. This month-long cultural expedition saw rider-researchers deeply engage with local artists, communities and custodians of cultural knowledge. The expedition deepened the connection between motorcycling and meaningful cultural engagement, responsible travel, and heritage conservation.

LAUNCHED THE LIMITED-EDITION SHOTGUN 650 WITH ICON MOTORSPORTS

Royal Enfield launched a special edition Shotgun 650 in collaboration with ICON Motorsports, based on the popular "Always Something" custom. The limited model features a striking tri-tone colourway, contrast-cut rims, blue shocks, red seat, and bar-end mirrors – celebrating custom design culture.

INTRODUCED THE NEW LIFESTYLE COLLECTION

Launched the Lifestyle Apparel Collection, crafted for everyday adventurers who find thrill in both the open road and daily life. Blending Royal Enfield's iconic motorcycling heritage with modern design, the collection features breathable cottons, rugged twills, and easy-moving linens. Each piece reflects a commitment to quality, with bold vintage-inspired graphics and timeless detailing.

GUERRILLA 450

RETURN OF THE REAL ROADSTER

Royal Enfield's all-new Guerrilla 450 has stormed the roadster segment with raw instinct, intuitive performance, and a uniquely defiant character. Built on the award-winning Sherpa 450 platform, this muscular modern roadster delivers an unfiltered riding experience, whether it's darting through city traffic, leaning into winding backroads, or cruising on open highways. With its spirited 40PS power output and 40Nm torque, the Guerrilla 450 is engineered for pure, primal fun.

Guerrilla 450

KINETIC, INTUITIVE AND EAGER TO PLAY

A fierce new addition to Royal Enfield's roadster lineage, the Guerrilla 450 blends raw attitude with agile performance. Powered by the all-new 452cc Sherpa engine and built on a twin-spar tubular frame, it delivers responsive handling and an unfiltered riding experience, perfect for tight city corners and sweeping open roads alike.

With its minimalist design, muscular silhouette, and performance-first ergonomics, the Guerrilla 450 is built to ride hard and switch easy. Its dynamic ergonomics and sprightly performance lend it unparalleled versatility and responsiveness delivering a delightful ride. Ride-by-wire throttle with Performance and Eco modes gives riders control at the flick of a switch, while the low-slung bench seat, mid-set footpegs, and precision-tuned suspension offer comfort and confidence across every terrain.

The Dash variant features the in-house developed Tripper Dash – a 4-inch full-colour TFT display with smartphone sync, turn-by-turn Google navigation, route tracking, and media controls. Riders can also opt for Royal Enfield Wingman, a digital companion that keeps them connected to their machine and community.

Stripped down yet loaded with intent, the Guerrilla's sharp LED lighting, upswept exhaust, and fresh colourways like Peix Bronze and Smoke Silver mark its presence on the street. Officially unveiled at Generation Speed 2025 with drift and drag demos, it made a bold statement on what a modern roadster should be. With striking new variants – Analogue, Dash, and Flash – and bold colourways, the Guerrilla 450 is now available across Indian and international markets.

Genuine Motorcycle Accessories (GMA) for the Guerrilla 450 blend rugged functionality with urban style, drawing inspiration from the Flat-Track scene and city riding culture. The carefully crafted accessory lineup includes large and compact engine guards, sump guards, and a stylish urban seat that enhances comfort and aesthetics. Signature elements like the tinted flyscreen, blacked-out mirrors, silver sump guard, head grill, and halcyon black instrument cowl underscore the bike's flat-track heritage. Versatile luggage options, including soft panniers, make the Guerrilla 450 well-equipped for city adventures.

Its apparel collection reflects Royal Enfield's pulse on urban moto-culture with T-shirts, caps, and headgear designed for young, style-conscious riders.

GUERRILLA 450 X EL SOLITARIO "PROMETEO" DEBUTS AT EICMA 2024

Prometeo – a striking collaboration between the Guerrilla 450 and acclaimed customiser El Solitario, was brought to life by Studio Waldemeyer at EICMA. The collaboration draws inspiration from the myth of Prometheus and stands as a bold symbol of defiance against a world increasingly dominated by algorithmic control. This powerful custom artwork challenges the growing conformity threatening the spirit of freedom and individuality central to motorcycling culture. Prometeo reaffirms Royal Enfield's commitment to authentic, rebellious design that honours the beautiful chaos of personal autonomy and the pure motorcycling way of life.

RE has definitely adopted a fighting spirit with this motorcycle, with the company making fun of 'plastic' rivals as well as stating that too many manufacturers seem to be making clones of other products.

– AUTOCAR INDIA

The Royal Enfield Guerrilla 450 certainly makes a statement from the brand, introducing a roadster that is modern in the true sense, and quite entertaining to hustle around a twisty road. As an everyday companion, the Guerrilla 450 should be able to carve out a fan following, both overseas and in India.

– CARANDBIKE

If you like naked roadsters, and if you want something that's different and unique, and will probably be a conversation starter, the Guerrilla is a very good motorcycle. It will also be very affordable as we expect it to be priced around $4,800 for the base model. It's fun, easy to ride, and feels like a proper motorcycle.

– TOPSPEED

It can do the best of both worlds: relax and turn up the heat as per the rider's mood with its rugged block pattern tyres suitable for Indian roads. RE has created a niche in the already existing niche roadster space. Guerrilla 450 only shares the engine and certain other components of the Himalayan 450, it's a totally new motorcycle with its abilities – a much sharper handler!

– OVERDRIVE

The excellent pricing combined with the fact that the Guerrilla feels really accessible to new riders and still engaging enough for more experienced riders, makes it a very easy bike to recommend for anyone in the market for a neo-retro roadster.

– ZIGWHEELS

With the impressive handling, strong engine, and easy dimensions, the Guerrilla is almost unfathomably obtainable. Undercutting the base spec Triumph Speed 400 by £345, it's a genuinely affordable motorcycle that's only made possible by Royal Enfield's popularity on the Indian market.

– MCN

I feel Royal Enfield has a solid contender in the sub-500cc naked/roadster bike segment. The roadster is great fun to ride in the twisties, easy to manage in the city and promises to offer a good ride on our roads too (that will be verified soon). It takes a very Royal Enfield approach to a sporty roadster and you have to love it for that. I know that I do, especially for the price and the wacky colours.

– OVERDRIVE

It's a modern RE single that can do much more than previous RE singles ever could. While other manufacturers are busy targeting its 350s, RE has gone and launched an attack on a higher battlefield for the first time. And don't read too much into the motorcycle's name, either – it takes the herd head-on and does a good job of it, too.

– MOTORING WORLD

Going through the corners, the Guerrilla 450 felt surprisingly stable. I found myself backing it in through corners, getting the tail out by overpowering the ABS by downshifting twice without rev-matching. And when you wanted to ride it like a sportbike, well, you could. I found myself adjusting my body position from leaned-in to a leaned-out in the middle of a turn, and the bike didn't get upset at all.

– RIDEAPART

AWARDS WON

PREMIUM MOTORCYCLE OF THE YEAR

ROYAL ENFIELD GUERRILLA 450

- MOTORING WORLD

ROADSTER MOTORCYCLE OF THE YEAR

ROYAL ENFIELD GUERRILLA 450

- CARANDBIKE AWARDS

CLASSIC 350
THE LEGEND RETURNS
IN A NEW AVATAR

Anchored in impeccable pedigree, timeless elegance and an unshakable character, the 2024 Classic 350 launched in new colourways, dazzling livery and enhanced features. The motorcycle carries forward its classic spirit for a new generation of riders and remains a benchmark in the mid-size segment, upholding Royal Enfield's commitment to enduring design, functionality and ride experience.

Classic 350

STAYS TRUE IN FORM AND CHARACTER

The 2024 Classic 350 launched across five distinctive variants – Heritage, Heritage Premium, Signals, Dark and Chrome – each finished in stunning new colourways like Madras Red, Jodhpur Blue, Medallion Bronze and Emerald. The new Classic retains its signature silhouette while seamlessly integrating modern upgrades.

The motorcycle now features LED headlamp and pilot lamp, a USB Type-C charging port, and a gear position indicator – all thoughtfully designed to enhance rider convenience without compromising its timeless aesthetic. The Chrome and Dark variants come equipped with Tripper navigation, LED trafficators and adjustable levers as standard, reinforcing the blend of heritage and functionality. Early customers were also offered a unique opportunity to visit the Thiruvottiyur facility to build their very own Classic in person.Trending since 1950's, the Classic has represented the culture of classic automotive design, aesthetics and engineering, and the very essence of Royal Enfield's DNA. The Royal Enfield 2024 Classic 350 continues to 'Stay True' in form and character,

and continues to remain among the 'defenders of elegance and classicism'. Whether gliding through city streets or cruising down highways, the Classic 350's ergonomically optimised ride geometry, low seat height and balanced weight distribution ensure a stable, comfortable and refined riding experience. Over the years, the Classic has not only defined a segment – it has become a movement. The 2024 edition is a continuation of that legacy, now made more personal, more polished, and more enduring than ever.

With the launch of the 2024 Classic 350, Royal Enfield also ushered in the 'Year and the Decade of the Classic' that introduced new initiatives like the **Royal Enfield Factory Custom Programme.** This bespoke, first-of-its-kind service programme redefines personalisation by offering riders an opportunity to co-create their dream Classic in direct collaboration with the brand's in-house design team.

Unlike third-party custom builds, a Royal Enfield Factory Custom retains full on-road legality, is officially registered, and comes backed by the assurance of a manufacturer warranty – setting a new benchmark in bespoke motorcycling. Whether online or at the dedicated Factory Custom Design Studio, this service transforms each motorcycle into a singular expression of its rider's vision – essentially a one-of-one limited edition. Blending artistic freedom with engineering integrity, the **Factory Custom Programme** turns every Royal Enfield into a rolling canvas of individuality, without compromising on performance, safety, or legacy.

AWARDS WON

BEST CREATIVE FILM

CLASSIC 350

- ACKO DRIVE

GOOGLE MOST SEARCHED BIKE

CLASSIC 350

- ACKO DRIVE

MEDIA REVIEWS

Another interesting thing that Royal Enfield has unveiled with this Classic 350 is the Custom Factory Works programme... You can to some extent be involved with the customisation of this motorcycle right from the factory. That really involves you as the rider before you even get the bike in your hand.

– EVO INDIA

This is something really interesting that Royal Enfield has started with the Classic 350 2024 model – it's a new factory custom programme. Effectively, you can choose from endless colour options and customisation features.

You will actually get to spend some time with the company's industrial designers and they will talk you through what's possible... and you could come up with something like this which is a colour shift pattern... or various elements in the paintwork – there's actually Pac-Man and guitars and all sorts of things in there.

– EVO INDIA

This motorcycle has been nicely updated, and the first thing that brings to your notice is the new colourway... this one is the nicely Emerald colour scheme that comes with a chrome finish and copper pin striping... it really gives you that nice, charmful, luxurious, and premium feel to this motorcycle.

– CARANDBIKE

GOAN CLASSIC 350

A NEW CLASSIC WITH AN OLD SOUL – A TRIBUTE TO SEVENTIES GOAN MOTO-CULTURE

The all-new Goan Classic 350 is Royal Enfield's tribute to the free-spirited moto-culture of 1970s Goa. Inspired by bobber-style customs and stripped-down silhouettes, the motorcycle blends heritage aesthetics with laid-back riding geometry, capturing the easygoing rhythm of life on the coast.

A relaxed posture, floating single seat, mid-ape handlebars and chopped fenders define the Goan Classic's distinctive form, while whitewall tyres on edge-laced tubeless spoke wheels complete the look. At its heart is the trusted 349cc air-oil cooled engine that delivers smooth and effortless cruising across varied terrain. With signature bobber styling and four vibrant colourways, the Goan Classic 350 is engineered for riders who prefer the slow lane, on their own terms.

Goan Classic 350

ECHOES OF GOA. ESSENCE OF A CLASSIC.

Inspired by the freewheeling counterculture of the '70s and '80s, the Goan Classic 350 is Royal Enfield's bold new celebration of India's most iconic moto-subculture. Drawing from the sun-soaked spirit and stripped-down aesthetic of Goa's custom scene, the bobber-style motorcycle is a heartfelt tribute to freedom, individuality and self-expression.

With chopped fenders, mid-ape handlebars, a low-slung seat and an unmistakable rear silhouette, every line of the Goan Classic echoes the soul of custom builders who turned their machines into art. The floating single-seat design, whitewall tyres on tubeless spoke wheels and slashed-cut silencers give it an unmistakable bobber stance, while bespoke colourways like Shack Black, Rave Red, Purple Haze and Trip Teal nod to the eclectic vibrance of Goa.

At its heart is the proven 349cc air-oil-cooled, single-cylinder engine delivering 20.2 bhp and 27 Nm of torque – tuned for smooth, unhurried performance in true bobber fashion. A 5-speed gearbox enables easy cruising, while the twin downtube spine frame, 41mm telescopic front forks, and twin rear shocks offer balance, comfort and control across any terrain. The Goan Classic 350 is also equipped with dual-channel ABS, edge-laced alloy wheels, and a bolt-on pillion seat for added versatility.

Seamlessly merging modern features with retro styling, it includes LED lighting, a gear position indicator, USB Type-C charging port, and Tripper navigation on select variants. Premium touches like aluminium switch cubes add a refined finish. Available with a wide range of custom-designed GMAs – brown-hued bar-end mirrors, deluxe foot pegs, handlebar grips and more – the Goan Classic 350 is more than just a motorcycle. It's a laid-back lifestyle on two wheels, designed to bring the relaxed, expressive energy of Goa to every street.

AWARDS WON

VIEWER'S CHOICE AWARDS

GOAN CLASSIC

- ACKO DRIVE

LAUNCHED AT MOTOVERSE 2024

The Goan Classic 350 made its debut at Motoverse 2024 in Goa, a three-day celebration of motorcycling culture, community and creativity. As the flagship reveal of the festival, the Goan Classic set the tone with its nod to heritage and self-expression, embodying the spirit of the event and the soul of the coast.

Inspired by the bohemian soul and vibrant legacy of Goa, Royal Enfield the launch of the Goan Classic, also featured a collaboration with Rafu'D – a fashion label rooted in India's rich textile legacy – to create a capsule collection that celebrates the freedom, colour and easy rhythm of life by the coast. The collection captured the spirit of an era where individuality reigned and life flowed in harmony with nature. Fluid silhouettes, earthy natural fabrics, and bold psychedelic prints bring to life Goa's iconic susegado vibe – a state of relaxed contentment that's both timeless and true.

MEDIA REVIEWS

All in all, the Goan Classic 350 feels like a cut above the rest of the 350s in terms of fit and finish, quality, and uniqueness.

– AUTOCAR INDIA

The Classic always has been a relaxed and chilled-out motorcycle, and the Goan just made the whole Susegad experience even better.

– MOTORING WORLD

The Goan isn't just another Royal Enfield Classic 350 with a few cosmetic tweaks – there's a lot more to it than meets the eye. Built on the DNA of the Classic 350, this new bobber is a single-seater with the option to attach a pillion seat. Whether you're a fan of retro motorcycles or not, the Goan Classic is a true showstopper. We even had some luxury SUV owners step out of their vehicles to chat with us about the new bobber.

– EXPRESS DRIVES

The best part about the Goan Classic is the manner in which it marries the cool quotient of a bobber with the practicality of a typical retro bike, getting this balance is very rare. So if you want a bike that grabs attention, and don't want to get drowned in the sea of Classic 350s, while still being part of the Royal Enfield familia, the Goan does come across as a very cool option."

– ACKO DRIVE

THE CLASSIC 650 TWIN

A REFINED ICON, NOW WITH A TWIN-CYLINDER SOUL

The Classic 650 Twin takes everything riders love about the Classic ethos, the elegant lines, the poise, the enduring charm, and elevates it with a deeper, more responsive parallel twin engine. It's Royal Enfield's design legacy, tuned for today's road and rider.

This isn't a reimagining. It's a natural evolution. Crafted for long, unhurried journeys, for moments of reflection between the bends, and for those who believe motorcycles should feel as good as they look. The Classic 650 Twin carries heritage in its bones, and confidence in its rhythm.

Classic 650 Twin

BUILT TO BE RIDDEN. DESIGNED TO BE ADMIRED.

The Royal Enfield Classic 650 marked a significant new chapter in the legacy of the iconic Classic series. A stately and super-sized rendition of its forebears, the Classic 650 draws on Royal Enfield's rich design DNA while embracing a commanding new scale, presence and performance. At its heart lies the globally celebrated 648cc parallel twin engine — refined for smooth, responsive, and relaxed cruising — delivering unhurried power that complements the Classic's timeless design philosophy.

True to the heritage that defined generations of Royal Enfield motorcycles, the Classic 650 carries forward signature design cues like the iconic frame-loop, vintage-styled teardrop tank, rounded headlamp nacelle with 'tiger lamps,' and elegantly curved fenders – now scaled and refined to suit its more powerful platform.

Designed for long hauls and everyday rides alike, the Classic 650 features a plush, wide seat and upright bars, along with a new uncluttered dash that includes a digital LCD screen, gear position indicator, service reminders, and more.

Bright chrome and polished aluminium touches lend it a visual harmony that echoes post-war British motorcycle styling. Every detail – from the LED headlamp unit to the single-bolt pillion seat and rack arrangement – has been crafted for both elegance and ease.

Available in evocative liveries such as Teal, Vallam Red, Bruntingthorpe Blue, and Black Chrome, the Classic 650 brings back the cherished palettes of the Classic 500 while adding fresh interpretations for a new era of riders. With its signature silhouette, rich detailing and modern refinement, the Royal Enfield Classic 650 doesn't just carry forward a legacy – it doubles down on it.

While the Royal Enfield Classic 650 is a thoroughly modern machine, it draws a straight line back to the brand's first-ever parallel twin – the 500 Twin – unveiled at the 1948 London Motorcycle Show. At a time when most motorcycles still relied on rigid frames or primitive plunger suspension systems, Royal Enfield introduced revolutionary swinging arm rear suspension. This innovation would go on to influence motorcycle design globally, becoming standard across the industry in the years that followed.

A GLOBAL DEBUT AT EICMA 2024

The Classic 650 Twin made its global debut at the 2024 EICMA Show in Milan, where it stood as a highlight of Royal Enfield's showcase. Prices for the EMEA region were also announced, marking the next step in the motorcycle's global rollout. With this motorcycle, Royal Enfield has been able to evolve that original design language, giving the Classic 650 a forward-leaning stance that suggests motion even at a standstill, while honouring the timeless silhouette and smooth elegance of its legendary predecessor.

GLOBAL MEDIA RECEPTION

With its strong brand recall, fantastic design and the ability to hold triple-digit speeds without any fuss, the charming Classic 650 Twin could well become one of the bestselling RE 650s, both in India and overseas.

– AUTOCAR INDIA

It feels natural to ride and the motorcycle flows through life with a grace that complements its styling. The motorcycle will resonate among those who liked the previous Classics but always wanted to cruise at higher speeds with more refinement. This motorcycle not only lived up to our expectations of the Classic name, it also raised the bar about what we will expect from it in the future.

– BIKE INDIA

The Classic 650 is exactly what it is supposed to be – a larger, more powerful, and a premium iteration of the 350. Its imposing, timeless design and exceptional quality levels make it a standout. You sit in an upright and wide-chested stance while effortlessly gunning your way forward, courtesy of its punchy and smooth engine.

– BIKEWALE

After riding it for several hours on all types of roads, it's clear that the Classic 650 is for someone who loves all things classic with a healthy dose of modernisation. The bike is much sportier than its appearance gives off... And, most importantly, it'll almost certainly be very good value.

– VISORDOWN

The Classic 650 is... an incredible piece of art that can move at highway speeds. And it does so comfortably and without fuss.

– MOTORCYCLE.COM

The Classic 650 is a complete and perfect motorcycle for those who are looking for an upgrade from Classic 500, which has been missing for many years.

– POWERDRIFT

The Classic has been one of the most popular models in the Royal Enfield lineup and enthusiasts have been waiting for this for a more powerful version of it for a long time. It is a fun motorcycle and I surely did enjoy my time spent riding it through some beautiful roads around the UK. There are now many models with the 650cc engine but with how popular and legendary the Classic name is, we are sure that this one will be on many enthusiasts lists.

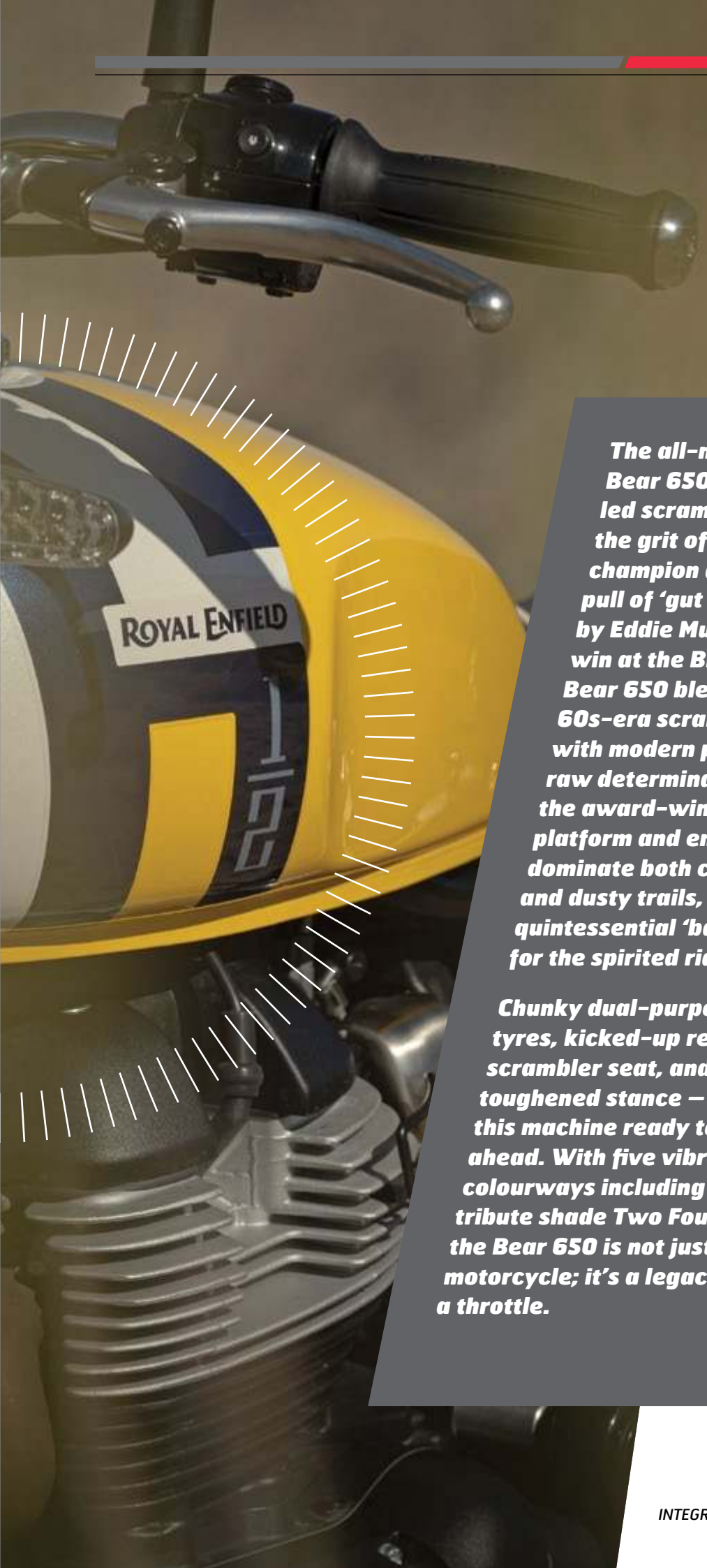
– ZIGWHEELS

BEAR 650

THE ALL-NEW INSTINCTIVE SCRAMBLER BORN IN THE DUST OF LEGENDS

"WHEN THE GREEN FLAG DROPPED, THE BULLSH*T STOPPED."

— FAST EDDIE, 1960 BIG BEAR RUN CHAMPION



The all-new Royal Enfield Bear 650 is a bold, instinct-led scrambler that echoes the grit of a 1960 desert race champion and the timeless pull of 'gut feel'. Inspired by Eddie Mulder's iconic win at the Big Bear Run, the Bear 650 blends authentic 60s-era scrambler styling with modern performance and raw determination. Built on the award-winning 650 Twin platform and engineered to dominate both city streets and dusty trails, it is the quintessential 'bad-roader' for the spirited rider.

Chunky dual-purpose tyres, kicked-up rear loop, scrambler seat, and a toughened stance — all make this machine ready to charge ahead. With five vibrant colourways including the tribute shade Two Four Nine, the Bear 650 is not just a motorcycle; it's a legacy with a throttle.

Bear 650

BUILT ON GUT, DRIVEN BY GUT FEEL

Channelling pure instinct, mechanical character and the gritty DNA of scramblers from a wilder time – the all-new Bear 650 is built on Royal Enfield's globally celebrated 650-Twin platform, and delivers a potent blend of smooth, torquey performance and unfiltered riding pleasure. With 47 bhp and a robust 56.5 Nm of torque, it packs a stronger mid-range punch, making it the most versatile and responsive scrambler in its class.

Its 2-1 exhaust system not only shaves weight but broadens the powerband, and the compact single silencer adds to its lean, stripped-down scrambler aesthetic. Every inch of the Bear 650 is purpose-built for that go-anywhere, do-anything spirit – chunky dual-purpose tyres with open square tread blocks, a contoured seat that holds the rider firm over rough surfaces, and a kicked-up rear loop that gives the bike its unmistakable stance.

Boasting heritage nods like the competition-style number board and five striking colourways inspired by California's desert racing scene – Boardwalk White, Petrol Green, Wild Honey, Golden Shadow, and the special edition 'Two Four Nine'– the Bear 650 impresses as a machine that looks as fierce as it rides.

The Bear 650 isn't just about vintage cool – it's been engineered to take on more. A reinforced chassis paired with Showa's big piston USD forks at the front (130mm travel) and twin-tube RSUs at the rear (115mm travel) ensures a compliant, responsive ride both on-road and off it. Higher ground clearance at 184mm and a rugged 19"-17" wheel combo gives it added off-road confidence without compromising on-road agility. The ergonomics are dialled in for control and comfort: wide handlebars, neutrally set foot pegs, and a contoured seat that supports free movement on uneven terrain.

Yet for all its rugged charm, the Bear 650 is a thoroughly modern machine. It debuts the new Tripper Dash TFT console on the Twins platform, offering a clean and intuitive interface with Google Maps integration and USB-C charging. Smart features like Wingman Connectivity (India only) bring a new level of confidence with real-time location tracking, last parked info, vehicle alerts and more.

Finished with sleek black aluminium switch cubes and full LED lighting, the Bear 650 is a modern scrambler that doesn't forget where it came from – but knows exactly where it's going.

MADE FOR THE GUTSY. INSPIRED BY HISTORY.

In 1960, the Mojave Desert bore witness to one of the most legendary moments in scrambler racing history – a moment that would inspire the very soul of the Royal Enfield Bear 650. The motorcycle pays homage to Eddie Mulder's fearless run through the desert – an ode to grit, resilience, and the pursuit of glory. Amidst the dust, cacti, and chaos of the brutal Big Bear Run, a 16-year-old rookie named Eddie Mulder – later known as 'Fast Eddie' – etched his name into motorcycling folklore. Riding a 500cc Royal Enfield Fury, Eddie became the youngest-ever winner of the punishing desert race.

What made his victory iconic wasn't just the win, but the way he earned it. His raw determination, instinctive riding style, and refusal to quit captured the very essence of the scrambler mindset – one that values grit over glamour, intuition over instruction, and heart over hardware.

Sixty-four years later, that audacious spirit lives on in the Royal Enfield Bear 650. Just like Eddie riding with a broken shock absorber, today's riders are reminded: sometimes instinct matters more than reason.

INTRODUCED AT EICMA 2024

Launched globally at EICMA 2024, the Bear 650 made an impactful debut in Milan, joining a line-up that rewound to Royal Enfield's golden era while pushing forward into the future. As the spotlight shone on the Bear 650's rugged stance and versatile spirit, it stood as a statement of raw motorcycling DNA – unfiltered and unapologetic.

GLOBAL MEDIA RECEPTION

If you are specifically seeking a scrambler, then the Bear 650 is worth looking at. It outperforms the Interceptor 650 on and off-road, and it looks good. So that's a win. Although it is significantly more expensive than the Interceptor, it is better dynamically and has a fancier TFT screen. You will also need to be over five feet eight inches to feel comfortable and confident with its high saddle height.

– BIKEWALE

RE is asking for a premium of about ₹ 30,000 over the Interceptor for the Bear 650, and I'd say the money is worth it for the better handling the bike brings with it, the funkier styling, higher ground clearance and some pretty decent dirt ability; none of this impacts the Bear's qualities as a daily runner, either. For those who've been hankering after an RE twin on which they can blast down the highway, hit some trails, tackle some tight twisties and then head back home for a cold one, the Bear is a great box-ticker and a job very well done.

– MOTORING WORLD

The Bear 650's all-around performance is so good, it almost makes the Interceptor and Continental GT feel like relics. RE might want to either spruce them up or trim their prices before the Bear claws away their market share. A new Interceptor is on its way with some of the enhancements but the spy shots reveal right side up forks which means it may still leave me wanting, knowing how good the Showa USDs on the Bear and Shotgun are! With releases like the Shotgun and Bear, it's evident that RE is stepping away from conventional body styles to plug portfolio gaps with these niche offerings. It's not just about functionality – it's about the emotional appeal. And the Bear 650 captures a bit of both: function and flair. From an Indian point of view, the Bear might just be the best RE 650 on offer – even if scrambling isn't high on your agenda.

– OVERDRIVE

To start with design, it is definitely the best looking 650cc from RE till date, in my opinion. The designers have done a fantastic job of taking the best bits from its sibling but doing more than enough for onlookers to tell them apart. It even has the coolest colour options within the range. Then we get to the performance and handling. With a starting price of ₹ 3.39 Lakhs (ex-showroom), the Bear does justify the ₹ 30k hike over the Interceptor but, for those who want a better on-road handling motorcycle compared to anything else in the 650 range.

– AUTO X

Has the Bear 650 brought back the charm that was seemingly missing from the Interceptor. Why, yes! Because this bike is far more rewarding and far more joyous than what the Interceptor currently is. It has the extra poke to delight the rider, it has the right foundations for when you want to have fun and it doesn't have the same stability issues that one found on with Interceptor. But the ₹ 40,000 are well justified for the kind of riding experience that you're getting with this scrambler.

– ACKO DRIVE

The Bear is a very easy bike to enjoy. It looks classic with key elements exposed and room around the engine. Cables and hoses are well routed and nothing seems cluttered or messy.

– *CYCLE WORLD*

The Bear 650 is a simple, budget-friendly scrambler, combining accessible performance with 'big bike' appeal.

– *MOTORCYCLE.COM*

AWARD OF THE YEAR

SCRAMBLER MOTORCYCLE OF THE YEAR

Royal Enfield Bear 650

- CARANDBIKE AWARDS

FLYING FLEA

LIGHTWEIGHT. AUTHENTIC DESIGN. CUTTING-EDGE TECHNOLOGY.

Born from the pioneering spirit of the original 1940s icon, Flying Flea is a new Royal Enfield endorsed smart mobility brand where timeless design meets modern intent. Flying Flea moves with purpose and style, quietly rewriting the rules of urban exploration.

Flying Flea

INTRODUCING A NEW ERA OF CITY+ MOBILITY

Flying Flea – the new Royal Enfield endorsed City+ brand – is an expression of Royal Enfield's commitment to keep moving forever forward. Rooted in legacy yet brimming with modern intent, Flying Flea channels the spirit of innovation to bring forth a unique range of city+ electric motorcycles for riders around the world.

The original Royal Enfield Flying Flea of the 1940s was a landmark in motorcycle design: a lightweight, rugged two-wheeler air-dropped behind enemy lines to aid Allied forces in France. Later embraced by civilians for its adaptability and nimbleness, the Flea became a symbol of resilience and possibility. That same bold spirit now fuels the modern-day Flying Flea brand, that reimagines that same agility, adaptability and purpose for today's streets.

PRODUCT LINE-UP AND DESIGN INNOVATION

The first of its products will be the striking retro-futuristic FF.C6, followed by the scrambler-style FF.S6. The FF.C6 exudes a design language that elegantly merges past and future. Its standout feature – a reimagined Girder fork inspired by the original Flea's front suspension – is crafted from precision-engineered forged aluminium, delivering superior strength and refined handling. Unlike conventional telescopic forks, this modern Girder fork minimises flex under braking, offering a stable, responsive, and smooth ride that is both unique and performance-forward.

A flowing forged aluminium frame gives the FF.C6 a lightweight yet structurally strong chassis, combining durability with

a timeless silhouette. The magnesium battery case, sculpted with an organic, aerodynamic form, maximises weight savings without compromising strength. Design innovation extends even to the battery fins – where odd and even sequences merge into a graceful wing-shaped motif, symbolising the convergence of heritage and forward-thinking technology.

CONNECTED TECHNOLOGY AT ITS HEART

Underneath its sleek exterior, the FF.C6 is powered by cutting-edge innovation developed at the Flying Flea Tech Center, where more than 200 engineers across India and the UK have filed over 40 patents. At the heart of the riding experience lies an in-house developed operating system powered by Qualcomm's Snapdragon QWM2290 processor – designed specifically for two-wheelers – offering 4G, Bluetooth, and Wi-Fi connectivity.

Riders can access real-time vehicle data and navigation through the round TFT display or simply use the dedicated Voice Assist button for hands-free commands. The vehicle's advanced control systems, powered by NXP's microcontrollers, ensure secure communication, lightning-fast data processing, and intelligent energy management.

With over-the-air updates, a sophisticated rider-focussed UI/UX, and multi-modal connectivity, the FF.C6 is more than a motorcycle – it's the beginning of a new chapter in mobility, designed to evolve, adapt, and deliver an elevated City+ riding experience.

DESIGN PHILOSOPHY AND COLLABORATIONS

At the heart of Flying Flea lies a deep appreciation for design, not just as form, but as a part of the brand's philosophy, function, identity, and intent. This ethos extends beyond the motorcycle, fuelling a roster of incredible creative collaborations with inspiring voices from the design and lifestyle space.

The brand's very first partnership was with Rkive City, a homegrown label that reimagines post-consumer textiles into present-day design, blending old and new just as Flying Flea does with mobility.

At Salone del Mobile 2025, Flying Flea unveiled Mototem, a striking art-meets-automotive installation created with acclaimed LA-based multidisciplinary artist Mattia Biagi. This one-of-a-kind piece served as a symbol of Flying Flea's commitment to pushing boundaries – not just in design and engineering, but in artistic expression as well.

In another artistic encounter, New Delhi-based Ansh Kumar brought the spirit of motion to life through Shaped by the Wind, a kinetic installation that channels the elemental force and freedom embodied by the FF.C6.

Complementing this was the work of AI artist Goji from Bengaluru, who explored themes of memory and progression through digital art inspired by the juxtaposition of the original Flying Flea and its electric successor. Capturing the sense of moving forward with one's roots intact, Goji's work highlighted the emotional undercurrents of the brand's evolution.

Finally, in a visual tribute to stillness and stance, photographer Lekha Rathnam interpreted the FF.C6's silhouette through a series of hauntingly elegant portraits. Her photo exhibition, inspired by cultural memory and quiet confidence, cast the motorcycle as both a symbol and an object – a timeless representation of identity, balance, and beautifully fluid duality.

Together, these collaborations form a rich, layered narrative that situates Flying Flea not only as a mobility brand, but as a cultural catalyst.

Motorcycle Upgrades

ICONIC MOTORCYCLING, REFRESHED FOR THE FREE SPIRIT

Royal Enfield has always been at the forefront of motorcycling innovation, blending timeless design with cutting-edge advancements to deliver an unparalleled riding experience. This year, several iconic models have undergone transformative upgrades, amplifying their performance, aesthetics, and functionality to meet the evolving needs of today's riders. From bold new editions to adventure-ready enhancements, Royal Enfield continues to push the boundaries of motorcycling, ensuring every ride is an adventure in itself.

BULLET 350 GOES BACK IN TIME – A BOLDER AVATAR IN BATTALION BLACK

The Royal Enfield **Bullet 350**, powered by the proven J-series platform, received a striking new upgrade this year, the **Battalion Black edition**.

With an all-black aesthetic accented by **hand-painted gold pinstripes, 3D tank badges, a blacked-out engine,** and **vintage-inspired details,** this new variant adds a more commanding, stealth-inspired expression to the Bullet line-up.

Designed for riders seeking a classic form with enhanced presence, the Battalion Black brings together heritage cues and contemporary refinement, offering improved ride dynamics, refined power delivery, and the unmistakable thump that defines the Bullet experience.

HIMALAYAN 450 GETS ADVENTURE-READY – NOW WITH TUBELESS SPOKE WHEELS

Built from the ground up for modern adventure touring, the recently launched Himalayan 450 added a significant upgrade to its capability arsenal this year with the introduction of tubeless spoke wheels. Developed and tested extensively across high-altitude passes, rugged trails and extreme conditions, the new wheel setup offers the strength of traditional spokes with the convenience of tubeless tyres. With this enhancement, the Himalayan becomes even more expedition-ready, enabling riders to venture farther with greater ease, confidence, and peace of mind.

BUILT FOR THE UNPLANNED – ANYTHING. ANYTIME. ANYWHERE.

At the heart of the Scram 440 is the all-new 443cc LS 440 engine, offering 25.4 bhp and 34 Nm of torque, now paired with a slick 6-speed gearbox. Engineered for smoother NVH, responsive city performance and highway cruising ease, it's a machine that adapts just as quickly as your plans do.

The Scram 440 also introduces enhanced usability with the option of tubeless alloy wheels or spoke tube variants, and top box mounting provision, offering up to 10kg payload capacity for longer runs.

Everything you need.
Nothing you don't.

In keeping with Royal Enfield's scrambler spirit, the Scram 440 features a rugged yet minimal silhouette – a focussed build that leaves behind the unnecessary. The elevated seat profile, wide bars, and tough alloy wheels ensure confident handling across terrain types, while keeping the styling sharp and instantly recognisable.

Available in two distinct variants, Trail and Force, and five energetic colourways, the Scram 440 makes sure every ride looks as good as it feels.

The Scram 440 was unveiled at Motoverse 2024, Royal Enfield's flagship rider gathering in Goa. Tuned for the new generation of riders who demand accessibility without compromise, the Scram 440 is Royal Enfield's answer to everyday play, crafted with purpose but ridden with joy.

Beyond Motorcycles

RIDE-READY INNOVATION. RETAIL-READY EXPERIENCE.

In FY 2024-25, Royal Enfield further expanded its lifestyle ecosystem, strengthening its presence across riding gear, apparel, and retail formats. The brand continued to drive innovation in new additions to its roster of protective gear and everyday apparel, supporting a growing community of riders and enthusiasts seeking purpose-built products that reflect the motorcycling way of life.

RIDING GEAR AND APPAREL

ADVENTURER XT COLLECTION: HIGH PERFORMANCE GEAR FOR EXTREME RIDERS

Royal Enfield launched the Adventurer XT collection, an advanced line of high-performance riding gear designed for extreme adventure riders. Tailored to tackle sub-zero temperatures, torrential rains, and rugged terrains, the CE class AA certified collection featured cutting-edge materials like SuperFabric® for superior abrasion, stain, and cut resistance. The collection underscored Royal Enfield's commitment to delivering elite performance gear that combined safety, comfort, and style for the most challenging riding environments.

ROYAL ENFIELD X REV'IT! – ICONS UNITE TO LAUNCH ALL-WEATHER PREMIUM RIDING GEAR

Royal Enfield introduced a collection of premium riding gear in collaboration with Dutch motorcycling gear specialists REV'IT!. Developed over the course of a year by expert adventure riders, the limited-edition collection merges Royal Enfield's design heritage with REV'IT!'s cutting-edge engineering to deliver apparel that performs across climates and terrains.

Available for both men and women, the collection includes riding jackets, trousers, and gloves built for serious protection, comfort, and adaptability. From the all-season Sahara Air range, which balances waterproofing with ventilation, to the Darcha Pro series crafted for extreme conditions with thermal liners, waterproofing, and CE-Level 2 protection, every product in the line showcases extensive R&D, advanced materials, and high adjustability.

DEDICATED WOMEN'S COLLECTION

A dedicated women's riding and lifestyle gear collection was launched during the year offering women a complete range of lifestyle apparel and protective riding gear that blends performance, comfort, and style. Headlining the new gear range is the Streetwind Eco Riding Jacket – India's first sustainable women's riding jacket, crafted from 100% recycled materials and repurposed PET bottles.The range also featured CE-certified riding leggings, gloves, high-performance boots, and helmets.

The lifestyle apparel collection, too, is thoughtfully designed to celebrate individuality and the motorcycling way of life. Fabrics range from breathable cotton and stretch polyester to high-strength nylon and premium leather, combining wearability with signature Royal Enfield aesthetics.

This marked a progressive step in addressing the needs of a growing segment of women riders, with a focus on fit, functionality, and protection.

CROSSROADER: INDIA'S FIRST TITANIUM RIDING JACKET

Royal Enfield introduced the Crossroader, a dual-sport jacket purpose-built for advanced protection and performance. Designed for highway cruising and off-road detours alike, the Crossroader jacket combines form and function through a series of high-performance upgrades. Engineered with Royal Enfield's advanced TWO WEATHER ventilation system, the jacket ensures breathability and comfort across varied climates, while a detachable high-visibility rain layer made from 8000MM Nylon adds an extra shield against unpredictable conditions.

Safety remains a defining pillar of the Crossroader. As India's first riding jacket with 100% titanium sliders on high-impact zones, it offers a superior level of protection, backed by CE certification and industry-leading KNOX Microlock Level 2 armour at the shoulders and elbows, Ergo Pro Tech Level 2 back protection, and Level 1 chest armour. Built using Superflow Mesh (450 GSM, 100% Poly) for breathability and overlaid with high-abrasion CORDURA panels at critical contact points, the jacket balances airflow with robust durability.

COLLABORATED WITH SENA FOR THE 50S MESH COMMUNICATOR LAUNCH

Royal Enfield partnered with SENA to launch the co-branded 50S Mesh Communicator, enhancing group rides with seamless bike-to-bike connectivity, reflecting both brands' commitment to elevated riding experiences.

THE NEW LIFESTYLE COLLECTION – A COLLECTION OF EVERYDAY STAPLES

The New Lifestyle Apparel Collection was designed for the everyday adventurer – those who see excitement in the little moments, whether on the road or in daily life. Rooted in Royal Enfield's rich legacy, this collection blends timeless motorcycling heritage with modern style, creating pieces that resonate with both nostalgic souls and contemporary trendsetters.

The collection features breathable cotton jerseys perfect for warm-weather rides, rugged twills built to withstand any journey, and lightweight linens that move effortlessly with you.

Every piece is a testament to Royal Enfield's commitment to quality, with bold graphics inspired by vintage RE posters and intricate details that honour classic design.

REGIONAL T-SHIRT SERIES

The Regional T-Shirt Collection – a tribute to India's cultural DNA – was introduced featuring 16 exclusive designs inspired by the heritage, colours, and stories of Indian states. Designed to connect riders with local cultural narratives, the collection reflected the idea of riding with pride and identity, while reinforcing a sense of unity within the larger riding community. From majestic monuments to celebrated landmarks, every T-shirt highlighted the unique charm of its respective region – with the unmistakable silhouette of the iconic Bullet or Classic subtly woven into each design.

MINIATURES WITH MAXIMUM DETAIL – ROYAL ENFIELD'S 1:3 SCALE MODELS

Royal Enfield expanded its product experience beyond the road with the launch of highly detailed 1:3 scale models of its most iconic motorcycles. Designed with meticulous attention to craftsmanship and authenticity, these miniatures are more than just collectibles, they are tributes to the brand's timeless design and engineering legacy.

Crafted using original CAD data, each 1:3 scale model features moving parts, functional suspensions, working headlights, and detailed badging, replicating every nuance of the motorcycles they represent. The collection includes scale versions of the Classic 500 Chrome, Interceptor 650, and Continental GT 650, with each model hand-assembled and finished to exacting standards.

RETAIL EXPANSION

FIRST EXCLUSIVE APPAREL STORE IN WEST INDIA, PUNE

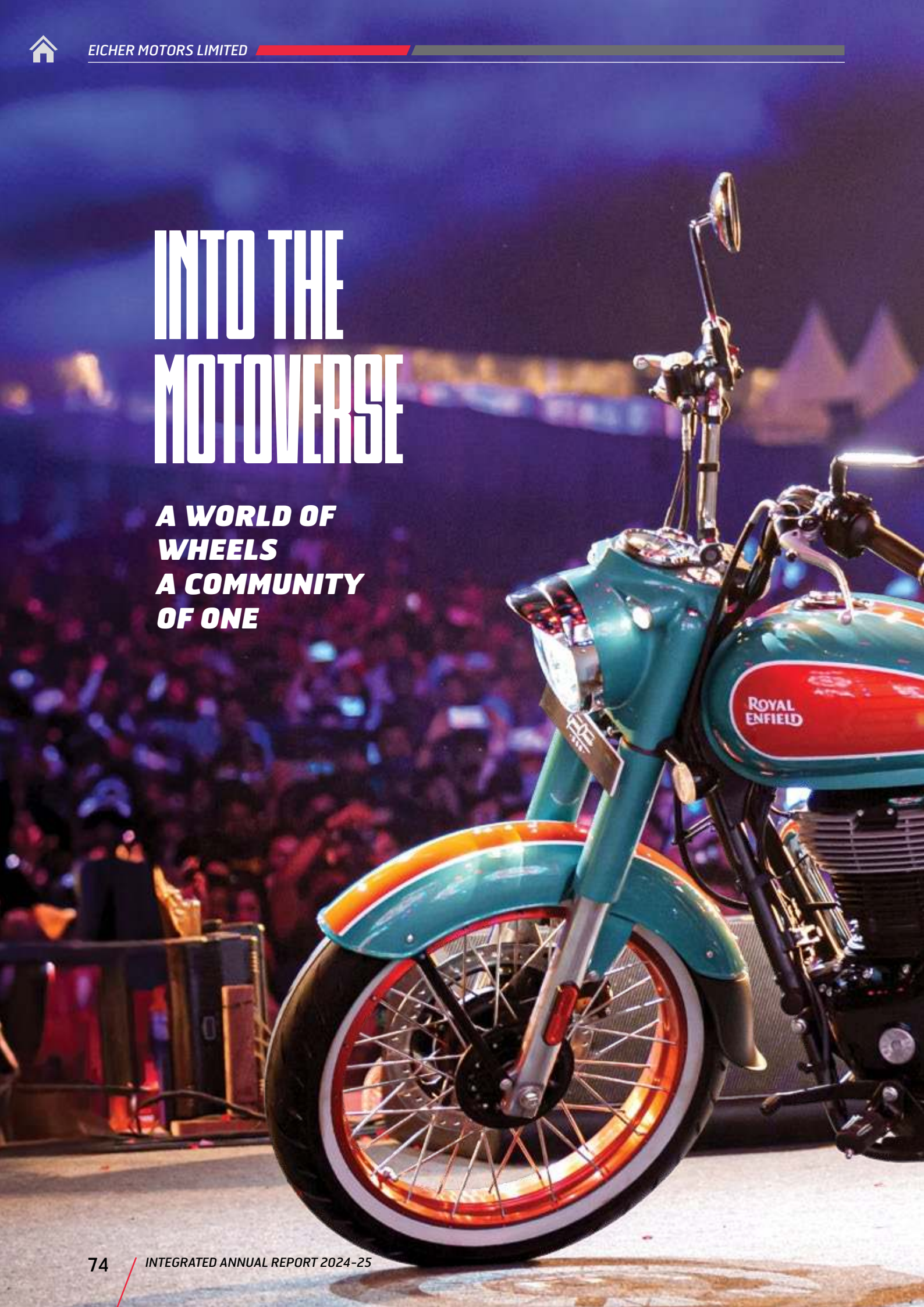
Royal Enfield inaugurated its first exclusive apparel store in West India at Amanora Mall, Pune in September 2024. The store offered a complete range of technical and lifestyle gear, including key products such as Crossroader, Streetwind Eco, boots, bags, and helmets, designed to immerse visitors in the brand's motorcycling ethos. Pune's strong and growing riding culture made it a strategic choice for this retail milestone.

GURUGRAM APPAREL DESTINATION OPENED

The expansion continued with the launch of another exclusive apparel outlet at AIPL Joy Central Mall in Gurugram. The new location further enhanced Royal Enfield's retail presence in North India, strengthening its accessibility to urban motorcycling communities and reinforcing its premium gear positioning.

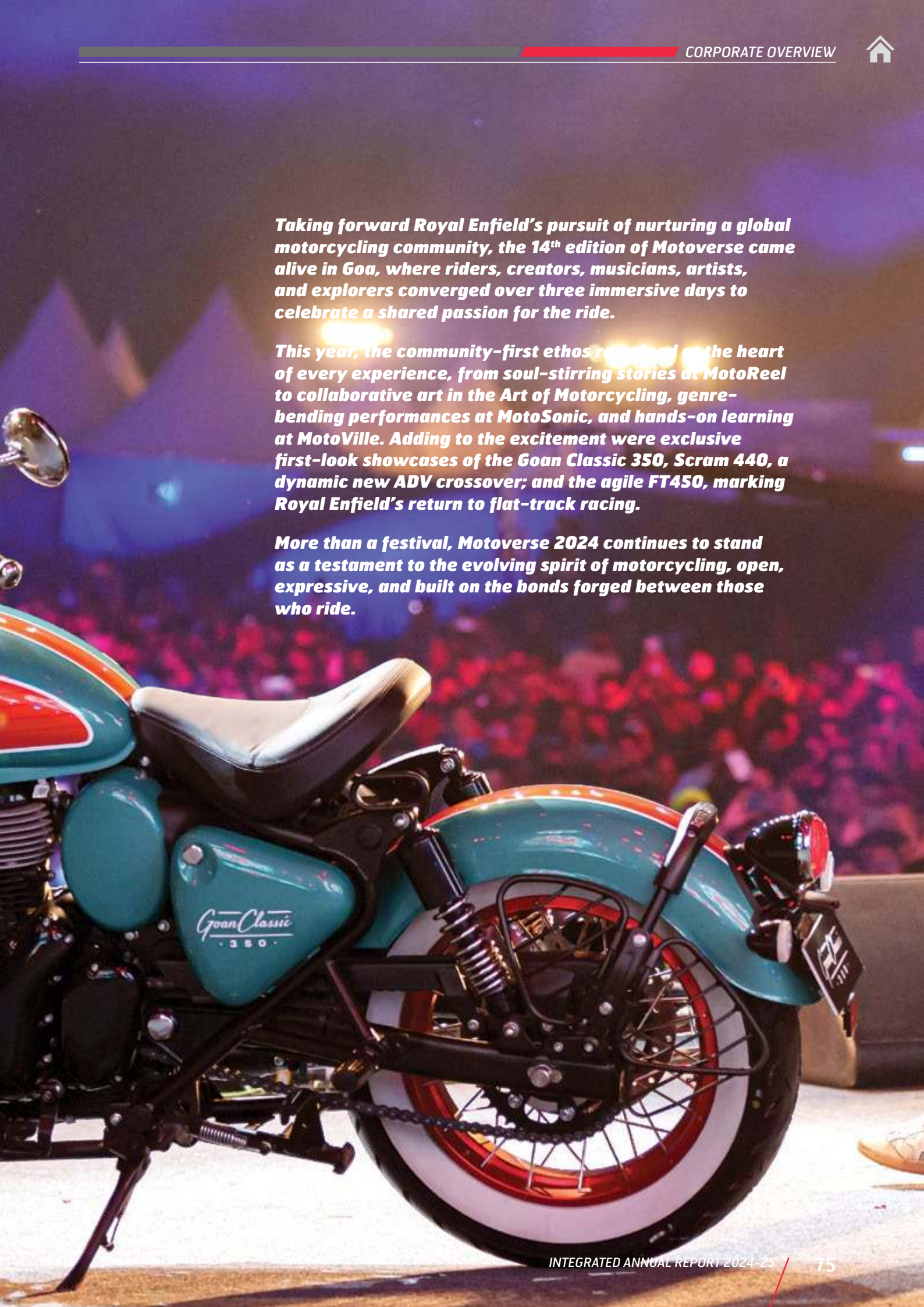
NEW SPARES WAREHOUSE COMMISSIONED IN BHIWANDI, MAHARASHTRA

Royal Enfield commissioned a 50,000 sq. ft. warehouse in Bhiwandi to strengthen aftersales support across Western and Central India. The facility services 310+ channel partners across four states, stocking over 3,500 SKUs to ensure faster parts availability and improved service efficiency. Built with sustainable features like digitised inventory, natural ventilation, and rainwater harvesting, the warehouse reinforces Royal Enfield's focus on operational and environmental efficiency.



INTO THE MOTOVERSE

A WORLD OF WHEELS A COMMUNITY OF ONE



Taking forward Royal Enfield's pursuit of nurturing a global motorcycling community, the 14th edition of Motoverse came alive in Goa, where riders, creators, musicians, artists, and explorers converged over three immersive days to celebrate a shared passion for the ride.

This year, the community-first ethos remained at the heart of every experience, from soul-stirring stories at MotoReel to collaborative art in the Art of Motorcycling, genre-bending performances at MotoSonic, and hands-on learning at MotoVille. Adding to the excitement were exclusive first-look showcases of the Goan Classic 350, Scram 440, a dynamic new ADV crossover; and the agile FT450, marking Royal Enfield's return to flat-track racing.

More than a festival, Motoverse 2024 continues to stand as a testament to the evolving spirit of motorcycling, open, expressive, and built on the bonds forged between those who ride.

Pure Motorcycling Experiences

REVS, RHYTHMS, AND THE OPEN ROAD FOR THE ENTHUSIASTS

Motoverse 2024, Royal Enfield's marquee motorcycling festival, culminated in yet another unforgettable edition, bringing together nearly 10,000 riders and enthusiasts from India and around the world to the sun-kissed shores of Goa. From adrenaline-fuelled motorsport to soulful music, insightful talks, and immersive art, Motoverse once again emerged as a vibrant confluence of community, culture, and the spirit of Pure Motorcycling.

IMPACT

10,000+
Attendees

12+
Countries showcased artworks capturing the spirit of motorcycles, freedom, and creativity at the Art of Motorcycling arena

Scram 440
A surprise reveal, the Scram 440 is Royal Enfield's newest ADV crossover that blends urban agility with weekend trail-readiness. Equipped with switchable ABS, long-travel suspension, a 6-speed gearbox, LED headlamps, and dual-purpose tyres, it's a purpose-built dual-sport motorcycle with contemporary capability.

FT450
Built on the Guerrilla 450 platform, the new FT450 took centre stage at the flat track arena. This lightweight flat-tracker is designed for agility, performance, and fun, marking Royal Enfield's return to focussed flat-track racing machines. A successor to the FT411, the FT450 also launched the **Slide School Cup** in India, following its successful run in Europe.

Collaborations and Collections
Royal Enfield also introduced a boho-inspired apparel line in collaboration with **Rafu'D**, reflecting Goa's laid-back aesthetic. Additionally, the brand launched **Revv'ed Up Runway,** a vintage-themed fashion show highlighting the latest from Royal Enfield Apparel.

Motobrew
In collaboration with Goa Brewing Co., Royal Enfield debuted its own **Motobrew,** a crisp craft lager brewed exclusively for the festival.

SPOTLIGHT LAUNCHES AND REVEALS

At the heart of this year's Motoverse was a series of high-impact product unveilings and showcases:

Goan Classic 350
Making its debut was the Goan Classic 350, a bobber-inspired motorcycle that pays homage to the free-spirited Goan motorcycling culture of the 1970s and 1980s. With vintage aesthetics, stripped-back design, and relaxed ergonomics, this model embodies nostalgia with a modern soul.

PURE MOTORCYCLING ZONES

Music Meets Motorcycling

The **MotoSonic** stage lit up Goa's nights, fusing music and motorcycling into an unforgettable vibe. The lineup included:

- Rajakumari, Ritviz, Raftaar, and Tech Panda x Kenzani, who set the mainstage ablaze.
- On the Spotify RADAR stage, emerging Indian artists like Gini and Zephyrtone kept the energy alive with fresh, genre-bending performances.

Conversations, Art, and Inspiration

MotoReel hosted real-life stories of courage, endurance, and purpose:

- **Dave & Laura Chamberlain** recounted their journey across 55+ countries.
- **Karthik Tupili,** Guinness World Record holder, shared insights on long-distance riding in India.
- **Major Vivek Jacob** and **Col Kaushal Kashyap** shared powerful narratives from their time in the Indian Special Forces.
- In the **Art of Motorcycling** arena, artworks from **12+ countries** explored the relationship between motorcycles, freedom, and creativity.

A Festival that Fosters Belonging
Spanning **three action-packed days,** Motoverse 2024 celebrated the diversity of the Royal Enfield community, welcoming hardcore riders, first-time explorers, lifestyle seekers, artists, musicians, and curious visitors alike. Every corner, from the Motoshop to MotoSonic, echoed with stories of shared passion and purpose.

MotoVille: Learning and Lifestyle
Motoverse also became a space for learning and lifestyle exploration. **Workshops** led by industry veterans and moto creators allowed enthusiasts to engage deeply with motorcycling craft – from customisation techniques to storytelling on two wheels. Royal Enfield's lifestyle offerings took centre stage with new apparel collections and accessories designed for the modern explorer.

PURE MOTORCYCLING EXPERIENCES

ART OF MOTORCYCLING (SEASON 4) – CELEBRATING THE SOUL OF MOTORCYCLING SUBCULTURES

At Royal Enfield, motorcycling is more than a ride — it's self-expression. In its fourth season, this initiative evolved into a global platform, connecting creative voices from across 12 countries. Themed around the year 3000 A.D., Art of Motorcycling (AOM) 2024: Y3K Edition, gathered 42,000 entries judged by a diverse jury of 4 global and 19 regional art pioneers. With a reach of 26.68 Million and 10.4 Million engagements, it crowned 7 global winners.

Art of Motorcycling (Season 4)

REIMAGINING MOTORCYCLING IN THE YEAR 3000 AD

The fourth season of Royal Enfield's Art of Motorcycling took a bold conceptual leap, inviting creators across the world to visualise the future of freedom on two wheels. Themed "Y3K", the season encouraged entries that imagined a galactic motorcycling culture – set in unexplored terrains, with new perspectives on technology, identity, and adventure.

The campaign went global, extending to twelve countries including Thailand, Indonesia, Australia, New Zealand, South Korea, Japan, Malaysia, India, Brazil, Argentina, Colombia and Mexico – reflecting the brand's growing international creative community.

FROM CANVAS TO COMMUNITY

In addition to design entries, the season included:

- **Virtual masterclasses** with leading artists and design institutions
- **Graffiti activations** in select cities
- **Collaborative collections** with **Daily Objects** and **FARAK,** transformed winning Art of Motorcycling designs into edgy streetwear and stylish accessories – bringing the spirit of Y3K into everyday fashion

Finalists were selected through a combination of jury curation and community voting. **Seven winners** earned an all-expenses-paid trip to **Motoverse 2024**, where their works were exhibited as exclusive Art of Motorcycling merchandise. Select creators were also featured on the **Motoverse Vox Pops**, and the winner of the **Comic Art** category received the opportunity to collaborate on a future Royal Enfield project.

The 2024 edition marked a significant step forward, turning Art of Motorcycling from a design contest into a global movement, where imagination and expression continue to steer the future of motorcycling.

FOUR MEDIUMS. ONE MISSION.

The Y3K Edition featured entries across four categories, each offering a unique lens of imagination:

Gen AI
Artfully engineered prompts bring imagination alive

Digital Art
Digital tools of today fuel a brand new reality

Handcrafted Design
Celebrating traditional techniques in a futuristic context

Comic Art
Storytelling through sequential art

To nurture this creativity, the season was supported by virtual masterclasses, interactive graffiti installations, collaborations and a powerful jury panel comprising global and regional names like Aaquib Wani, Debjyoti Saha, Haruka Santoka, and Varun Gupta, alongside artistic voices from every participating country.

MOTORSPORTS AND CUSTOMS

ROYAL ENFIELD CONTINENTAL GT CUP 2024 – THE PUREST FORM OF RACING. THE PUREST EXPRESSION OF SPEED.

The Royal Enfield Continental GT Cup 2024, presented in partnership with JK Tyre Motorsport, is a celebration of unfiltered, accessible, and homegrown track racing. Built around the race-ready Continental GT-R650, this one-make championship invites both seasoned professionals and emerging amateurs to test their skill, precision, and endurance on India's most iconic circuits. With a focus on nurturing talent and deepening motorsport culture in the country, the GT Cup offers more than just podium finishes, it creates a thriving community bound by speed, discipline, and the shared pursuit of racing in its purest form.

Motorsports and Customs

FROM STREET TO CIRCUIT: A HOMEGROWN LEGACY ON THE TRACK

Now in its fourth season, the Royal Enfield Continental GT Cup has evolved into one of India's most accessible and authentic formats of track racing. The 2024 edition featured 3 competitive rounds, held across 8 intense races, on celebrated circuits including the Kari Motor Speedway and the Madras International Circuit. With a final grid of 24 riders – 12 professionals and 12 amateurs – the GT Cup continued to foster emerging talent and nurture a passionate, fast-growing motorsport community. Each lap not only tested grit and precision, but also echoed Royal Enfield's enduring vision of making 'Pure Sport' a movement built on homegrown racing excellence.

IMPACT

5K+
Participants

24
Finalists

A SEASON OF PROGRESS AND POSSIBILITY

The 2024 season kicked off at the Madras International Circuit and set the tone for what would be a tightly contested championship. The grid, featuring a mix of experienced riders and emerging talent, raced across multiple rounds with grit and finesse. Riding the newly developed race-spec GT-R650s, refined for improved handling and cornering precision, racers pushed their limits while remaining true to the spirit of camaraderie that defines the Cup.

CREATING PATHWAYS, BUILDING COMMUNITY

Beyond the podium, the Continental GT Cup represents Royal Enfield's broader vision of cultivating a thriving motorcycling ecosystem in India. Through initiatives like the Royal Enfield Track School, the brand is lowering entry barriers and offering structured pathways for aspiring riders to hone their skills, gain confidence on the track, and potentially take their first step into professional racing.

The 2024 edition reinforced that the Cup is more than a race series, it is a platform for growth, for learning, and for fostering a deeper connection with motorcycling in its purest, most exhilarating form.

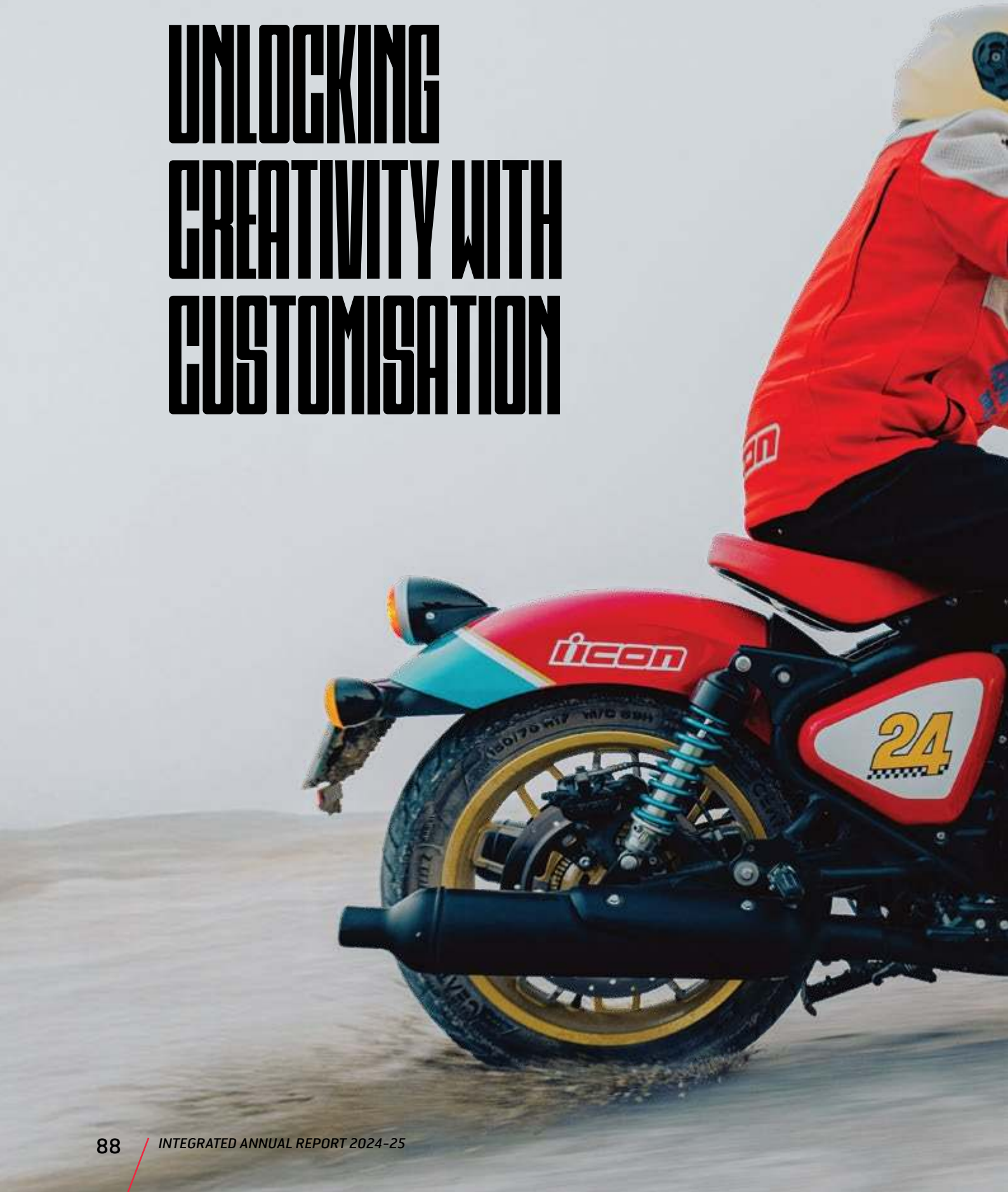
TRACK SCHOOL: BUILDING SKILL, CONFIDENCE AND COMMUNITY

Royal Enfield Track School continued to serve as a powerful entry point into the world of track riding, equipping enthusiasts with foundational racing skills and a clear pathway to the Continental GT Cup. Designed to be both inclusive and aspirational, the academy made racetrack training more accessible across the country, empowering over 250 riders across five cities through a series of sessions conducted alongside the GT Cup Selections. In the past six months alone, four dedicated Track Schools were held in Coimbatore, training 80 more riders. The initiative continues to sharpen skills, nurture confidence, and grow a safer, more capable riding community – on and off the track.

SLIDE SCHOOL: SPREADING THE ART OF FLAT TRACK RIDING

Royal Enfield's Slide School offered riders a dedicated space to master the unique art of sliding in a controlled and safe environment. With over 1,200 riders trained across multiple locations worldwide, Slide Schools remained both accessible for newcomers and rewarding for experienced riders. This year also saw the launch of the inaugural Slide School Cup in Europe and India. In Europe, riders from three countries competed, culminating in a finale at the prestigious DTRA. India's edition kicked off at Motoverse, with three regional rounds in Bangalore, Pune, and Jaipur, leading up to the grand finale at Royal Enfield's Jaipur Track in Kukas, where regional champions and media riders battled it out.

UNLOCKING CREATIVITY WITH CUSTOMISATION



Royal Enfield motorcycles have always been a perfect canvas for imagination and self-expression. Rooted in the brand's passion for self-expression and craftsmanship, it celebrates the rider's desire to stand out, embrace individuality, and push creative boundaries. This culture thrives on collaboration with visionary builders and designers, creating motorcycles that are not just vehicles but rolling works of art, fusing heritage with innovation and attitude.

Global Collaborations

STYLE, SPEED AND STORYTELLING

SHOTGUN 650 X ICON MOTORSPORTS: LIMITED-EDITION CUSTOM COLLABORATION

Royal Enfield launched the limited-edition Shotgun 650 in partnership with ICON Motorsports, drawing direct inspiration from the iconic "Always Something" custom build. This exclusive model marked a bold entry into the global custom culture, limited to only 100 units worldwide. Featuring a striking tri-tone colour scheme, gold contrast-cut rims, blue shock springs, a vibrant red seat with integrated badging, and bar-end mirrors, the Shotgun 650 seamlessly blended Royal Enfield's classic design DNA with ICON's radical, race-inspired aesthetics.

Engineered to embody individuality and creative expression, the Shotgun 650 limited edition reflected a design-first approach that pays homage to the custom community's rebellious spirit. The collaboration elevated the Shotgun's dynamic form into a collector's piece, combining performance with exclusive style. Each bike was accompanied by a specially crafted Slabtown Intercept RE jacket, made of mixed suede and textile, reinforcing its status as a true collector's edition.

Born from the original custom build 'Always Something' – a loud, aggressive, and low-slung motorcycle made in collaboration with ICON One Thousand – this limited drop refined the custom build's signature elements to suit the stock Shotgun 650 frame, delivering a ready-to-ride piece of art that appeals to riders who seek both character and exclusivity.

TOPGEAR X CONTINENTAL GT

In the UK, Royal Enfield partnered with Top Gear to unveil a fully-faired Continental GT, which received print and digital coverage alongside dedicated activations at Savile Row and the Top Gear Automotive Awards 2024.

DEATH SPRAY CUSTOMS AND ROYAL ENFIELD PRESENT WILDFIRE

The brand also teamed up with Death Spray Custom to launch Wildfire – a limited series of retro rally racers inspired by the high-octane aesthetic of the '80s and '90s. More models from the series are in development.

Additionally, Royal Enfield's 3X BOB Builds on the HNTR platform, showcased the bike's easy customisation and street-ready energy, driving new relevance among first-time and younger riders.

INDIA BUILDS: SHOTGUN, HIMALAYAN & HIGH CRAFT

Four of India's leading custom builders – TNT Motorcycles, Bulleteer Customs, RCM, and BCW – reimagined the Shotgun 650 while retaining its core identity. Each builder leaned into the "Inspired by Custom, For Custom" philosophy to deliver machines that were bold yet unmistakably Royal Enfield.

Royal Enfield also saw its first-ever collaboration between the EGF and Customs teams. The result: a striking, all-carbon Himalayan 450 crafted by Motoexotica in just 31 days. Unveiled at the inaugural Journeying Through the Himalayas festival, the build stood as a powerful expression of speed, grit, and team synergy.

APAC BUILDS: FROM DRAGSTRIPS TO BAGGERS

In Japan, custom house Sure Shot drew from drag racing culture to craft a Shotgun 650 with raw, aggressive lines. Meanwhile, in Taiwan, Rough Crafts took on another Shotgun – this one set to inspire an ICON-style limited edition drop in 2025.

The Super Meteor 650 also saw bold reinterpretations across APAC. AMS Garage in Indonesia developed a sleek aluminium bagger, while Purpose Built Moto in Australia looked to the 1950s to create a nostalgic yet refined cruiser silhouette – both celebrating distinct design philosophies within Royal Enfield's versatile canvas.

EUROPE BUILDS: A TRACKER AND A RALLY FLEET

In Europe, Royal Enfield continued its long-standing collaboration with Malle London by updating the Malle Rally GT Enduro fleet, turning heads both on the rally route and online. At Wheels & Waves, the Hedgehog Shotgun 650 "Dark Shot" Street Tracker made its debut – one of the first complete Shotgun customs and a dramatic nod to stripped-down street culture.

TOGETHER, WE RIDE DEEPER

At the heart of Royal Enfield lies a thriving community — riders bound not just by machines, but by a deep-rooted passion for the open road. Every ride becomes a shared memory, every route a reason to connect. Fuelled by this spirit, Royal Enfield continues to nurture these bonds through purpose-driven rides and gatherings that celebrate the collective joy of exploration and the enduring culture of motorcycling.

With an ever-evolving roster of curated rides across the year, Royal Enfield offers something for every kind of rider: from high-altitude adventure expeditions and long-haul explorations to laid-back lifestyle trails and culture-led weekend getaways. These aren't just rides — they're access points to bucket-list journeys, the kind that are hard to plan or pull off solo. Each experience is designed to bring riders together, spark camaraderie, and deepen their connection to the world on two wheels, making the ride as meaningful as the destination.

Rides and Community-Led Celebrations

RIDING TOGETHER, RISING AS ONE

Royal Enfield's rides are more than journeys; they are expressions of a deeply rooted passion for motorcycling. United by shared experiences and a spirit of exploration, riders come together to celebrate the road, the ride, and the resilient community that grows stronger with every mile.

HIMALAYAN ADVENTURE TIBET

One of the most awaited rides of 2024, the Himalayan Adventure Tibet brought riders face-to-face with the ancient and mystical landscapes of Tibet while navigating rugged trails through Nepal. Held from May 12 to 26 on the all-new Himalayan, the expedition offered an immersive journey steeped in spiritual significance, natural grandeur, and cultural depth.

WORLD MOTORCYCLE DAY

Celebrating the global spirit of motorcycling, Royal Enfield marked World Motorcycle Day 2024 with citywide rides across six Indian metros. Held on June 22 and 23, the event brought together riders and local influencers through engaging activities like motorcycle races and maze chases, transforming urban roads into arenas of shared passion and motorcycling camaraderie.

20TH EDITION OF THE HIMALAYAN ODYSSEY

Royal Enfield successfully concluded the landmark 20th edition of the Himalayan Odyssey, an 18-day, 3,050 km ride to Umling La and the Siachen Base Camp. Uniting 122 riders from across the globe, the journey culminated in Leh with the inaugural Great Himalayan Adventure Festival, underscoring the brand's enduring commitment to exploration and sustainability.

HUNTER DAY RIDE

Royal Enfield commemorated two years of the Hunter 350 with a nationwide 'Hunter Day' ride on August 2024. Over 8,000 riders participated across 700+ cities, with exclusive events in Chennai and Gurugram that included factory tours, service benefits, and community celebrations. The event celebrated the Hunter 350's transformative role in urban riding and the rise of a dynamic new riding community.

HIMALAYAN ADVENTURE CHANGTHANG

The Himalayan Adventure Changthang ride unfolded across the stark beauty of the Changthang plateau, a high-altitude desert nestled in Ladakh. Known for its unpaved trails, snow-clad peaks, and crystal lakes, the route offered

a physically demanding yet visually enriching experience, giving riders a rare view into one of India's most remote and awe-inspiring regions.

UNCOVER NORTHEAST RIDE

Kicking off on September 2024, the Uncover Northeast Ride combined music, motorcycling, and community in a unique journey. Starting from Guwahati and culminating at the Ziro Festival of Music in Arunachal Pradesh, the ride on the Meteor 350 took participants through scenic routes in Assam and Arunachal, celebrating culture, sound, and soul amidst the lush Eastern Himalayas.

HIMALAYAN ADVENTURE MANANG 2024

The Himalayan Adventure Manang 2024 unfolded across Nepal's high-altitude wilderness, an 8-day journey on the Royal Enfield Himalayan 450. Starting from Besishahar, the route wound through steep gorges and remote villages to reach Manang at 3,500 metres. Known for its cobblestone paths and stunning peaks of Dhaulagiri, Manaslu, and Annapurna, the expedition offered a culturally immersive experience into one of Nepal's most remote regions.

ONE RIDE 2024 UNITES RIDERS ACROSS 66 COUNTRIES

The 13th edition of Royal Enfield's global marquee ride, One Ride 2024, brought together thousands of motorcyclists across 66 countries under the theme "Be Bold. Be Seen. Be One." In India alone, over 16,000 riders participated across 490 cities, while the Asia-

METEOR 350 TAKES ON ARAKU VALLEY RIDE

Royal Enfield Meteor 350 owners embarked on a curated three-day cruise from Bhubaneswar to Araku Valley via Vizag, embracing the charm of Odisha's coastal highway and the serene landscapes of the Eastern Ghats. The ride featured iconic stops like Borra Caves, Araku Tribal Museum, and Vizag's renowned beaches and museums, cementing the region as a top biking destination. This journey not only demonstrated the Meteor 350's modern cruiser capabilities but also reinforced the close-knit community and culture among Royal Enfield riders.

RIDERS EXPLORE RAJASTHAN'S HERITAGE TRAILS ON DESERT DIARY 2025

Royal Enfield's Desert Diary Rajasthan Tour 2025 unfolded over 10 days across the sun-soaked landscapes of India's desert state. The route kicked off in Gurugram and covered Alsisar Mahal, Jodhpur, Udaipur, and Pushkar – fusing

Pacific region saw 6,480 riders join 80 community-led rides. With strong participation from Europe, Latin America, and North America, One Ride continued to be a powerful global celebration of motorcycling, unity, and self-expression.

NORTH BENGAL RIDE 2024 SPOTLIGHTS THE BEAUTY OF THE EASTERN HIMALAYAN REGION

Held from April 26 to 29, the North Bengal Ride 2024 delivered a scenic and cultural deep dive into the hill towns of Eastern India. The route began in Siliguri and carved through Kurseong, Darjeeling, Tinchuley, Lamahatta, Lepchajagat, and Mirik before circling back. Designed for riders seeking both immersion and adventure, the ride offered a blend of national highways and winding mountain roads against the backdrop of North Bengal's lush valleys and colonial-era charm.

open highways with heritage properties and off-road desert trails. With 18 Super Meteor 650s and full logistical support, the journey celebrated the spirit of exploration through sweeping roads, local culture, and immersive riding experiences.

TOUR OF THE NORTHEAST 2025

Spanning 13 days from January 17 to 30, the Tour of the Northeast 2025 offered riders an expansive exploration of one of India's most diverse and scenic regions. Starting in Guwahati, the ride traversed Cherrapunjee, Shillong, Dawki, Jowai, Kaziranga, Majuli, Ziro, Bhalukpong, Dirang, and Tawang. From the wildlife of Kaziranga and the spiritual calm of Tawang Monastery to the cascading beauty of the Garden of Caves, the journey immersed riders in Northeast India's natural grandeur and layered cultural identity.

JOURNEYING ACROSS THE HIMALAYAS

ng Across the Himalayas' is a first-of-its-kind festival by Royal Enfield's Social Mission that celebrates the cultural, ecological, and creative spirit of the Himalayas. Held in Delhi, this 10-day gathering brought together artists, communities, changemakers, and experts through immersive exhibitions, powerful storytelling, live music, regional cuisine, and thought-provoking conversations. With over 200 collaborators across disciplines, the festival sparked collective action and deepened public connection to this iconic region. It celebrated heritage with a future-focussed lens on sustainability, resilience, and community.

Himalayan Festival

SPARKING COLLECTIVE ACTION THROUGH THE POWER OF COMMUNITY

The inaugural edition of a multidisciplinary festival presented by Royal Enfield's Social Mission – 'Journeying Across the Himalayas' is an ambitious platform that brings together the vast cultural, ecological, and human tapestry of the Himalayan region.

Rooted in the brand's commitment to building climate resilience across 100 Himalayan communities, the festival showcases the power of storytelling, collaboration, and creative action in shaping a more connected and conscious future.

Held over ten days in New Delhi, the festival draws together over 50 communities, 100 partners, and 200 artists, practitioners, and experts to co-create an experience that spans immersive exhibitions, interactive installations, film screenings, engaging workshops, conversations, and live music.

From traditional weaves and folk narratives to VR journeys with snow leopards, culinary journeys across the region, and sustainable design innovations – the festival is both a celebration and a call to action. By making space for unheard voices and lived experiences from across the Himalayas, it invites audiences to reflect, engage, and reimagine their relationship with this iconic landscape and its people. This is not just a festival – it is a movement rooted in community and conservation.

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Value Creation Model

SHAPING VALUE THROUGH EVERY TURN

INPUTS

FINANCIAL CAPITAL
- ₹ 15,694 Crores net worth in FY 2023-24

MANUFACTURED CAPITAL
- 4 Manufacturing units (India)
- 7 CKD units across countries (Argentina, Brazil, Colombia, Thailand, Nepal, Bangladesh)
- 12 Lakhs+ annual manufacturing capacity
- 12% Recycled steel
- 74% Recycled aluminium
- ₹ 1,010 Crores capex invested in operational efficiency
- 22,000+ Kaizens initiated to improve processes

INTELLECTUAL CAPITAL
- 2 R&D centres – Chennai, India and Bruntingthorpe, UK
- MiY (Make it Yours) for digital customisation
- 350+ dedicated R&D engineers
- ₹ 613 Crores invested in R&D (3% of total revenue)
- Continuous innovation aligned to global market trends
- Local part development for CKD markets and EV models

HUMAN CAPITAL
- 19,295 Total employees
- 15,905 Contractual
- 3,390 permanent employees
- 390 new hires
- ~1,00,000+ hours of training conducted to enhance skills

SOCIAL AND RELATIONSHIP CAPITAL
- ₹ 67 Crores invested in community development
- Partnerships with 200+ non-profit and Government organisations
- 901 studio stores and 1,100+ dealerships
- Skill development and training programmes for dealer workforce
- ESG assessments initiated across supply chain

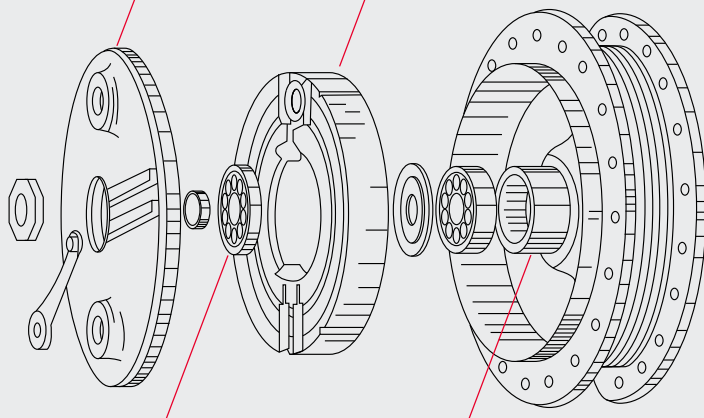
NATURAL CAPITAL
- 6,28,382 GJ of energy consumed
- 3,10,163 GJ from renewable sources
- 2,27,972 KL of water consumption
- 13 MW offsite solar power plant capacity
- Reduced environmental footprint through efficient operations
- Promoted responsible travel through community campaigns and rider initiatives

VALUE CREATION MODEL

THE WAY WE DELIVER

Design
- Innovation in products and processes
- Brand reputation and customer-centricity
- Vehicle safety and quality
- Resource efficiency and circularity
- Environmental impacts

Procurement
- Raw material selection aligned with the ESG factors
- Established collaboration and partnership across supply chain
- Supporting local economy
- Sustainability risk assessment through supplier audit frameworks



Production
- Technology-driven, eco-efficient and safe manufacturing facilities
- Focus on human rights and freedom of association
- Expert workforce with ability to cater and contribute to brand reputation
- High quality of product

Sales and distribution
- Strong global sales network
- Accelerated customer service through dealership collaborations
- Top-line growth
- Market expansion

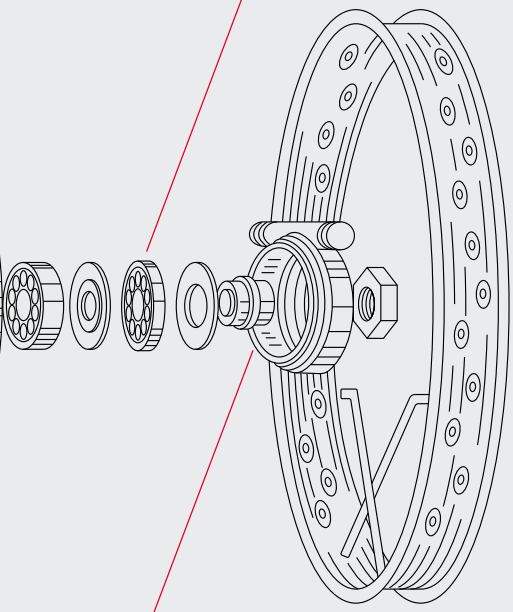
BUILT ON OUR LONG-TERM STRATEGIC VISION: REBALANCE

We are creating an agile, resilient and timeless business for all

- **Products ICE and EV** – Balance EV as a game changer along with ICE products
- **Growth Focus** – Balance Growth and Profitability
- **Brand-Led CX** – Brand-led customer experience versus transactional focus

Customers

- Ensure customer safety, experience, engagements to enhance brand loyalty and reputation
- Customer satisfaction through after sales service
- Awareness for responsible travel
- Managing environmental footprint



End-of-life

- Future-ready for End-of-Life Vehicles (ELVs) management
- Proactive measures striving for effective recoverability and recyclability
- Endeavour to design for enhancing ELV optimisation

- **Sustainability** – Balance social and commercial objective

Sustainable Development Goals (SDGs)

All SDGs are aligned.

OUTCOMES

FINANCIAL CAPITAL (STANDALONE)

- ₹ 18,500 Crores net worth
- ₹ 18,451 Crores net revenue
- ₹ 4,768 Crores EBITDA (25.8% margin)
- ₹ 4,279 Crores PAT (23.2% PAT margin)
- ₹ 3,830 Crores operating cash flows

MANUFACTURED CAPITAL

- 10,11,126 motorcycles produced
- 84% Capacity utilisation
- 10,05,340 motorcycles sold
- Maintained highest quality standards; reduced cost of ownership

INTELLECTUAL CAPITAL

- Launched New Classic, Guerrilla, Interceptor Bear, Scram 440, Goan Classic and Classic 650
- New product refreshes and EV platform unveiled
- Reduced development cycle; improved regulatory compliance and warranty metrics

HUMAN CAPITAL

- 18% gender diversity among all employees and workers
- Zero LTIFR and zero fatalities
- 93% employee engagement score
- Healthy, safe, and inclusive work environment

SOCIAL AND RELATIONSHIP CAPITAL

- 71%+ procurement from vendors in close proximity
- Over 50 communities supported through CSR
- Shared value through community mobility and environmental campaigns

NATURAL CAPITAL

- 17,446 tCO_2e - Scope 1 and 12,071 tCO_2e - Scope 2 Total Scope 1 and 2 emission intensity per rupee of turnover - 1.6
- 448 MT hazardous waste recycled
- 1,324 MT co-processed
- Zero liquid discharge across units; 7th year of water-positive operations
- Sustainability integrated from design to post-use lifecycle
- 1,97,37,222 kWh of electricity generated through group captive solar plant
- ~50,000 KL qty of groundwater recharged

Operating Environment

RIDING THE FUTURE OF MOBILITY IN A SHIFTING WORLD

The global automotive industry is navigating a critical juncture, shaped by energy transition, changing consumer expectations, and the rise of smart, sustainable, and purpose-driven mobility. In this evolving ecosystem, where performance, premiumisation, and personalisation converge, EML continues to stay ahead by leveraging its deep-rooted legacy, innovation-led mindset, and a sharp focus on executing future-ready strategies.

With dynamic macroeconomic shifts, supply chain evolution, and growing stakeholder focus on environmental responsibility, the Company remains agile and adaptive in calibrating its responses. EML's differentiated approach, blending engineering excellence with brand-led emotional connect, positions it well to respond to these structural changes and consumer shifts.

RESPONDING TO THE TRENDS SHAPING THE INDUSTRY

Evolving aspirations for premium, connected motorcycles

Industry Context:

There is a growing shift in the Indian and global two-wheeler market towards mid-size, premium motorcycles that combine advanced technology with distinctive style. Today's riders are seeking more than just mobility, they want purpose, personality, and performance, all wrapped into one ride.

EML strategic response:

With a stronghold in the mid-weight motorcycle segment, Royal Enfield continues to lead this shift through its differentiated products and brand experience. Backed by a wide community network, innovative launches such as Guerrilla 450, Shotgun 650 and Classic 650, and the growing "RE ecosystem", the Company remains focussed on deepening its connect with aspirational, experience-seeking customers.

Accelerated transition towards sustainable and electric mobility

Industry Context:

The push for greener mobility continues to gain momentum. With increasing emission regulations, ESG mandates, and heightened consumer awareness, there is a clear shift towards cleaner, sustainable, and electric solutions across both personal and commercial mobility segments.

EML strategic response:

EML has been strengthening its EV strategy across both businesses. Royal Enfield's EV programme has made significant strides, while VECV continues to pioneer electric commercial vehicles through purpose-built platforms. Focussed investments in R₹D, platform development, and supplier alignment reinforce EML's transition roadmap.

Globalisation and emerging market expansion

Industry Context:

Emerging markets in Latin America, ASEAN, and parts of Europe are witnessing increased demand for aspirational, yet accessible mobility solutions. Simultaneously, mature markets are evolving towards differentiated riding cultures and lifestyle-led choices.

EML strategic response:

EML continues to expand its global footprint through strategic CKD operations, new market entries, and global product launches. With a growing brand presence in markets like Brazil, Thailand, Argentina and the UK, Royal Enfield is deepening its international relevance. VECV is also focussing on exports of high-value CVs and engineering solutions for global logistics.

Digitisation of mobility experience

Industry Context:

Digital integration across product, retail, and service is no longer optional. Customers expect seamless, intuitive, and personalised experiences – from booking a test ride to getting service updates – all at their fingertips.

EML strategic response:

EML is embedding digital intelligence across the value chain. Royal Enfield is expanding the capabilities of the RE App, improving digital retail journeys, and integrating AI-led tools for consumer insights. VECV continues to lead in connected commercial vehicles, with end-to-end digital platforms for fleet performance, uptime monitoring, and predictive maintenance.

Stronger focus on supply chain localisation and resilience

Industry Context:

Global disruptions and changing trade dynamics have brought supply chain continuity and cost efficiency into sharper focus. Original equipment manufacturers (OEMs) are prioritising localisation, supplier collaboration, and agility.

EML strategic response:

EML has adopted a forward-looking sourcing strategy, increasing localisation efforts and investing in resilient vendor ecosystems. The Company is digitising procurement, enforcing ESG-aligned sourcing practices, and diversifying supplier bases to reduce dependency and ensure seamless product delivery.

Stakeholder Engagement

ENGAGING FOR SUSTAINABLE GROWTH

Stakeholders remain central to EML's sustained growth, strategic direction, and long-term value creation. In line with its commitment to inclusive progress, EML continues to engage proactively with its diverse stakeholder groups through structured, transparent, and responsive communication. These engagements are aligned with the Company's purpose of shaping responsible mobility solutions — fuelled by a strong legacy and wired for future-ready growth. By identifying stakeholder expectations and addressing them through focussed initiatives, EML ensures continued trust, collaboration, and shared progress.

THE WAY THE COMPANY ENGAGES WITH THE STAKEHOLDERS

EMPLOYEES

Engagement channels and frequency of engagement	Their expectations	Actions by EML FY 2024-25	Value created
■ Awareness/shop floor/ learning and development training ■ Townhalls ■ Annual satisfaction surveys and performance appraisals ■ Grievance redressal mechanism ■ Newsletter **Frequency:** Continuous	■ Personal development and growth opportunities ■ Health, safety and wellbeing ■ Rewards and recognition ■ Engaging, satisfying and conducive work culture	■ Focussed on leadership and people management through structured development programmes. ■ Promoted diversity by enhancing women hiring, launching DEI workshops, and supporting women-led riding initiatives. ■ Upskilled workforce in EV, AI/ ML, and cybersecurity through digital and in-person training. ■ Boosted employee engagement via REsmiles, fitness drives, and innovation platforms like REImagine. ■ Maintained zero LTIFR and strengthened safety through certified systems and continuous drills.	■ Fostered a high-trust, inclusive, future-ready culture. ■ Built leadership pipeline and improved managerial effectiveness. ■ Increased diversity to 18% women in total workforce and 12% in junior management. ■ Enhanced morale and innovation with 22,000+ Kaizens and ideathons. ■ Achieved 97% global compliance training completion.

CUSTOMERS

Engagement channels and frequency of engagement	Their expectations	Actions by EML FY 2024-25	Value created
■ Product launch events, rides and other events ■ Customer satisfaction and market surveys ■ Website, social media and apps **Frequency:** Continuous	■ Products with superlative performance and experiences ■ Quality, delivery, safety and service reliability ■ Product customisation capabilities ■ Complaint resolution	■ Launched 4 new models: Guerrilla 450, Bear 650, Classic 650, Goan Classic. ■ Introduced tubeless wheels for Himalayan 450, Borderless Warranty. ■ Conducted global rides, Motoverse, GT Cup, Spotify x RE music campaigns.	■ Sold 10 Lakhs motorcycles, highest ever; strengthened premium positioning. ■ Improved global accessibility and service satisfaction with 3,000+ service points. ■ Deepened customer engagement and lifestyle connect via events and immersive rides.

Financial Capital | Manufactured Capital | Intellectual Capital | Human Capital

Social and Relationship Capital | Natural Capital

SUPPLIERS

Engagement channels and frequency of engagement	Their expectations	Actions by EML FY 2024-25	Value created
■ Supplier meets, site visits and tech shows ■ Supplier risks and ESG assessments ■ Training, capacity building and awareness programmes ■ Pre-onboarding **Frequency:** Continuous	■ Effective planning and execution strategy ■ Consistent communication on orders and forecasts ■ Fair contracts and timely payments ■ Innovation and product development ■ Co-creation of new technologies	■ Assessed 100% direct material suppliers across ESG and quality parameters. ■ Conducted tech shows, capacity building and site visits. ■ Localised ABS assembly and optimised sourcing.	■ Enhanced supplier sustainability compliance. ■ Reduced lead times and improved resilience in supply chain. ■ Strengthened co-development for new product launches.

DEALERS

■ Dealer meets and collaborative initiatives ■ Marketing, website and digital communications ■ Training and ongoing support ■ Feedback mechanism **Frequency:** Continuous	■ Sales and marketing plan ■ Consistency in product availability, quality and new launches ■ Incentives and rewards ■ Enhancing customer experience ■ Training, education and technical support	■ Conducted 4,193 trainings across sales and service. ■ Rolled out HRMS/LMS to 22,397 dealer personnel. ■ Organised skill contests, soft skill training, and immersive brand sessions.	■ Strengthened customer experience and service excellence at first touchpoint. ■ Enabled uniform training standards across network. ■ Boosted dealer morale, efficiency and alignment with brand.

INVESTORS

Engagement channels and frequency of engagement	Their expectations	Actions by EML FY 2024-25	Value created
■ Press releases, publications and website ■ Investor meets and quarterly earnings call ■ Annual General Meeting ■ One-on-one meeting **Frequency:** Continuous	■ Financial performance and prudent fiscal management ■ Future approach and projects ■ Updates on new launches ■ ESG consideration	■ Delivered consistent earnings growth with robust operating metrics. ■ Held regular investor calls, AGM, and analyst meets. ■ Advanced capital-efficient and ESG-aligned growth strategy.	■ PAT of ₹ 4,279 Crores, 23.2% margin; RoE at 25.0%. ■ ₹ 1,919 crores dividend declared for FY 2024-25; ₹ 1.47 Lakhs Crores market capitalisation (+33% YoY). ■ Healthy liquidity maintained with net cash position of ₹ 16,089 Crores.

LOCAL COMMUNITIES

- Community outreach programmes
- Press releases and publications
- Surveys and site visits

Frequency: Continuous

- Community development initiatives including education, skill training and healthcare access
- Sustainable operations

- Completed Himalayan Hub infrastructure and initiated training, EV transport, waste management.
- Supported water storage in Spiti, ocean clean-up drives in Goa and Chennai.
- Promoted sustainable tourism and conservation via 141 fellowships and 19 youth-led conservation grants.
- Enabled 32 schools in Alwar, WaSH projects, and livelihood initiatives in TN.

- Positively impacted 1.5 Lakhs direct beneficiaries; 83% from marginalised communities.
- Recharged 7.3 sq. km water catchment; 53 sq. km brought under conservation.
- Enabled 5,200+ people through responsible tourism and skill-building.
- Strengthened cultural identity and heritage through 90+ documented practices.

GOVERNMENT AND REGULATORY AUTHORITIES

- Mandatory compliance reports
- Onsite inspections
- Participation in industry forums
- One-on-one meeting

Frequency: Continuous

- Compliance with regulatory, environmental and social mandates
- Job creation, community development and contribution to national growth

- Ensured 100% compliance with applicable laws and environmental norms.
- Engaged in industry forums and policy consultations.
- Advanced MoU investments with TN government.

- Zero instances of non-compliance.
- Boosted state-level employment and sustainable infrastructure through ₹ 3,000 Crores TN investment MoU.
- Supported Make-in-India and green manufacturing goals.

Materiality

TACKLING WHAT MATTERS FOR LONG-TERM VALUE

EML takes a proactive approach in identifying and responding to material matters that have the potential to impact its stakeholders and long-term business continuity.

RENEWING FOCUS ON ESG PRIORITIES

At EML, sustainability priorities continue to influence how the Company operates, collaborates with stakeholders, and makes investment decisions – ensuring alignment with evolving expectations and fostering resilience in an ever-changing landscape. EML's ESG focus is shaped by the perspectives of its stakeholders, including customers, regulators, suppliers, employees, and community partners, to build a future that is environmentally responsible and socially inclusive.

In FY 2023-24, EML undertook a comprehensive review to refresh its ESG priorities. The matters identified are relevant for FY 2024-25. Drawing from current and emerging sustainability trends, the Company engaged with key stakeholder groups – through both digital and in-person interactions – to assess the relevance of 23 ESG themes and identify those requiring greater focus.

The process involved feedback from seven stakeholder segments, including Royal Enfield employees and leadership, customers, investors, community partners, suppliers, and distributors. In addition, leadership insights helped evaluate the potential business impact and likelihood of these sustainability matters, enabling EML to prioritise actions that drive long-term value.

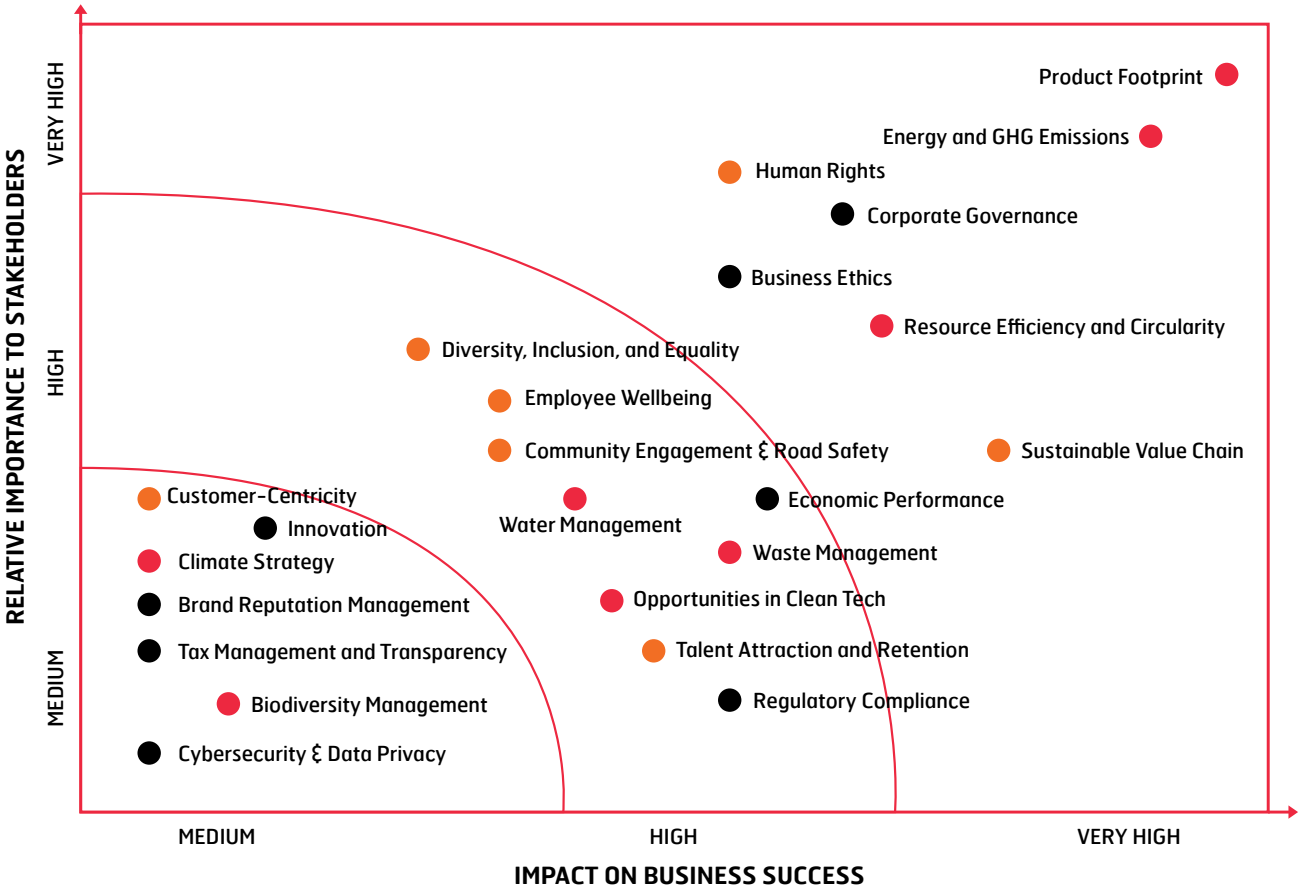
A STRUCTURED THREE-STEP APPROACH TO DEFINING ESG PRIORITIES

Step 1
Shortlisting ESG Topics
A set of 23 ESG priority areas was identified through a thorough review of global sustainability frameworks such as the Dow Jones Sustainability Index (DJSI), Sustainability Accounting Standards Board (SASB), and Morgan Stanley Capital International (MSCI), along with benchmarking against industry peers.

Step 2
Prioritisation through Stakeholder Engagement
Customised surveys – both online and offline – were rolled out across various stakeholder groups to capture insights on priority ESG topics. These targeted consultations yielded over 469 responses, offering a comprehensive view of what matters most to each group.

Step 3
Validation and Refinement
Findings from both primary and secondary engagements were analysed using a weighted average methodology to rank ESG priorities across all stakeholder groups, incorporating inputs from frameworks and peers. A leadership workshop was then conducted to validate and finalise the refreshed ESG priorities for Royal Enfield.

MATERIALITY MATRIX



ESG Focus Areas

Very High

1. Product Footprint
2. Energy and GHG Emissions
3. Human Rights
4. Corporate Governance
5. Business Ethics
6. Resource Efficiency and Circularity
7. Sustainable Value Chain

High

8. Diversity, Inclusion, and Equality
9. Employee Wellbeing
10. Water Management
11. Economic Performance
12. Community Engagement & Road Safety
13. Waste Management
14. Opportunities in Clean Tech
15. Talent Attraction and Retention
16. Regulatory Compliance

Medium

17. Innovation
18. Customer-Centricity
19. Climate Strategy
20. Brand Reputation Management
21. Tax Management and Transparency
22. Biodiversity Management
23. Cybersecurity & Data Privacy

Note:
1. The above graph is not an accurate mathematical representation, it has been created for visual representation purposes
2. Equal weightage of 12.5% assigned across stakeholders to rank ESG focus areas: Investors, Employees, Suppliers, Community, Peers, Frameworks, Distributors, Customers

HOW EML IS ADDRESSING HIGH PRIORITY MATTERS

PRODUCT FOOTPRINT

Reducing the environmental impact of Royal Enfield motorcycles by focussing on responsible raw material usage and transitioning towards cleaner fuels.

SDGs Impacted

Capitals Impacted

How EML is Addressing

- Adopted advanced manufacturing techniques and technologies to improve material efficiency
- Integrated sustainability into product development, with R&D dedicated to refining engine performance, enhancing fuel efficiency, and exploring alternative fuel options
- Rolled out an EV roadmap, including the launch of a concept electric motorcycle in FY 2023-24, with additional programmes underway
- Completed Reusability, Recyclability, and Recoverability (RRR) study for 350cc and 650cc platforms, compliant with AIS 129
- Conducted lifecycle assessment of the Classic 350 model to evaluate its environmental impact

ENERGY AND GHG EMISSIONS

Driving a shift to renewable energy sources such as solar, wind, and hydrogen, while adopting energy-efficient measures to reduce carbon emissions.

SDGs Impacted

Capitals Impacted

How EML is Addressing

- Implemented ISO 50001:2018 energy management system to monitor and optimise energy use
- Upgraded equipment and streamlined processes to improve energy efficiency and lower fossil fuel dependency
- Invested in 13 MW of solar energy infrastructure
- Transitioned to clean liquefied natural gas (LNG) in paint shops
- Deployed laser welding technology to enhance energy performance

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

Natural Capital

HUMAN RIGHTS

Ensuring dignity, fairness, and equal treatment across the workforce through strong human rights policies.

SDGs Impacted

Capitals Impacted

How EML is Addressing

- Committed to upholding human rights across the value chain
- Maintained a clean record with no reported violations of the human rights policy

CORPORATE GOVERNANCE

Establishing robust frameworks for transparency, accountability, and ethical conduct at every level of the organisation.

SDGs Impacted

Capitals Impacted

How EML is Addressing

- Maintains a strong governance framework overseen by a seasoned and independent Board
- 63% of Board members are independent directors, supporting unbiased and ethical decision-making

BUSINESS ETHICS

Upholding a culture of integrity through strong ethical standards, anti-corruption practices, and compliance protocols.

SDGs Impacted

Capitals Impacted

How EML is Addressing

- Enforced a comprehensive Code of Conduct for employees and the extended supply chain, with zero tolerance for unethical behaviour
- Established transparent systems and controls to combat corruption and manage risks effectively

RESOURCE EFFICIENCY AND CIRCULARITY

Promoting zero-waste production by embedding circularity principles, optimising resource use, and enhancing recovery systems.

SDGs Impacted

Capitals Impacted

How EML is Addressing

- Adopted circular economy practices, including effluent and sewage treatment facilities at all plants
- Implemented effective waste management solutions such as co-processing in cement kilns
- Aligned with Extended Producer Responsibility (EPR) norms for plastic waste
- Promoted water positivity through rainwater harvesting, recycling, and efficient usage systems
- Integrated end-of-life (ELV) management into design and production to enhance recoverability and recyclability

SUSTAINABLE VALUE CHAIN

Building a resilient and responsible supply chain through strong ESG integration, local sourcing, and supplier engagement.

SDGs Impacted

Capitals Impacted

How EML is Addressing

- Embedded ESG principles in procurement and supply chain processes
- Promoted local sourcing, with 77% of direct materials procured from suppliers located near manufacturing units
- Assessed direct material suppliers – representing 83% of total purchase value – on ESG performance, in line with SEBI's value chain disclosure guidelines

Risk Management

NAVIGATING UNCERTAINTY WITH CONFIDENCE

At Eicher Motors Limited (EML), a strong risk management framework forms the foundation of sustainable growth. It facilitates early identification of potential risks and the development of effective mitigation strategies. This proactive approach enables the Company to stay resilient against emerging challenges while protecting its strategic objectives and long-term value creation.

KEY RISKS AND MITIGATING ACTIONS

SUPPLY CHAIN DISRUPTION RISK

Capital impacted

Material issues

Economic performance, manufacturing efficiency, responsible supply chain, customer-centricity, responsible use of materials

Risk

Global shortages of semiconductors (microchips) and fluctuations in commodity prices, particularly oil, can disrupt production schedules and increase input costs, thereby affecting profitability. Dependence on single-source vendors or specific countries for critical components or raw materials may result in concentration risk.

Mitigating action

- Implemented proactive steps to reduce the impact of raw material shortages on supply chain continuity and manufacturing output.
- Diversified sourcing through alternate vendors, inventory stockpiling, and optimisation of variant-feature configurations to maintain steady availability.
- Launched cost reduction initiatives, accelerated value engineering efforts, and introduced price increases to offset rising input costs.

CONCENTRATION RISK

Capital impacted

Risk

The Company's manufacturing operations are primarily based in a single location – Chennai – exposing it to potential geopolitical disturbances or natural disasters. Such events may lead to operational shutdowns, production delays, supply chain bottlenecks, or increased project and construction costs.

Material issues

Economic performance, manufacturing efficiency

Mitigating action

- Built strong vendor relationships across multiple geographies to diversify supply chain dependencies and reduce material delay risks.
- Designed plants with flexible, modular setups allowing agile model shifts and optimal resource allocation across units.
- Established CKD (Completely Knocked Down) assembly units in strategic global locations to decentralise manufacturing and cater to regional markets.

TECHNOLOGY OUTDATING AND CHANGING CONSUMER PREFERENCE RISK

Capital impacted

Risk

Dependence on internal combustion engine (ICE) technologies and legacy features may make the brand appear outdated amidst shifting consumer sentiment and preference toward electric mobility. A lack of timely response or suitable EV products could present strategic risks.

Material issues

Customer-centricity, Innovation management

Mitigating action

- Strengthened brand resonance with younger audiences worldwide, while preserving the unique, tactile Royal Enfield motorcycling experience.
- Enhanced all aspects of customer interaction and experience to drive engagement and loyalty.
- Built a future-ready, technology-led product pipeline centred on the spirit of pure motorcycling.
- Partnered with Stark Future, a Spanish electric motorcycle company, to enhance EV capabilities and develop leisure-focussed electric platforms.
- Defined a long-term EV strategy tailored around consumer preferences and market shifts.
- Formed a dedicated team to continuously monitor global trends and technological developments.
- Unveiled the Electric Himalayan Testbed at EICMA, showcasing Royal Enfield's EV design direction.
- Advanced on EV product development through a focussed and strategic technology roadmap.

REGULATORY RISK (EMERGING RISK)

Capital impacted

Risk

Rapid policy shifts and stringent regulations on ICE, EV, and environmental compliance in operational markets may affect sales and operations. Gaps in readiness or failure to meet deadlines for evolving standards (e.g., BS6, OBD2B, alternate fuels) could create compliance and reputational risks.

Material issues

Regulatory compliance, climate change, energy and emissions, responsible use of materials

Mitigating action

- Successfully executed high-volume regulatory transitions, including the complete shift to J-Series engines to enhance compliance readiness.
- Maintained a robust compliance and risk framework that actively tracks regulatory changes, identifies risks, and ensures timely implementation.
- Conducted quarterly global compliance checks and generated compliance certificates for all applicable rules.
- Built deep technical expertise in emissions and engine management; homologation is managed by experienced professionals.
- Sourced quarterly regulatory updates from Idiada Spain to remain ahead of evolving requirements.
- Partnered with EY to enhance the compliance tool and receive legal updates.
- Engaged with industry bodies like ACEM and SIAM for regulatory foresight.
- Formed a dedicated Advanced Engineering team to work on future requirements and fast-track key regulatory projects.
- Sustained market engagement through pre-launch campaigns and concept EVs to build anticipation among enthusiasts.

PROFITABILITY RISK

Capital impacted

Risk

High raw material costs and relatively lower price points for electric vehicles in India may exert pressure on the Company's consolidated profitability.

Material issues

Economic performance

Mitigating action

- Rolled out measures to maintain profitability across ICE and EV product lines.
- Set up a dedicated working group to analyse material cost trends and implement alternate sourcing and value engineering.
- Focussed on balancing product mix, strategic pricing, and deeper market penetration to mitigate rising input costs.
- Sustained market engagement through pre-launch campaigns and concept EVs to build anticipation among enthusiasts.

CYBER SECURITY AND DATA PRIVACY RISK

Capital impacted

Material issues

Ethical business practices/corporate governance

Risk

The increasing prevalence of cyber threats, data privacy breaches, and evolving data regulations elevate the risk to IT infrastructure and business continuity

Mitigating action

- Implemented comprehensive security infrastructure including firewalls, routers, and anti-virus tools to protect against cyber intrusions.
- Conducted periodic data backups across multiple sites to ensure data security and operational continuity.

HUMAN RESOURCE RISK

Capital impacted

Material issues

Attraction and retention of talent

Risk

A shortage of skilled talent, rising attrition, and existing skill gaps can hinder operational efficiency, impact productivity, and affect future growth, potentially harming the Company's reputation.

Insufficient succession planning for key roles and the loss of critical talent further heighten business risk. Moreover, challenges in upskilling employees on emerging technologies – such as electric vehicles (EVs) – along with difficulty in attracting specialised talent and extended hiring timelines, can impede EV-related ambitions and workforce readiness.

Mitigating action

- Introduced various programmes to attract and retain top talent while driving employee engagement.
- Invested in capability building and talent augmentation to ensure skilled workforce availability.
- Implemented a succession planning framework identifying internal high-potential talent and selectively hiring externally.
- Strengthened retention efforts through the Long-Term Incentive Plan (LTIP), grooming key talent for leadership roles.

Financial Capital

STRENGTHENING VALUE THROUGH RECORD-BREAKING PERFORMANCE

FY 2024-25 was a landmark year for EML, marked by the highest-ever revenue, EBITDA and profit. The performance reflects the strength of EML's business model, disciplined execution and financial prudence. Amid evolving macro conditions and input volatility, the Company remained focussed on operating efficiency, capital productivity, and long-term value creation.

With zero net debt, robust cash flows and a well-capitalised balance sheet, EML continues to operate from a position of financial strength. These fundamentals enable the Company to pursue growth opportunities confidently while maintaining resilience.

SDG LINKAGE

Financial capital is based on standalone financial statements of the Company

ROYAL ENFIELD
HUNTER 350
ROYAL ENFIELD

FINANCIAL MANAGEMENT AT EML

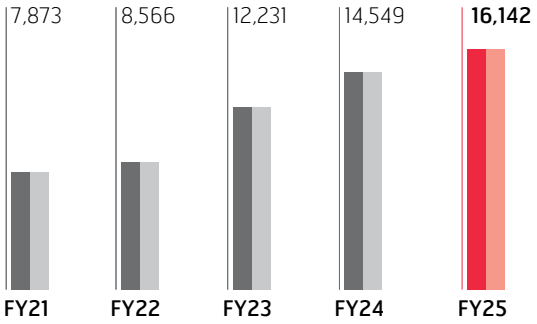
EML generated ₹ 3,829.94 Crores in cash from operations in FY 2024-25, maintaining strong internal accruals. As on March 31, 2025, net cash position stood at ₹ 16,089.90 Crores and net worth at ₹ 18,499.84 Crores. The Company's healthy liquidity provide adequate buffer to support capex, working capital and long-term investments across business verticals.

Net Revenue from Operations

In FY 2024-25, EML's total operating revenue grew by 14.8% year-on-year to ₹ 18,451.46 Crores. Growth was led by sustained domestic momentum supported by new product launches, increased network footprint and a broader premium portfolio. International business also registered a strong 51% recovery over the previous year, aided by expanding retail presence and improving macroeconomic tailwinds in key markets.

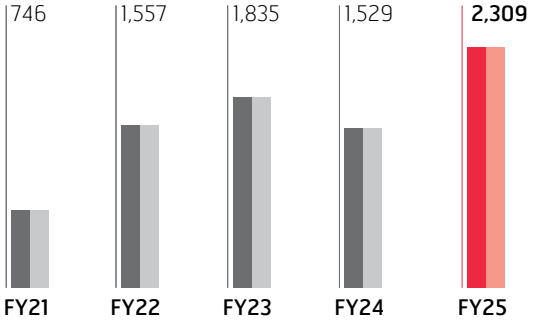
Revenue from India business

(₹ in Crores)



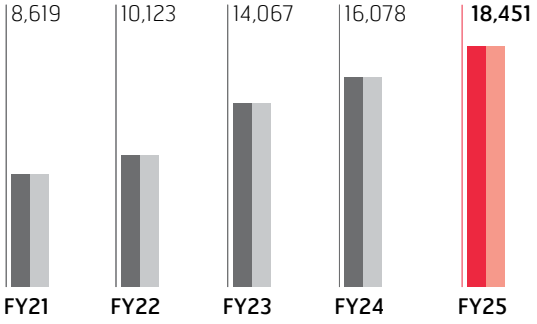
Revenue from International

(₹ in Crores)



Net revenue from operations

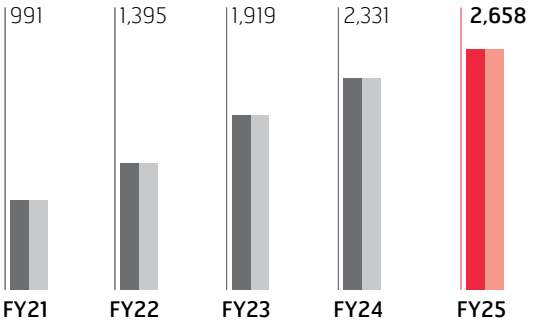
(₹ in Crores)



Revenue from Non-Motorcycling Segments (Sale of spares, apparel and services)

Non-motorcycling revenues grew 14% to ₹ 2,657.62 Crores in FY 2024-25. This includes sales of spares, apparel and services. The increase reflects a rising vehicle parc, improved customer retention through expanded service coverage, and growing traction in lifestyle product segments.

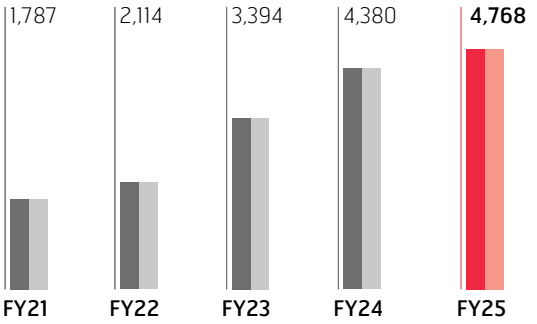
(₹ in Crores)

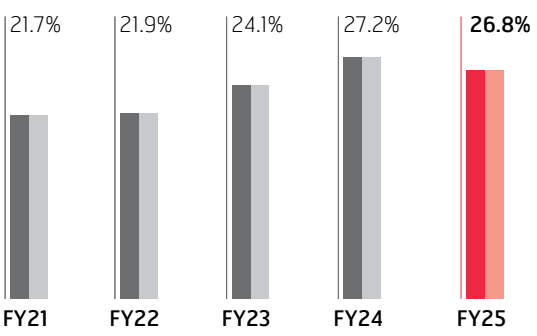


EBITDA and Margin

EBITDA increased to ₹ 4,768.00 Crores in FY 2024-25, up 8.9% over the previous year. The margin moderated marginally to 25.8%, reflecting elevated input and marketing costs during the year. The growth was supported by a richer product mix, operating leverage and ongoing cost optimisation across functions.

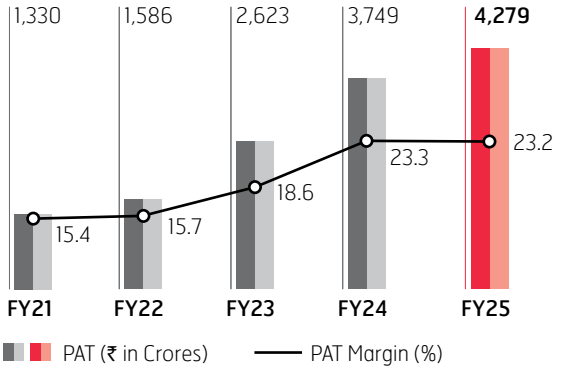
(₹ in Crores)





PAT and PAT Margin

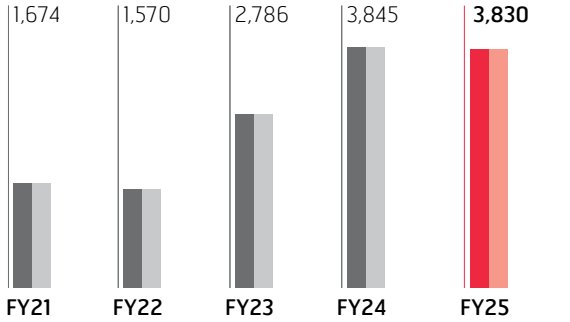
Profit after tax reached ₹ 4,279.26 Crores in FY 2024-25, reflecting 14.1% year-on-year growth. The PAT margin remained stable at 23.2%. Higher other income and improved scale economics supported profit expansion, while the Company continued investing in core and emerging businesses.



Operating Cash Flows

EML generated ₹ 3,829.94 Crores in operating cash flow in FY 2024-25, maintaining cash generation at elevated levels despite rising investments. Internal accruals continue to fully fund capex, dividend and working capital requirements, reinforcing the Company's self-sustaining financial model.

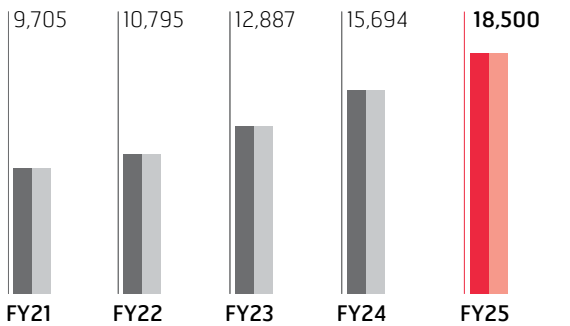
(₹ in Crores)



Net Worth

Net worth increased 17.9% over FY 2023-24, reflecting healthy profit retention and capital efficiency. A strong equity base enhances the Company's capacity to invest and absorb shocks in a cyclical business environment.

(₹ in Crores)

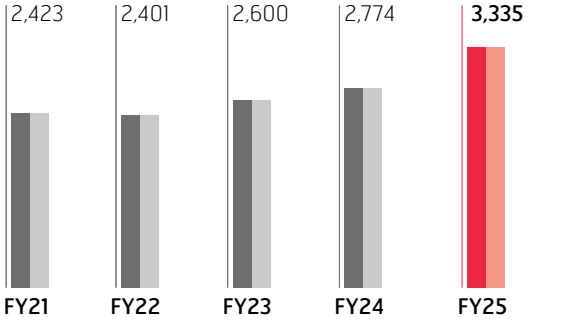


PPE, EPS and Book Value

In FY 2024-25, gross block including PPE, intangibles and right-of-use assets stood at ₹ 3,334.54 Crores, reflecting continued investments in product development, technology and network expansion.

Property, plant and equipment, intangible assets and right of use assets

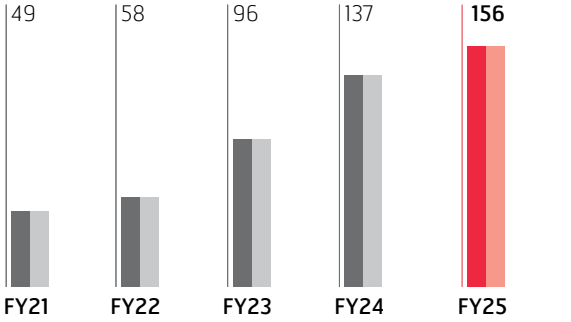
(₹ in Crores)



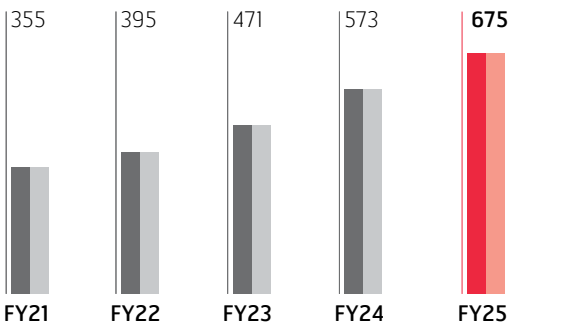
EPS

EPS improved to ₹ 156.15 and book value per share increased to ₹ 674.77 – both demonstrating consistent shareholder value accretion.

(₹)



Book Value per share of Re. 1 (Standalone)



Economic Value Created and Distributed

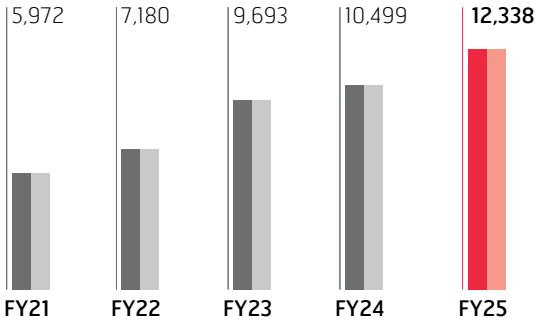
The total economic value created by EML stood at ₹ 19,860.11 Crores in FY 2024-25. The Company continues to distribute value responsibly while retaining capital for future expansion and innovation-led growth.

₹ 19,860 Crores

Total economic value created in FY 2024-25

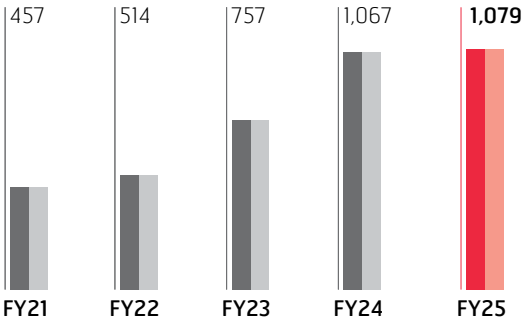
Operating costs

(₹ in Crores)



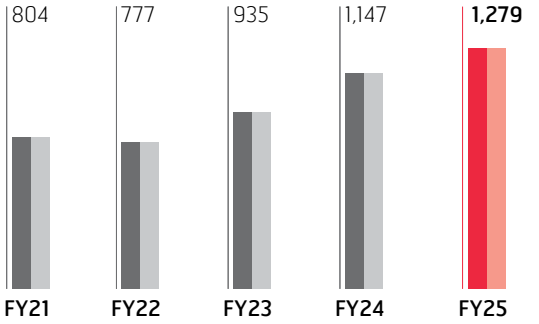
Payments to governments

(₹ in Crores)



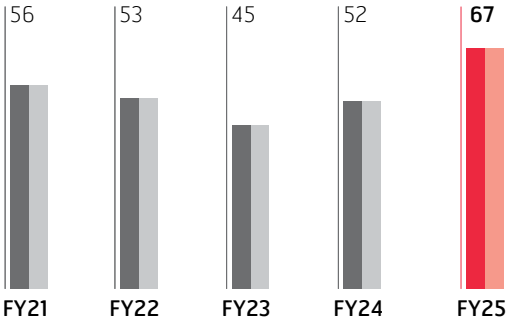
Employee wages and benefits

(₹ in Crores)



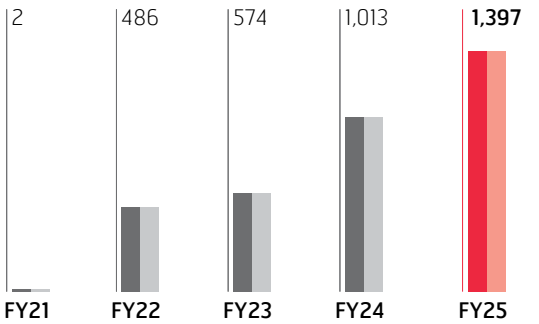
Community Investments

(₹ in Crores)



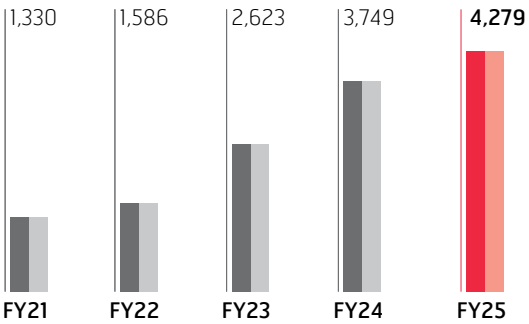
Payment to providers of capital

(₹ in Crores)



Economic value retained

(₹ in Crores)



Note

- Payments to governments represent the direct tax paid during the financial year and does not include deferred tax, depreciation and amortisation expense.
- Payments to providers of funds represent the dividend distributed from the retained earnings of the Company.

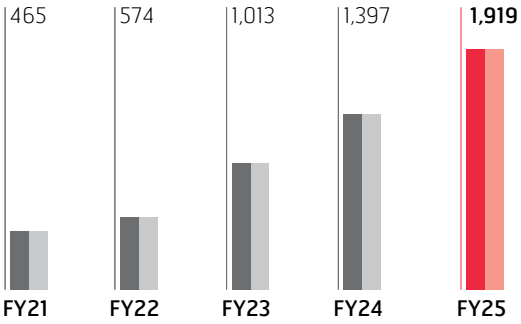
VALUE CREATION FOR SHAREHOLDERS

Over the last decade (FY 2013-25), EML has delivered a market capitalisation CAGR of ~21.1% and a ~17-fold increase in dividends paid. In FY 2024-25 alone, dividends totalled ₹ 1,919.15 Crores – the highest-ever in the Company's history. As of March 31, 2025, market capitalisation stood at ₹ 1,46,614.73 Crores, while return on equity is at 25.0%.

The Company remains focussed on generating sustainable returns while allocating capital prudently across core and new growth vectors.

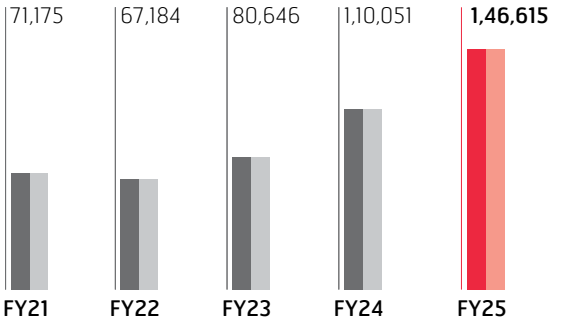
Dividend Paid

(₹ in Crores)



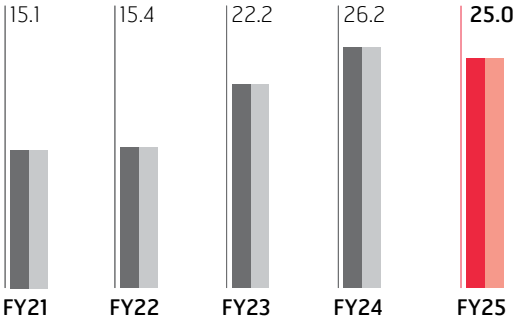
Market Capitalisation

(₹ in Crores)



Return on Equity

(%)



Manufactured Capital

BUILDING SCALE, PRECISION AND GLOBAL MANUFACTURING EXCELLENCE

EML continues to strengthen its reputation for delivering premium, distinctive, and globally competitive motorcycles. In FY2024-25, the Company advanced its manufacturing capabilities by investing in process innovation, automation, quality systems, and sustainable practices. These efforts contributed to enhanced scale, flexibility, and operational efficiency-reinforcing its position as a global benchmark in mid-weight motorcycling.

SDGs IMPACTED

ROYAL ENFIELD

MANUFACTURING EXCELLENCE AND EXPERTISE

EML's state-of-the-art manufacturing infrastructure is built on globally benchmarked practices, lean systems, and highly skilled workforce capabilities. With DNV-certified plants and the widespread adoption of the SRK methodology, the Company achieved a 50% reduction in fault frequency across models. Horizontal deployment of quality frameworks across its CKD (completely knocked down) operations further bolstered consistency and efficiency – while preserving Royal Enfield's hallmark 'Made Like a Gun' quality and aesthetic.

Highlights of the current manufacturing setup include:

Vehicle assembly

- Flexible assembly line with capacity 1,990+ SKUs production
- 90+ Poka Yoke systems; full vehicle testing through road/dynamometer systems.

Engine assembly

- 100% sub-assembly tightening with DC nutrunners
- 520 Poka Yoke interventions; semi-automated testing of all engines.
- Semi-automatic testing of 100% engines

Surface finishing

- 46 robots for superior paint finish and better transfer efficiency
- Corrosion protection, weather resistance and sheen appearance measurement by gloss
- Currently painting 54 colours, capable of adding 15 more colour

Machining

- 367 machining centres, 32 robotic washing, 19 robotic deburring machines for auto deburring
- Online SPCs with line interlocking to capture data of critical parameters

Fabrication

- 100% robotic welding of frames using 98 robots with an intelligent power source, latest laser welding process and robotic washing in fuel tanks fabrication

Auto buffing

- Two-stage automated planetary process and robotic buffing cells for enhanced aesthetics (uniform and consistent finish) of component
- Environmental-friendly process with an engineered dust extraction system

SCALING UP WITH SMART AND SUSTAINABLE INVESTMENTS

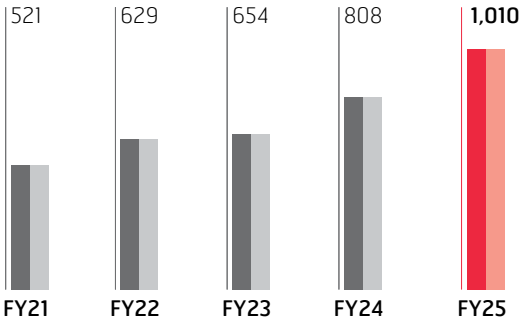
In alignment with its global ambitions, EML continues to invest in technology upgrades, energy optimisation, and cost-efficiency across its manufacturing footprint. FY 2024-25 saw a range of initiatives aimed at enhancing flexibility, improving capacity utilisation, and reinforcing sustainability.

Key initiatives during the year include:

- Commissioning of ABS assembly lines at Oragadam and Vallam Vadagal.
- Expansion of solar energy infrastructure at the Cheyyar plant.
- Achievement of an 84% renewable electricity mix across plants and headquarters via GCP and third-party renewable sources.
- 100% renewable power usage at Royal Enfield Headquarters, Chennai.
- Operational cost optimisation through workforce rationalisation, automation, and reduced overheads.

Capex spent

(₹ in Crores)



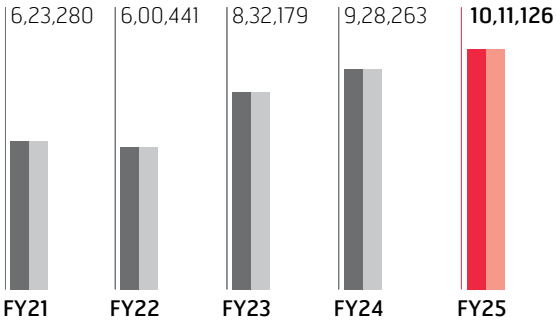
DELIVERING STRONG OPERATIONAL PERFORMANCE

Royal Enfield's commitment to agility and responsiveness enabled it to meet rising demand across domestic and global markets. The Vallam Vadagal plant recorded its highest-ever production of 6.40 Lakhs motorcycles in FY 2024-25. Overall production volumes across all plants reached a record 10,11,126 units – surpassing pre-pandemic levels.

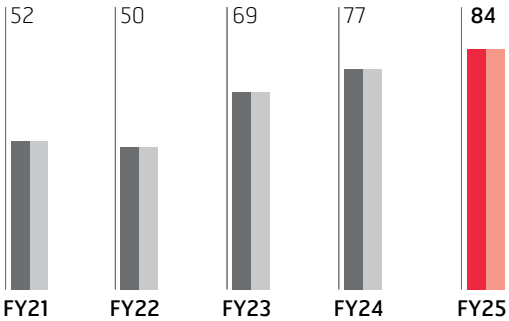
New product rollouts, including the Guerrilla 450, Bear 650, Classic 650, and Goan Classic, were successfully integrated into operations with minimal ramp-up time. Capacity utilisation improved significantly to 84%, from 77% in FY 2023-24.

Motorcycle production

Production



Capacity utilisation (%)



EXTENDING THE ECOSYSTEM: BEYOND MOTORCYCLING

Royal Enfield's ecosystem extends beyond motorcycles to offer a holistic brand experience through customisation (MiY), brand-led apparel, and a strong aftermarket service network. The Company continued to lead in service satisfaction, earning the top aftersales score in the 2023 FADA survey and achieving the highest service market share.

To enhance customer support and parts availability, EML expanded its warehousing infrastructure with new regional warehouses in Chandigarh and Kolkata.

POWERED BY A GLOBAL NETWORK

India:

With a 30% market share in the >125cc motorcycle segment, India remains EML's strongest market. The Company's four manufacturing plants cater to both domestic and international markets. Its distribution footprint in India includes 2,003 touchpoints – comprising 901 studio stores and 1,102 large-format dealerships – spread across the country.

International:

EML has a growing presence in 70+ countries across North America, Latin America, Europe, MEA, South Asia, and Asia Pacific. The Company's global footprint includes subsidiaries, CKD units, and a network of 1,130+ premium touchpoints – comprising 277 exclusive outlets and 854 multi-brand dealerships.

FY 2024-25 saw further expansion:

- A new CKD unit in Bangladesh
- Appointment of a distributor in the UAE (for the MEA region)
- Market entry into Turkey via local partnership
- Incorporation of a wholly-owned subsidiary in the Netherlands to strengthen European operations and non-motorcycle product distribution

Global footprint at a glance:

12 Lakhs+
▲ Motorcycle capacity across Indian units

7
⬢ CKD units (Argentina, Brazil - 2, Colombia, Thailand, Nepal, Bangladesh)

2,033
Domestic premium touchpoints

4
▲ Manufacturing units (India)

1,134
International touchpoints

EXPANDING CKD CAPABILITIES FOR GLOBAL GROWTH

To cater to global demand more efficiently, EML has prioritised localisation through its CKD strategy. The CKD facility in Nepal, commissioned in FY 2024-25, has an annual capacity of 20,000 units and caters to Nepal and neighbouring SAARC markets.

RECOGNISED FOR MANUFACTURING EXCELLENCE

Eicher Motors' manufacturing capabilities have earned prestigious accolades in FY 2024-25:

Sustainable Factory of the Year (2024)
Royal Enfield Vallam Vadagal Facility (Frost & Sullivan)

Smart Factory of the Year | Excellence in Operations, Supply Chain, and Circular Economy
Royal Enfield (Manufacturing Today)

Intellectual Capital –
Research and Development

EMBRACING A FUTURE OF INTELLIGENT, SUSTAINABLE AND CONNECTED MOBILITY

EML continues to reimagine motorcycling through a strong foundation in research and development. As a company deeply rooted in a legacy of innovation and engineering excellence, Eicher's R&D function is not just a catalyst for product evolution but also a strategic pillar enabling customer-centric, sustainable, and intelligent mobility solutions. From launching a dedicated electric vehicle (EV) brand to investing in futuristic simulation tools, advanced engine systems, digital interfaces, and sustainable technologies, Eicher's R&D team is transforming mobility experiences and creating new benchmarks across the two-wheeler landscape.

SDGs IMPACTED

STRATEGIC R&D INFRASTRUCTURE AND FACILITIES

EV Lab Infrastructure

- Commissioned the EV R&D Lab at Vallam G120 in November 2024.
- Introduced state-of-the-art HIL systems (unmatched among Indian 2W EV OEMs) for robust validation.
- 24/7 testing of EV systems under stringent safety protocols.
- DSIR-recognised in-house EV R&D centre.

Testing and Validation Capabilities

- Developed a catalytic converter durability test facility (Standard Bench Cycle) for Euro V+ compliance.
- Integrated simulation-driven test methodologies for noise, vibration, aeroacoustics, gearbox analysis, and component stress evaluation.
- Validated vehicle dynamics enhancements using high-end suspension dynos and real-world simulations.

BREAKTHROUGH PRODUCT PLATFORMS & LAUNCHES

Flying Flea – Royal Enfield's EV Brand

- Launched globally with the FF-C6 model at EICMA 2024.
- Technology partnership with Qualcomm Technologies for Snapdragon® QWM2290 integration.
- First Indian two-wheeler EV brand to introduce:
  - Connected services via Snapdragon Car-to-Cloud platform.
  - Smart TFT cluster, OTA firmware updates, mobile key, voice assistant.
  - Ground-up in-house development of motor, BMS, software stack, UI/UX.

Petrol Portfolio Innovations (R&D-Driven Enhancements)

- Guerrilla 450, Goan Classic, Interceptor Bear 650, and Classic 650 launched with unique platform-based upgrades.
- Scram 440 upgraded with a 6-speed gearbox; Hunter 350 enhanced with improved suspension and seating.

ADVANCED ENGINEERING & POWERTRAIN DEVELOPMENT

Alternate Fuels & Flex Fuel

- Flex fuel variant of Classic 350 certified by ARAI.
- Flex fuel-ready features: Flame arrestors, shut-off valves, sealed fuel level sensors.

Engine-Specific Developments

- 350cc Engine: SN-grade oil, vanadium-coated timing chains.
- 440cc Engine: Isolated cam cover system, balancer cush gear mechanism.
- 450cc Engine: SS passivation techniques, roller clutch durability logic.
- 650cc Engine: Torque-enhancing exhaust headers, vibration-reducing sprocket dampers.

NVH and Reliability Enhancements

- Use of rubberised shims, ASA plastic, dual-rate suspension, stainless steel clutch cables.
- Engine ignition calibration automation implemented across dynos.

SMART VEHICLES AND DIGITAL INTEGRATION

Telematics and Connectivity

- Enabled GSM/GPS-based cloud communication on multiple new models.
- Introduced RE Wingman and Bluetooth-based e-diagnostics tools for technicians.

Cluster & Electronics Evolution

- Tripper Dash TFT clusters with Google Maps integration.
- Joystick-enabled switch cubes, USB-C ports, ride-by-wire throttles, and OTA updates standard across premium models.

Embedded Safety Protocols

- Type C fast chargers, LED systems, and new digital instrumentation integrated with safety and usability in mind.

DIGITAL ENGINEERING AND CAE EXCELLENCE

- Developed advanced CAE methods:
  - Dust particle simulation in air filters
  - Muffler transmission loss modeling
  - GT Suite-based oil cooler thermal analysis
  - Non-linear buckling and vibration analysis
  - Gear whine and powertrain noise source separation techniques
- Multi-body dynamics modelling with flexible body simulations to assess ride behaviour

INTELLECTUAL CAPITAL CULTURE AND INNOVATION ECOSYSTEM

- Over 200 engineers dedicated to EV and digital engineering across India and UK.
- More than 28 patent applications filed.
- Interdisciplinary collaboration between engine, electronics, and industrial design teams.
- In-house design thinking approach adopted across product teams.
- Strong external collaboration network with global technology leaders like Qualcomm.

LOOKING AHEAD

EML's R&D focus is increasingly geared towards smart, clean, and connected platforms that bring together iconic design with futuristic experiences. With continued investments in digital engineering, electric mobility, flex fuel technologies, and real-time connectivity, Eicher's Intellectual Capital will power the next generation of motorcycles that are both sustainable and exhilarating.

Intellectual Capital – Digital

EMPOWERING PERFORMANCE OFF THE SADDLE

As Royal Enfield continues to deepen its digital transformation, it is building a future where technology enhances every touchpoint of the motorcycling journey. From intuitive apps and connected ride experiences to cutting-edge personalisation tools and immersive campaigns, Royal Enfield's digital platforms are designed to empower, inspire and engage.

Whether it's through the all-new Royal Enfield App, the enhanced Make It Yours (MiY) configurator, Royal Enfield is creating seamless, smart experiences that put riders at the centre while extending a digital-first ethos – merging culture, community, and technology in bold new ways.

SDGs IMPACTED

INNOVATION THAT ELEVATES THE RIDER EXPERIENCE

Royal Enfield Launched A Smarter, More Seamless App Experience

Royal Enfield rolled out a revamped mobile app designed to elevate the rider experience. The new app brought together intuitive map navigation, a personalised content feed, real-time ride tracking, and integrated access to service and riding gear – offering a unified, feature-rich platform for all things motorcycling.

'Make It Yours' Redefined Digital Customisation

Royal Enfield strengthened its MiY (Make It Yours) configurator, allowing riders to digitally personalise their motorcycles in real-time. From tank colours and seats to accessories and mirrors, the tool offered a visual, interactive experience that deepened customer engagement and delivered a truly bespoke ownership journey. Royal Enfield continued to refine the MiY experience with features like portrait mode for easier navigation, an EMI calculator, and curated gear recommendations at checkout. Quick-view cart access and a drop-down menu to switch between models reduced friction and simplified the customisation journey end-to-end.

Tripper Navigation Enhanced Connected Riding

Tripper Navigation, available on key models such as the Meteor, Super Meteor, and Himalayan, brought smarter exploration to Royal Enfield riders. With smartphone connectivity, the feature enabled destination mapping, turn-by-turn guidance, and the ability to record and share routes – embedding connectivity directly into the ride.

Wingman Delivered Real-Time Insights And Safety

Royal Enfield introduced Wingman as a connected mobility feature offering real-time motorcycle diagnostics, trip summaries, vehicle alerts, and GPS-based tracking. With capabilities like last parked location, Wingman added a new layer of convenience and post-purchase value, strengthening the brand's commitment to rider safety and reliability.

Drop Zone Unlocked Premium Access For Enthusiasts

Drop Zone, a gated feature within the Royal Enfield App, gave users early access to limited-edition motorcycles, exclusive gear, and curated merchandise. By rewarding loyalty with premium offerings, Drop Zone helped increase app engagement and supported revenue growth through high-demand product drops.

Machine Love Highlighted The Craft Of Service

Royal Enfield's Machine Love initiative celebrated the bond between rider, machine, and technician. Through every service touchpoint, the brand underscored precision, care, and the human connection that keeps each motorcycle running at its best — turning routine maintenance into an experience of passion and trust.

Royal Enfield Entered The World Of Comics With A Sold-Out Launch

The brand launched its first-ever comic book, developed in collaboration with renowned Marvel and DC artists. The limited-edition drop sold out at Motoverse and marked Royal Enfield's foray into immersive storytelling. A publishing deal with HarperCollins India and upcoming retail distribution through Crossword added momentum to this creative expansion.

Human Capital

FOSTERING A CULTURE OF PASSION, PERFORMANCE AND INCLUSION

At EML, people remain the cornerstone of its purpose and performance. The Company continues to cultivate a workplace driven by collaboration, agility, and shared passion for pure motorcycling. A future-ready talent ecosystem, investment in learning, and a strong commitment to diversity and inclusion form the bedrock of its thriving work culture.

SDGs IMPACTED

TROJAN

ATTRACTING AND RETAINING TOP TALENT

Talent management is a critical driver of EML's long-term competitiveness. The Company follows a multi-pronged approach to attract high-calibre talent – leveraging its strong employer brand, partnerships with premier campuses, and internship opportunities. Internal mobility, a robust performance management system, and structured career progression initiatives further support talent retention and development.

SKILLING PEOPLE FOR FUTURE READINESS/ LEARNING AND DEVELOPMENT

The automotive industry is experiencing a profound transformation driven by evolving consumer preferences, a strong emphasis on sustainability, and rapid technical advancements. In response, EML is committed to continuously upskilling and reskilling its workforce. The Company has developed diverse learning and development programmes aimed at addressing internal competency gaps and equipping employees with future-ready skills.

Key learning programmes undertaken in FY 2024-25

Learning Management System (LMS)
Our advanced digital learning platform offers an enhanced learning experience through self-paced and dynamic blended learning. Effortless and engaging, its bite-sized microlearning modules are designed for optimal learning.

EMPLOYEE STRENGTH (AS ON MARCH 31, 2025)

19,295
Total employees

3,390
Permanent (excluding training/ associated engineers 2,016 and including subsidiaries/overseas employees 129)

15,905
Contractual

MANAGERIAL COMPOSITION

2,413
Junior management

883
Middle management

81
Senior management

EMPLOYEE LEARNING INTERVENTIONS IN FY 2024-25

Program	Impact achieved
People Manager Development programmes Middle management programmes include Situational Leadership, Performance Brilliance, Diversity, Equity and Inclusion, First Time Managers, Art of People Manager Conversation, and Matrix Manager, enhancing operational and managerial abilities.	**Four Essential Roles of Leadership** **32** Group Managers and heads **83** Situational Leadership **Performance Conversation** **121** People Managers **94** First-Time Managers **370** Performance Excellence
EV Specific training EML is proactively implementing specialised training programmes to cultivate EV-specific skills, ensuring its resources are future-ready. These initiatives aim to upskill talent, equipping them to thrive in the evolving electric vehicle landscape.	**216** additional employees in 2024, with courses done in Cybersecurity, AI/ML Applications, LIN₹CAN and Functional Safety

Program	Impact achieved
Campus Talent / Young Talent Program This intensive programme cultivates new leaders through multidisciplinary skill development, emphasising a holistic understanding of technical and strategic business aspects for future success.	**Over 100 graduates and post-graduates** were recruited from 15 institutions across the country. **31 Associate engineers** as part of the Young talent programme were included in a 12-month programme, giving them multi-level experience of many functions, including EV.
Kaizen A robust framework is essential to empower employees in collaborative and innovative problem-solving, fostering shared responsibility, collective intelligence, and unlocking potential. Submissions focussed on six critical areas. — **Productivity** — **Quality** — **Cost** — **Delivery** — **Safety** — **Morale**	Achieved over **22,000** Kaizens and has a positive impact on production productivity, product quality, production cost, on-time-delivery, employee safety & morale. **Kaizen Spotlight** is a forum that recognises a Star kaizen. This is to appreciate individuals who directly contribute to improving products, processes, and quality. SGA - 77 Teams participated
Kaizen Compliance is a cornerstone of your organisation's values and operation. Employees undergo mandatory training on: Prevention of Sexual Harassment (POSH), Code of Conduct, General Data Protection Regulation(GDPR), and Prevention of Insider Training.	**97% Achieved.** 69 sessions covering employees globally.
Gurukulam EML prioritises practical skill development for trainees to maintain high motorcycle quality.	**514** trainees were trained in the five specialised areas. **1343** trainees' compliance training that ensured the understanding of the organisation, Prevention of Sexual Harassment, Royal Enfield value, Personal welfare & wellness, and safety methods related to respective shop floors.
Plant Employee Development **Supervisory Development Program (SDP)** - Empowering supervisors with improved people skills. **Managerial Development Program (MDP)** - developing line managers to drive change and inspire teams.	**134 Supervisors** were taught the art of delegation and improving conversations with creating a motivational and inclusive environment. **34 Managers** were introduced to an intensive two-month learning journey, helping them learn the skills and practice people interaction methods.
Learning Hours and Average Cost of Training per Employee for Staff and Executive **~1,00,000+ hours** Of training imparted to employees	Achieved over 1,00,000 hrs covering global employees at Royal Enfield distributed in classrooms and digital learning.

A Winning Streak – Two Gold awards at the 2024 International Convention of Quality Circle Competition (ICQCC).

Eicher Motors Limited (EML) showcased its excellence at the International Convention on QC Circles (ICQCC) in Colombo, Sri Lanka, a prestigious global event for Improvement and Innovation Teams. EML's team secured two Gold Awards amidst 600 participating teams in the Mega Quality Circle Competition.

Dealership learning interventions in FY 2024-25

In FY 2024-25, EML continued to strengthen dealership capabilities through focussed learning interventions aimed at enhancing customer experience at the first brand touchpoint.

Key Highlights

4,193 Trainings
conducted (Sales: 2,158 | Service: 2,035) via the Training Hub

Soft Skills Programmes
for Service Consultants, CREs, and SMEs

Pan-India HRMS/LMS
rollout empowering 22,397 dealership personnel

Super Squad Skill Contest 3.0
with 1,086 teams across sales and service

Strength in diversity, equity, and inclusion

EML is committed to Diversity, Equity, and Inclusion (DEI), fostering a workplace where individuals from diverse backgrounds can collaborate without bias or discrimination. Diverse teams at EML bring a wide range of perspectives and experiences that fuel innovation and enhance overall performance. By promoting an inclusive culture and equal opportunities, EML continues to attract diverse talents from varied backgrounds, driving long-term success. The impact of the DEI effort is visible across the organisation, from improved product design to increased market reach, showcasing that diversity is not just a value but a strategic advantage.

EML proactively encourages women's inclusion through dedicated programmes for hiring, career development, supporting personal-professional growth, and encouraging them to take up managerial roles. As of March 31, 2025, EML had **3,449** women in its workforce (permanent and non-permanent), **representing 18% of the workforce and one woman on its Board.**

CHAMPIONING WOMEN IN THE WORKPLACE

DEI workshop

To further strengthen the Open Road Forum, a DEI workshop for council members was organised

Policy enablement

The leave policy was enhanced with Surrogacy Leave

DEI Awareness session

People manager sensitisation session for employees

Open Road Riders

A women-only riding group was formed on the advent of International Women's Day 2025. This riding group was trained by professionals and ventured on a celebratory ride

Impact achieved

40
People managers nationwide sensitised on DEI through the Street theatre methodology

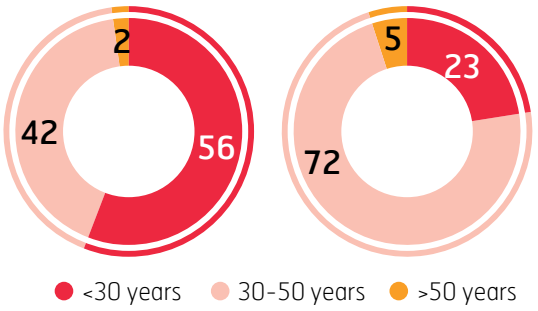
18%
Women's representation in FY 2024-25

48
Women were trained nationally

DIVERSITY AND EQUAL OPPORTUNITY AT EML

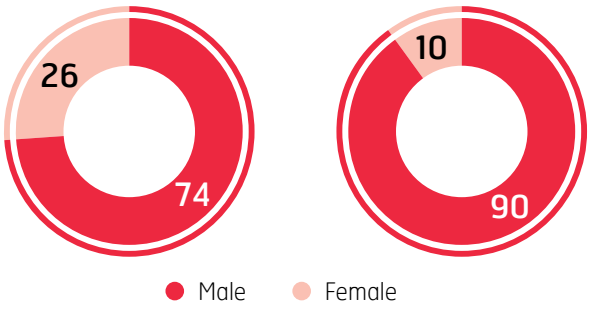
Age diversity

New hiring in FY 2024-25 **As on March 31, 2025**



Gender diversity

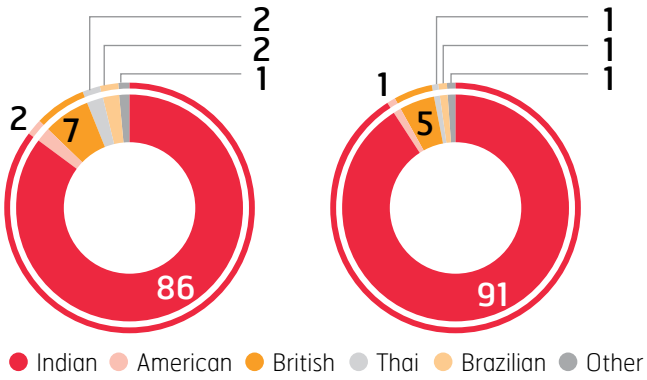
New hiring in FY 2024-25 **As on March 31, 2025***



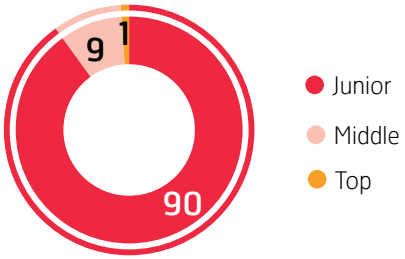
* including permenant and non-permenant workers, male and female diversity % would be 72% and 18%, respectively

Geographic diversity

New hiring in FY 2024-25 **As on March 31, 2025**



Management role diversity



Women representation

	2025	2024
Share of women in total workforce (as a % of total workforce)	**18%**	**11%**
Share of women in total workforce (as % of permanent workforce)*	**8%**	**7%**
Share of women in all management positions, including junior, middle and top management (as % of total management positions)*	**10%**	**8%**
Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)	**12%**	**9%**
Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions)	**2%**	**2%**
Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	**8%**	**7%**
Share of women in STEM-related positions (as % of total STEM positions)	**8%**	**7%**

* computed as per Dow Jones Sustainability Indices reporting framework

PRIORITISING PEOPLE'S SAFETY / HEALTH AND SAFETY

Safety is a non-negotiable aspect at EML, with the aspiration of attaining a zero-harm workplace. This is ensured through a robust safety governance framework, with the central safety committee leading all aspects supported by plant-level safety and additional committees.

All EML plants are ISO 45001 Occupational Health and Safety (OHS) management system certified, and stringently follow these guidelines.

Additionally, through undertaking measures like routine mock drills, safety training, implementing Kaizen initiatives, and using tools like Hazard Identification & Risk Assessment (HIRA), the Company continually improves safety practices. These efforts ensured zero LTIFR in FY 2024-25.

Social and Relationship Capital – Communities

WHERE THE ROAD MEETS RESPONSIBILITY FOR THE PEOPLE AROUND

EML, through the Royal Enfield Social Mission, continued to deepen its social impact in FY 2024-25 with strategic community partnerships, capacity-building programmes and grassroots conservation efforts across the Himalayan region and other geographies of operation. With climate resilience and community empowerment at its core, the initiatives touched lives, strengthened traditional knowledge systems, enabled nature-linked livelihoods, and nurtured the fragile Himalayan ecosystem. This year, many interventions matured from pilot to steady-state programmes, laying the foundation for deeper, long-term transformation.

SDGs IMPACTED

OUR SOCIAL MISSION

By 2030, 100 Himalayan communities and landscapes are resilient and thriving even in the face of climate change. Alongside, a movement of one Million riders is catalysed to explore sustainably and regenerate the landscapes they ride through.

ALAYAN

BUILDING RESILIENCE IN THE HIMALAYAS –THE HIMALAYAN HUB

UN SDGs

EML's objective is to build resilience in communities and nature, with a focus on the Indian Himalayan region as part of the Royal Enfield Social Mission. By 2030, it aims to partner with 100 Himalayan communities in this journey so that they are adapting and thriving even in the face of climate change. It also aims to catalyse a global movement of one Million riders to adopt sustainable living and engage as stakeholders in the mission to 'Leave Every Place Better'.

FY 2024-25 was a milestone year that saw the operationalisation and deepening of flagship programmes across both the Western and Eastern Himalayan regions. Nearly 200 young changemakers were engaged and supported through fellowships and grants.

Himalayan Hub FY 2024-25 Highlights

141 Fellows

19 Conservation grants

8 RT sites

Overall, across three years

212 Fellows

38 Conservation grants

12 RT sites

~ >80%
Fellows return to work with communities

Circularity initiative highlights FY 2024-25

>880 MT
Waste processed
(25 MT CO_2 emissions reduced)

>₹ 10 Lakhs
from sale of recycled material

Western Outreach

The Himalayan Hub in Theog became operational in early FY 2024-25 with the Western Himalayan edition of the Royal Enfield Green Hub Fellowship. This one-year residential programme supported 24 fellows from Himachal Pradesh, Jammu & Kashmir, Uttarakhand and Ladakh and equipped them with video documentation, conservation and responsible tourism skills.

EML conducted capacity-building sessions for 109 members of the local community in three regions of Uttarakhand to support their work towards achieving Government Eco-Heritage Tour Guide certification. The Himalayan Hub also anchored a cohort of 10 creative practitioners from nine Himalayan communities under The Himalayan Fellowship for Creative Practitioners programme in collaboration with the Foundation for Indian Contemporary Art (FICA).

The Hub continued to function as a learning and innovation centre with modules on climate change adaptation, community resilience, education, circular practices, heritage storytelling, and livelihoods. Specific focus areas included youth and women's entrepreneurship, traditional crafts and water security.

The Western Himalayas fellowship taught me to edit videos and use my observation skills to my advantage. I have learned from all the photographers who have joined the cohort. Not just skills but how to be more open to ideas and stories.

– ISSA MALIK
Fellow, Western Himalayas Fellowship, Cohort 1

What's unique about the Green Hub - Royal Enfield fellowship is the deep connection with on-ground action projects. The live action projects and support from Royal Enfield Social Mission contribute a lot in making a difference to various eco-initiatives across India.

- *NITIN DAS*
Mentor, Green Hub Fellowships

Eastern Outreach

In the Eastern Himalayas, the Himalayan Hub project is coordinated from Tezpur and supports local communities across all eight North Eastern states, including Sikkim. This is achieved through an ecosystem of fellowships, grants and platforms for collaboration in conservation and heritage.

In FY 2024-25, EML continued its collaboration with the Dusty Foot Foundation to support 22 fellows from 19 communities across the eight states under the Green Hub Fellowship. These fellows developed video documentation of conservation efforts, documented traditional knowledge and engaged in community outreach.

Royal Enfield-Green Hub Responsible Tourism Fellowship culminated in the Responsible Tourism Conclave in Guwahati. These initiatives supported grassroots changemakers in setting up local eco-tourism experiences and in securing funding for conservation initiatives. For the third batch of the Royal Enfield Conservation Grants, a total of 88 proposals were received, a 69 per cent increase over the previous year, from all eight Northeastern states.

The Eastern Hub also nurtured projects under the Wellness Lab, promoting mental health and wellbeing for youth and women. The Youth for Forest initiative brought together forest-dependent communities and conservation practitioners to scale up native species reforestation and biodiversity monitoring. The River Project, a new intervention, focussed on documenting riparian ecosystems and riverine cultural heritage. The Himalayan Story Lab mentored young filmmakers and supported them in producing their debut documentaries.

GREEN PIT STOPS (GPS)

UN SDGs

The Green Pit Stops (GPS) initiative is Eicher Motors' community-first model that offers travellers essential eco-conscious services while generating sustained livelihood opportunities for local self-help groups (SHGs), particularly women. Strategically located along high-footfall riding routes, these stops provide clean sanitation, water, food, basic repair points, waste segregation and EV charging facilities. Designed using sustainable architecture and local materials, the pit stops are also spaces for cultural exchange, showcasing local crafts, art, and traditional cuisine.

Babeli, Himachal Pradesh: Sustainable by Design

Situated along the Kullu–Manali highway, the Pit Stop Babeli has been developed using Dhajji-Diwari, a seismic-resistant, sustainable building technique. The initiative is being implemented in collaboration with Himachal Nayi Umang (CLF), Woolknitters, and eight local panchayats.

The programme has trained over 70 women in spinning, knitting, and production of value-added products like kombucha, Chukh and local pickles. Three production units have been set up at Biasar and Babeli, with over 1,000 women across 175 SHGs targeted for inclusion in the value chain.

FY 2024-25 Highlights

Two GPS sites: *Kharu (Ladakh)* is operational and *Babeli (Himachal Pradesh)* is under construction

SHGs trained in *hospitality, accounting, baking, handicrafts and traditional cuisine*

Third site identified at *Manas National Park, Assam;* DPR completed with WTI and BTC

***4,500+ travellers* served at Kharu; ₹ 9+ Lakhs in revenue generated by SHG women**

Babeli is being built using *Dhajji-Diwari* construction; 70+ women trained in *value-added food processing and knitting*

Green Pit Stops featured in Journeying Across the Himalayas through The Long Road exhibit

Kharu, Ladakh: A Living Cultural Stop

The first Green Pit Stop at Camp Kharu, Ladakh, was launched in June 2024 with an immersive two-day event featuring helmet art workshops, cultural performances, street plays, and culinary showcases. The event welcomed over 200 locals and created a platform for dialogue between riders, artists, and local communities.

Since launch, the SHG-led facility has served 4,500+ visitors and earned over ₹ 9 Lakhs in sales. Members have been trained in hospitality, accounting, baking, traditional basket weaving, and local cuisine. SHG women have also catered major events such as the Royal Enfield Ice Hockey League and the Khelo India Winter Games.

Cultural Recognition and Documentation

The Green Pit Stops initiative was featured in Journeying Across the Himalayas through The Long Road – a multimedia exhibit by Vishal K. Dar. The showcase included architectural drawings, models, and photographs highlighting GPS design and purpose, reinforcing their role as scalable models for regenerative infrastructure in ecologically sensitive regions.

"Pit Stop Babeli is the spark of a movement in Himachal Pradesh, of conscious architecture. It is the first structure in the last five decades, to be made using natural materials, in collaboration with the government of Himachal, designed by NORTH and brought to life by Royal Enfield."

–RAHUL BHUSHAN
Founder and Eco-Architect, NORTH

THE HIMALAYAN KNOT

UN SDGs

The Himalayan Knot is Royal Enfield's flagship initiative to protect traditional Himalayan craftsmanship while strengthening the ecological and economic foundations of pastoral communities. Conceived as a textile conservation project, it brings together craftspeople, designers, herders, conservationists, and youth to create a living ecosystem where heritage, ecology and livelihoods are deeply interwoven.

In FY 2024-25, the initiative evolved into a multi-layered programme that integrated rangeland conservation, wool and pashmina value chain strengthening, craft revival, market linkages, and creative documentation. Implemented across Ladakh, Himachal Pradesh, Uttarakhand, Kashmir and Assam, the Himalayan Knot supported artisans, protected ecosystems, and spotlighted Himalayan narratives through culture and design.

Rangeland Conservation & Livelihood Security

Partnering with NCF and BNHS, seven winter corrals were built in Eastern Ladakh (Khera Pullu, Kargyam Sato, Sumdo), providing warm, predator-safe shelter to over **8,900 livestock.** This protected herders' livelihoods while ensuring reduced snow leopard conflict.

A wildlife folklore exhibition held in Leh (Nov 1–5, 2024) drew over 700 visitors and became a community platform for storytelling on human-wildlife coexistence.

Strengthening Wool and Pashmina Value Chains

- **Ladakh:** Looms of Ladakh centres improved output from 100 to 320 shawls/quarter. De-haired pashmina sourced for the Suket Dhir x Looms x Royal Enfield collaboration.
- **Himachal:** 7,200 kg wool procured from 60+ herders. 3,548 kg graded. Goat ghee introduced into Delhi/Bangalore markets at ₹ 1,200/kg.
- **Uttarakhand:** 27 women trained in wool processing via Sahjeevan's Centre for Pastoralism.

Artisan Training and Production Clusters

- **Himachal (Kullu):** 110 artisans trained across Badhai, Darcha, Jispa, and Goshal through The Woolknitters. Post-training production began; new samples developed with Countrymade.
- **Kashmir:** Aari Craft SHGs supported by Commitment to Kashmir. Training in pattern-making, tailoring and embroidery. Raffughar helped finalise collection samples.

- **Assam:** Aagor developed 15 new designs, trained 7 youth in natural dyeing, and showcased at 9 exhibitions.

Limited-edition collections were showcased at **Motoverse, Ziro Music Festival, Dastkar Winter Mela,** and **Journeying Across the Himalayas.** All the efforts led to a cumulative 45 Lakhs in sales for the partner communities.

Cultural Preservation and Storytelling

- **Project Sifung:** 6 micro Sifung Cultural Academies reached nearly 100 villages. Eri silk cocoons (4.5 kg) harvested. 19 trained in eri rearing.
- **Performances:** 20 Bodo youth presented the legacy of Bagurumba dance.
- **Exhibits:** "Risha" celebrated Tripura textiles; "From Folk to Fabric" showcased heritage textiles from 9 Himalayan regions.

Himalayan Knot Design Prize

In collaboration with VOGUE India, the Prize attracted 7,200+ entries. 10 finalists were selected; one designer awarded a capsule collection grant, and a student won an internship with Suket Dhir for the Looms of Ladakh line.

We generated ₹ 42 Lakhs revenue this year; a 59% increase. Nearly 50% goes as earnings to productive members. All of this is the impact of Royal Enfield Social Mission's interventions, the resources they have provided and the faith they have put in the cooperative's team.

– ABHILASHA BAHAGUNA
Founder, Looms of Ladakh

We are delighted with Royal Enfield's The Himalayan Knot because it's looking at different markets, buyers and products. Its highlighting qualities and intrinsic traditions and techniques that are part of Kashmir, while adapting them to contemporary lifestyles and customers."

– LAILA TYABJI
Craftswoman, Writer, Founder-member and Chairperson, DASTKAR

THE GREAT HIMALAYAN EXPLORATION (TGHE)

UN SDGs

The Great Himalayan Exploration (TGHE) is a flagship behaviour-change and heritage documentation initiative under Royal Enfield's Social Mission. In collaboration with **UNESCO,** it mobilises rider-researchers to document **Intangible Cultural Heritage (ICH)** across the Indian Himalayan Region, while also encouraging responsible, low-impact exploration.

With its roots in the principle of "Ride for Purpose," TGHE enables deeper engagements with local communities, builds awareness around living traditions, and supports responsible tourism by promoting sensitivity toward ecology, customs, and the region's fragile socio-cultural fabric.

TGHE Edition III: A Milestone Year

- In FY 2024-25, **TGHE Edition III** documented **26 unique ICH practices** across both Eastern and Western Himalayas through **56 rider-researchers**. These expeditions deepened the reach of the programme into Ladakh and Sikkim, and enhanced its storytelling strength through collaborations with experts and media partners.

Western Himalayas: Ladakh Cultural Mapping

TGHE's Western Himalayan edition was launched with a cultural briefing at **UNESCO House and Triveni Kala Sangam, New Delhi,** featuring experts like **Tim Curtis, Imtiaz Ali,** and others. This was followed by **four curated journeys** across Ladakh that explored 16 ICH practices – from oral storytelling and folk music to textile weaving and nomadic rituals.

- **42 rider-researchers** participated across multiple routes.
- Subject matter experts such as **Prateek Sadhu, Bandana Tewari, Gul Panag,** and **Maral Yazarloo** offered cultural insights.
- Filming and documentation were done in partnership with **National Geographic India,** be aired as a 4-part series starting **June 2025** on **Nat Geo and Disney+ Hotstar.**

Eastern Himalayas: ICH from Sikkim and Beyond

The Eastern chapter was flagged off from **Sikkim** on March 3, 2025, by MLA Shri Aditya Golay (Tamang). Over a month-long journey, 14 rider-researchers documented **10 ICH practices** across remote regions.

The expedition garnered significant national and regional media attention, with coverage in **The Economic Times, India Today NE, Jagran HiTech,** and others.

Behaviour Change Through Participation

Beyond cultural mapping, TGHE aims to build behaviour change among travellers. Participants are engaged in:

- **Water security efforts.**
- **Road safety, first-responder training, and helmet use campaigns.**
- **Education and basic healthcare support to remote communities.**

Royal Enfield designs **IEC (Information, Education, Communication)** toolkits to support awareness and create long-term change in rider behaviour.

Documentation and Exhibitions
TGHE was featured prominently at Journeying Across the Himalayas, Royal Enfield's flagship annual festival. The exhibit showcased:

- A curated archive of ICH artifacts, stories, and craft practices.
- **National Geographic's TGHE film series** preview.
- **"Ehipassiko / Come and See"** – a photographic installation by **Manou.**
- Interactive storytelling installations spotlighting oral traditions, natural medicine, and textile rituals.

Other Collaborations
As part of EML's broader cultural focus:

- A mapping initiative with **LAMO (Ladakh Arts and Media Organisation)** was initiated to identify **cultural and ecological hotspots** in the Changthang region for travellers and guides.
- Volunteers participated in the **Spiti Water Security Ride** in partnership with **MUSE,** helping construct winter water storage systems for 224 residents in Lidang village.

Food is a common language that everybody speaks in the world. I've been coming to Ladakh for many years but The Great Himalayan Exploration became a part of who I am because foraging for food and foraging for stories is part of who I am.

– *PRATEEK SADHU*
Founder/Chef, NAAR

On Royal Enfields Great Himalayan Exploration ride through Nagaland, one of the most unforgettable experiences was having the chance to play Kene, a traditional wrestling sport and an integral part of Naga cultural heritage.

– *ROLAND*
Rider-researcher,
The Great Himalayan Exploration

WATER CONSERVATION

UN SDGs

Access to clean and reliable water remains one of the most urgent challenges in the high-altitude regions of the Indian Himalayas. In response, Royal Enfield, in partnership with the **Himmotthan Society**, has been working to implement scalable and sustainable **WaSH (Water, Sanitation, and Hygiene)** solutions through a focussed **Springshed Management** approach.

The programme is currently active across **Ladakh, Himachal Pradesh, and Uttarakhand,** targeting regions vulnerable to groundwater depletion and glacial retreat. By combining community mobilisation with ecological restoration, the initiative aims to create long-term water resilience for Himalayan settlements.

FY 2024-25 Highlights

30 springs **rejuvenated across** ***30 villages,*** **covering** ***1,200 hectares*** **of catchment area**

20 Water User Groups **formed to manage and monitor site-level implementation**

8,000 saplings **planted to promote aquifer recharge through vegetative cover**

2,200+ households **directly benefited from improved access to clean and sustainable water sources**

Programme remains on track for full completion by ***June 2025***

SPORTS, EDUCATION & HEALTH

UN SDGs

Royal Enfield's Social Mission continues to strengthen access to grassroots sports, alternative learning, and essential healthcare in high-altitude regions. Through strategic partnerships and community-first models, the programme nurtures holistic wellbeing across Ladakh, Himachal Pradesh, and Uttarakhand.

Winter Sports

Building on The Gamechanger blueprint, a multi-stakeholder Steering Committee was established in Ladakh to guide long-term player development. In FY 2024-25:

- **Royal Enfield Ice Hockey League – Season 2** featured **330 players**, 15 teams, and over **7,000 spectators**
- **Spiti Cup – Season 2** saw participation from men's, women's, and youth teams
- **32 grassroots coaches** trained under IIHF guidance
- **Learn to Play** reached **950+ young players** across Ladakh and Himachal
- **Changthang Football Initiative** engaged **380 students** across 18 villages

Education

- In **Kargil, 410 students** benefited from Project-Based Learning via rZamba Trust
- In Ladakh, **winter learning camps** were held across 17 centres with **35 youth facilitators**
- In **Uttarakhand**, 39 schools and 2,890 students participated in the **Zero-Waste School** challenge
- **Bhoti language** classes in Himachal preserved cultural identity for 210 community members

Health

Medical camps conducted with CEVA, MUSE and local hospitals reached deep into Spiti and Pangi:

- **3,200+ patients** screened through eye and general health camps
- **57 surgeries** (including cataract and major procedures) performed
- Programmes focussed on **preventive care,** referrals, and awareness

The Royal Enfield League has been ongoing for two seasons – the Royal Enfield Social Mission provided a training camp to players before the league. Due to these training and playing opportunities, the performance has gone

– PADMA CHORAL
Ice Hockey Player

The Royal Enfield Ice Hockey League not only provides a competitive platform for emerging players, but provides mass engagement to unite the entire community. I am glad to have contributed in training the coaches who returned to the community to scout and train players for the League.

– DARRYL ROBERT EASSON
IIHF-certified coach instructor, ex Hungary and UK National Ice Hockey Team coach

BIODIVERSITY & CONSERVATION

UN SDGs

Royal Enfield's biodiversity initiatives aim to foster long-term coexistence between Himalayan communities and critical species. In FY 2024-25, the focus extended across **high-altitude, forest, riverine and marine ecosystems,** supporting conservation science, awareness, human-wildlife conflict mitigation, and nature-based livelihoods.

Keystone Species Protection

Snow Leopard: 8,500+ sq.km. surveyed across Ladakh, Himachal, Kashmir and Uttarakhand using 270+ camera traps; **Tar village (Ladakh)** designated a **41 sq.km. Community Conserved Area**

- **Golden Langur**: 10 awareness campaigns in 22 schools near Manas reached 723 students; a Recovery Plan and International Consultation were conducted.
- **Himalayan Brown Bear:** Solar lighting, fencing, and bear-proof structures deployed; 18 youth trained as nature guides; Drass and Suru surveys informed new deterrent designs.
- **Forgotten Cats:** In Shergaon, Arunachal, 4 wild cat species documented; 30 locals trained as naturalists.

Nature-Linked Livelihoods and Ecotourism

- **Gangotri & Barsu (Uttarakhand):** 10 local fellows trained in birdwatching and conservation by Titli Trust; first **Gangotri Nature Festival** planned.
- **Siang Valley (Arunachal):** 10 new moth species documented by local Adi youth; 13 more submitted for scientific publication.
- **Meghalaya:** 100+ bird and 250+ butterfly species recorded; 10 youth trained as nature guides; school eco clubs formed across 3 schools.

Marine and Coastal Conservation

- **>500 Olive Ridley turtle nests protected**; 275 marine animals rescued across Goa and Tamil Nadu.
- **36 MT of ghost nets** recovered by 9,000 fisherfolk; 3 circular economy use-cases under feasibility testing.
- Collaboration expanded with Coast Guard, Forest & Fisheries Departments for coastal boundary and species protection.

Cultural-Ecological Stewardship

- In **North Sikkim,** yak herder associations formed in Lachen and Changu; 27 yak herders supported with solar fencing.
- National Yak Herder platform launched in partnership with ICIMOD and G.B. Pant Institute.
- Livelihood revival via yak wool processing and weaving.
- In Ladakh, 20 nuns joined ecological workshops; 13 women trained in dry felting for income diversification.

Our partnership with Royal Enfield Social Mission has been a truly collaborative experience. It never felt like a typical grantor-grantee relationship but rather a partnership between two organisations, which has enabled us to advance biodiversity conservation and safeguard livelihoods in the Western Indian Trans-Himalayas.

– *NATURE CONSERVATION FOUNDATION*
Project Team Representative

Awareness through Art

- At Journeying Across the Himalayas, RE exhibited artistic installations of the **Snow Leopard, Golden Langur and Himalayan Brown Bear,** crafted from ghost nets and plastic. A VR experience and Suket Dhir's snow leopard jacket celebrated wildlife through immersive storytelling.

ROAD SAFETY

UN SDGs

Royal Enfield's **Helmets for India (HFI)** programme combines behavioural change, community outreach, and creative expression to promote road safety across India. In FY 2024-25, the campaign reached new geographies and audiences using public art, rides, and hands-on safety experiences.

In creating the helmet artwork, I delve into a deeply personal narrative, using the helmet as both a symbol and vessel for my childhood experiences and my journey to self-liberation.

– *INDU ANTONY*
Artist

FY 2024-25 Highlights

Helmet Art Roadshow across 4 cities engaged ***250+ participants*** in painting and calligraphy workshops, followed by #ArtOfSafety rides that reached ***550+ road users***

Launched road safety exhibits with ***India Foundation for the Arts,*** featuring custom helmets and inclusive artwork by ***Aravani Art Project*** and 11 other artists

At ***Ziro Festival,*** 15,600+ visitors viewed a ***helmet installation made of sustainable materials,*** with 80+ participating in hands-on customisation

In ***Himachal Pradesh,*** trained ***92 community members*** in Basic Life Support (BLS) along the Manali-Darcha corridor in partnership with Lady Willingdon Hospital

Engaged audiences at ***Motoverse 2024, Homegrown Festival,*** and other events

BEHAVIOUR CHANGE COMMUNICATION

UN SDGs

EML's Behaviour Change Communication programme integrates public art, behavioural science, and cultural engagement to promote sustainable, safe, and inclusive practices across Himalayan communities and riding circuits. In FY 2024-25, this initiative reached new audiences through immersive festivals, community research, and cross-disciplinary collaborations.

Science Meets Sustainability

- A **research-led pilot** with Behaviour Smart studied rider and community perspectives across 8 **Himalayan locations**, identifying behavioural barriers to responsible riding, plastic reduction, and cultural immersion.
- Insights will inform behaviour-focussed interventions across the Himalayan Odyssey circuit from FY 2025-26 onward.

Art for Awareness

- At the **Sā Ladakh Festival,** two art-based interventions from The Himalayan Knot used sustainable fibres and performance to highlight the journey of pashmina and wool.
- In **Spiti,** Thangka-inspired signage was installed on water dispensers near Atal Tunnel, promoting refill culture and showcasing Buddhist art traditions.

Culture as Catalyst

- At **Serendipity Arts Festival,** EML commissioned Abundance in Scarcity, a curated exhibition on Ladakh's sustainable craft innovation.
- The first edition of **Journeying Across the Himalayas** hosted 200+ artists and speakers, 50+ Himalayan communities, and 6,000+ visitors over five days, promoting responsible travel, equity, and lived cultural narratives.

Key outcomes:

- 87% of audiences reported increased awareness of Himalayan culture.
- ₹ 35+ Lakhs in sales generated at the **Himalayan Bazaar** retail space.
- National media coverage reached over **4.2 Million** people.

The festival also hosted the first **EGF Partners' Meet** (105 attendees), and is supported by a **Festival Catalogue and Impact Report** in collaboration with Art X.

Royal Enfield's Journeying Across the Himalayas was a festival with a difference. Open, inclusive, experimental, respectful and visually rich, the festival drew attention to the wealth of India's intangible heritage, and the curiosity of the young to discover and learn.

– *URVASHI BUTALIA*
Writer, Activist, Publisher and Founder, Zubaan Books

When Royal Enfield Social Mission asked me to help curate the Himalayan Bazaar, I thought of putting together a showcase of products made by the resilient and talented communities of the Himalayan region. It has been a joy to see independent, conscious brands grow with exposure to the right target audience.

– *PUNEETA CHADHA*
Experience Collector and Curator

LOCAL AREA DEVELOPMENT

UN SDGs

EML's local development initiatives focus on holistic upliftment of communities around its plants, with interventions spanning WaSH, health, skilling, climate resilience, waste management, and safety.

Health, Sanitation & Water

- In **Sriperumbudur (Vallakottai),** menstrual hygiene awareness and sanitation improvements (50 toilets, RO plant, solar street lights) benefited **2,000+ families.**
- In **Eraiyur (Chennai),** traditional water systems are being rejuvenated through creation of rain water harvesting systems, soak pits, recovering ponds, drainage systems and a sponge garden.
- **Rainwater harvesting units** installed in 50 households to strengthen groundwater recharge.

Skills & Livelihoods

- At **Royal Enfield Technical Academy (Padappai):**
  - **1,267 candidates trained, with 100% placements.**

Waste Management & Environment

- **Masinagudi SWM Project** (Mudumalai):
  - Covered **13,000 households,** processed 2+ MT waste/day.
  - Won **Clean Village Award** and became a learning model.
  - Built a ₹ **6 Lakhs corpus** for self-sustenance.

Public Safety & Access

- **Lifeguard towers** at Kovalam saved **88 lives** in FY 2024-25; recognised by Indian Coast Guard and state government.
- **Two school buses** provided in Mysuru to improve attendance for underprivileged children.

GROUP PROJECTS

UN SDGs

EML continues to support flagship group-level initiatives focussed on quality education and accessible healthcare – through its decades-long partnerships in **Alwar (Rajasthan)** and **Delhi NCR.**

Shikshak Pahal – Education for Inclusion

In partnership with **Bodh Shiksha Samiti,** the Shikshak Pahal Programme supports **32 community schools** across Thanagazi and Umrain blocks of Alwar, reaching **4,975 students** in FY 2024-25 (53% boys, 47% girls).

Key outcomes in FY 2024-25:

- **99.75% pass rate** in 8th board exams.
- **195 teachers** trained through residential subject-specific workshops.
- **1,453 community members** engaged across 47 meetings.
- Infrastructure upgrades in **14 schools.**
- New school inaugurated at **Tanwarla Badwala,** built at ₹ 2.33 Crores, with 2,500 attendees at the opening.
- Under the Poornma nutrition programme, **9.5+ Lakhs meal** and fruit breakfasts served; **3,463 students** received health check-ups.

Dr. Shroff's Charity Eye Hospital – Expanding Access to Quality Eye Care

EML's support to **SCEH (Delhi)** continued across institutional strengthening, R&D, and infrastructure expansion:

- Renovation of the **OPD block** completed in Dec 2024.
- Construction of **optical shop, pharmacy, and new OPD block** underway (to complete by June 2025).
- Patent filings completed (India & global) for **Retinoblastoma research.**
- Awarded **Indo-Japan DST Grant** for 2-year research exchange programme.

EDUCATION SYSTEM STRENGTHENED

UN SDGs

Through its strategic project management partnership with The Education Alliance (TEA), EML enabled large scale education reforms in TN and Punjab.

FY 2024-25 Highlights:

- In ***Tamil Nadu,*** the programme enabled:
  - ***37,500 schools, 18 Lakhs students,*** and ***2.5 Lakhs teachers***
  - Rollout of ***AI curriculum*** in high schools
  - Mobilisation of ***₹ 100 Crores,*** with ₹ 69 Crores deployed toward priority initiatives
  - ***93% teachers*** completed spoken English training
  - ***6.5 Lakhs+ students*** assessed through baseline evaluations
- In ***Punjab,*** under the Hunar Sikhiya programme:
  - Project Management Unit set up for ***40 schools***
  - Construction of ***100 classrooms/labs,*** impacting ***2,000+ students***
  - ***750 students*** received JEE/NEET coaching; ***130 cleared Mains***
  - Admission process digitised across the state

DISASTER RELIEF & RESPONSE

UN SDGs

Royal Enfield remains committed to supporting vulnerable communities in the wake of natural disasters through direct relief and rehabilitation.

FY 2024-25 Interventions:

In ***Himachal Pradesh,*** provided ***housing and education support*** to ***11 Gaddi families*** in Narwana Khas (Kangra district) post-monsoon damages

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In ***Tamil Nadu,*** following ***Cyclone Fengal,*** immediate relief was extended to ***3,000 families*** across ***13 affected villages and nagars*** in Cuddalore and Villupuram districts. Support included ***emergency bedding kits and essentials***

Natural Capital

RIDING SUSTAINABLE OUTCOMES THROUGH RESOURCE EFFICIENCY

Sustainability continues to remain at the core of EML's long-term strategy and operations. The Company's efforts are centred around minimising environmental impact while promoting resource efficiency, clean energy adoption, and stakeholder collaboration. From reducing its carbon footprint to achieving water positivity and enabling circularity, EML is advancing towards a planet-positive future by engaging employees, communities, and the supply chain to amplify its impact.

TRANSITIONING TOWARDS A LOW-CARBON FUTURE

Key Targets

80% emission intensity reduction (tCO_2e/motorcycle) by FY 2029-30
Scope 1&2 emissions
Base year FY 2020-21

Impact achieved in FY 2024-25

0.62 GJ/motorcycle
energy intensity in manufacturing units

51%
Reduction in emission intensity from FY 2023-24

84%
renewable electricity mix in FY 2024-25

56%
reduction in carbon emissions (FY 2020-21 baseline)

SDGs impacted

ENHANCING ENERGY EFFICIENCY ACROSS OPERATIONS

EML has implemented ISO 50001:2018 certified energy management systems across all major manufacturing plants and divisions. These systems are helping optimise energy consumption, reduce operational costs, and lower the Company's environmental impact.

Key initiatives undertaken in FY 2024-25

Process-level optimisation

Implementation of a compressor waste heat recovery system at Oragadam plant, use of heat pumps in robotic washing machines, installation of VFDs in ultrafiltration pumps at Vallam Vadagal plant, and deployment of lower-capacity cooling towers at Tiruvottiyour plant.

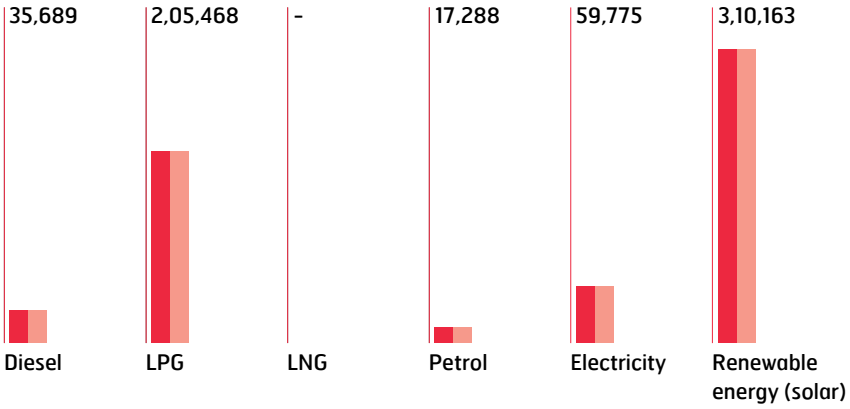
Upgrading to efficient equipment

Variable frequency drives were installed in powder coating filter blowers, pressing machines, and fume extractors. LED lighting and an Articmaster device in chillers at the paint shop contributed to improved energy savings.

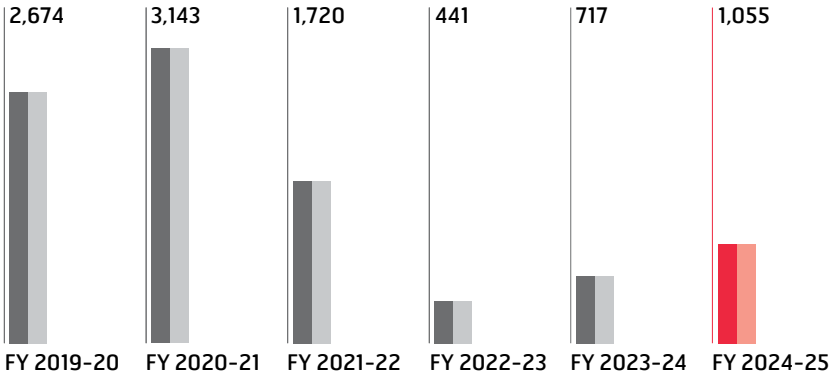
Reducing electricity usage

Solar street lights and skylight tubes were installed to minimise daytime electric lighting requirements.

Energy consumption mix in FY 2024-25 (GJ)



Energy savings achieved (MWh)



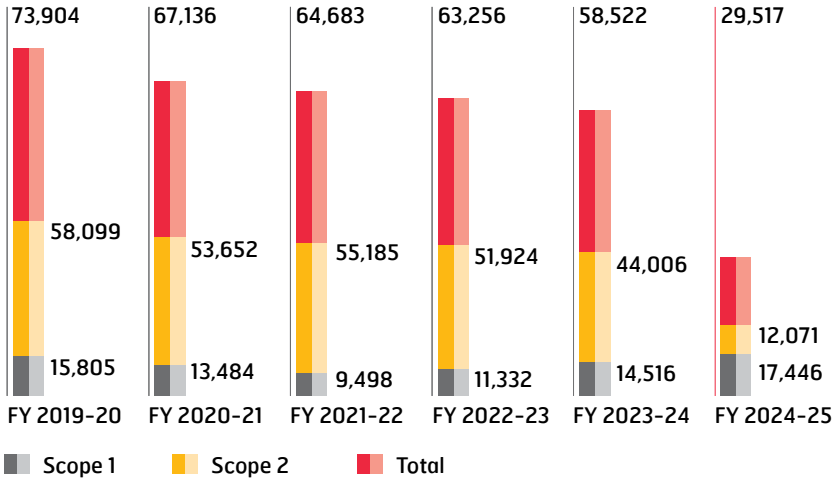
MINIMISING CARBON FOOTPRINT

In pursuit of carbon neutrality, the Company is actively reducing Scope 1 and 2 emissions through a shift to renewable energy and alternative fuels. In FY 2024-25, Eicher achieved a 50% reduction in carbon emissions over the previous year – significantly ahead of its target – primarily due to a strong transition to renewable electricity.

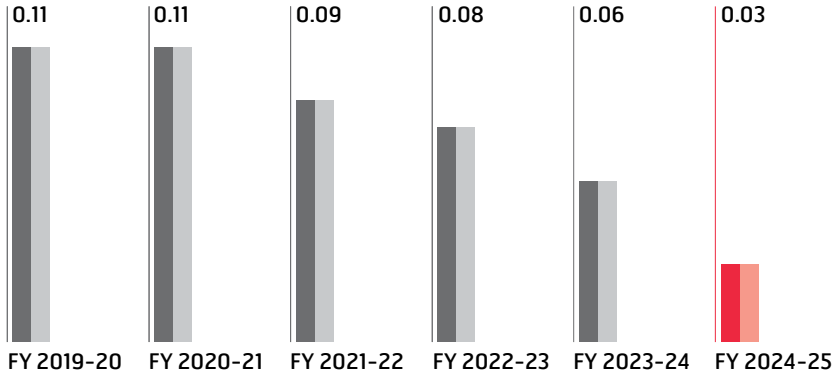
Currently, 100% of the energy requirement at the Chennai Headquarters and spare parts warehouse, and 84% of electricity used across operations, is derived from renewable sources. In addition, the Company maintains approximately 15,000 trees across its locations to strengthen its natural carbon sinks.

Additionally, EML continues to explore ways to use clean alternative fuels (Biogas and LNG) and optimise fuel consumption across various applications.

Emissions (tCO_2e)



GHG Emissions Intensity (tCO_2e/Motorcycle)



MAINTAINING AIR QUALITY STANDARDS

Target	Impact achieved	SDG impacted
Maintaining PM, SOx, NOx under limits set by TNPCB	In line with pollution control board norms	

Air quality around EML's plants is regularly monitored by third-party agencies. Investments have been made in cleaner technologies, emission control systems, and reduced fossil fuel usage to maintain air quality levels within prescribed limits.

SUSTAINING WATER-POSITIVE OPERATIONS

Targets	Impact achieved	SDG impacted
Maintain water positivity across all plants and global headquarters	**3,90,282 KL** Total water recycled/treated **4,41,075 KL** Total water reused **0.23 KL/motorcycle** Water intensity	

Water is a critical resource, and EML operates with a focus on reducing, recycling and reusing water to prevent stress on local communities and ecosystems. With ongoing efforts to reduce freshwater consumption, EML has ensured water positive operations for the sixth consecutive year.

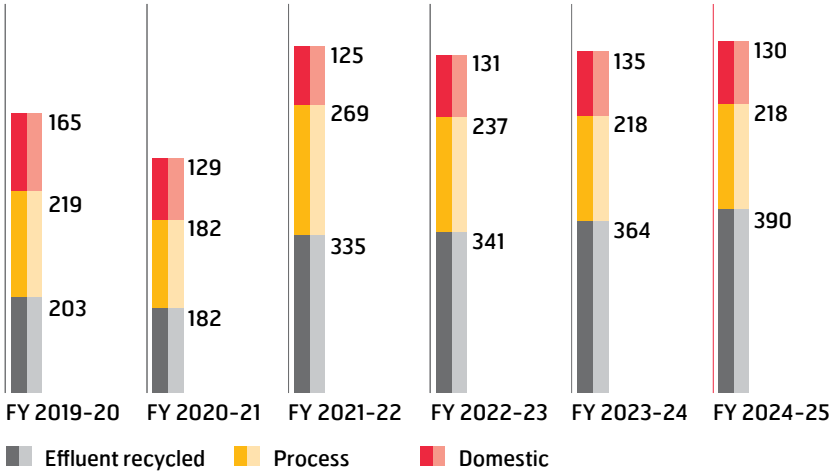
Reducing freshwater consumption

EML has deployed effluent and sewage treatment plants (ETP and STP) across all units, ensuring zero discharge of wastewater and optimising fresh water consumption with treated water being utilised for landscaping and toilet flushing. The Company has also installed rainwater harvesting ponds across all sites to collect water, which is used in manufacturing processes and operations, including in Tiruvottiyur post-treatment process. They have also contributed to recharging the groundwater table.

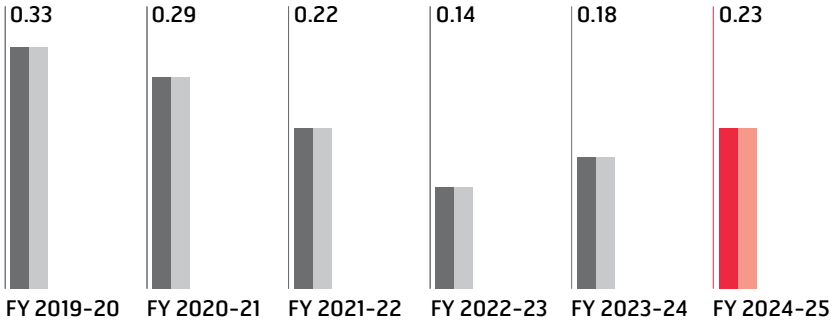
Eliminating water wastage

EML has installed various water-efficient structures across operations such as orifice taps in canteens and motion sensors and reducers for taps which have reduced water wastage.

Water Consumption and Effluent Recycled (ML)



Water intensity (KL/motorcycle)



ADVANCING A CIRCULAR ECONOMY MODEL

Target	Impact achieved	SDGs impacted
Zero waste to landfill	**448 MT** Hazardous waste recycled **1,324 MT** Hazardous waste co-processed	3 GOOD HEALTH AND WELL-BEING 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION

Air quality around EML's plants is regularly monitored by third-party agencies. Investments have been made in cleaner technologies, emission control systems, and reduced fossil fuel usage to maintain air quality levels within prescribed limits.

REDUCING AND MANAGING WASTE

EML has significantly reduced solid wastes generated across various stages of operations by deploying various measures. Paper usage has been eliminated, helping save trees and environmental impact. The Company stringently follows the practice of treating all hazardous wastes before disposal.

Further, various initiatives have been taken to effectively manage wastes including converting sewage sludge into vermicompost and generating biogas from waste food for use in cooking. Wastes like ETP/ phosphate/paint sludge, powder, residue containing oil, and filter waste are co-processed in cement kilns. Plastic wastes are managed as per statutory Extended Producer Responsibility norms under PWM Rules, 2016.

RECYCLING AND REUSING WASTE

All EML units have zero liquid discharge plants (STP and ETP) to treat wastewater and reuse it for irrigation and process top-ups. These systems can further treat and lower the chemical content in effluents, enhancing water recovery. EML also conducted studies to increase the recyclability, recoverability and reusability of motorcycle parts. A 97% reusability was achieved in FY 2024-25, with ongoing efforts to achieve complete usability and recoverability of parts.

Governance

WHAT HOLDS US STEADY AS WE MOVE AHEAD

In an evolving regulatory and economic landscape, effective governance continues to be the cornerstone of sustained performance at Eicher Motors Limited (EML). Grounded in integrity, transparency and accountability, EML's governance framework is benchmarked against global best practices. The Company reinforces this commitment through strong leadership, sound policies and a culture that promotes responsible conduct across all levels of the organisation.

GOVERNANCE FRAMEWORK AT EML

At EML, governance is more than compliance – it is a foundation for long-term success. The Company's one-tier Board structure is supported by robust committees and a diverse team of professionals with a shared focus on enhancing stakeholder value. With 63% of its Board comprising Independent Directors, including a woman Independent Director, EML ensures balanced perspectives and sound oversight. Effective from February 13, 2025, EML has an Executive Chairman with the roles of the Chairman and Managing Director kept separate.

CULTURE OF RESPONSIBLE CONDUCT

EML prioritises ethical and compliant business practices across its operations. Its Code of Conduct ensures that all employees, including external partners, operate transparently and in line with regulatory standards. Zero tolerance towards unethical behaviour and a suite of aligned policies safeguard the Company's reputation, elevate stakeholder trust and ensure consistent delivery of its strategic vision.

KEY GOVERNANCE POLICIES

- Code of Conduct for Directors and Senior Management
- Whistleblower Policy
- Anti-Bribery and Anti-Corruption Policy
- Code for Insider Trading & Fair Disclosure
- Board Diversity Policy
- Policy for Materiality of Events & Related Party Transactions
- CSR Policy
- Policy on Material Subsidiaries

STRENGTHENING ESG OVERSIGHT

The ESG Council at EML, comprising the Managing Director, CFO and CSR Head, drives the Company's sustainability agenda. Reporting directly to the Risk Management Committee, this council ensures integration of environmental and social considerations into core governance practices.

Board of Directors

VISIONARIES AT THE HELM

Mr. Siddhartha Lal

Executive Chairman

4 5

Experience: 28 years

Qualification: Master's degree in Automotive Engineering from the University of Leeds and qualified mechanical engineer from Cranfield University. Economics graduate from St. Stephens College in Delhi and an alumnus of The Doon School

Mr. Siddhartha Lal is the Executive Chairman of Eicher Motors Limited (EML) and also serves as Non Executive Director on the Board of VE Commercial Vehicles Limited (VECV), EML's material subsidiary and a joint venture with Sweden's AB Volvo.

Siddhartha joined Eicher Group in 1999 and has since played an instrumental role in reviving the Royal Enfield brand, steering it to become a global leader in the middleweight motorcycle segment (250 cc - 750 cc). He has been deeply involved in the strategic realignment of Royal Enfield's product portfolio as well as shaping the brand and the business over the last 25 years, which led to its phenomenal global success. The resurgence of Royal Enfield in the early 2000s, and the position it holds today in the global middleweight motorcycle segment, is an outcome of the razor-sharp focus and patient nurturing of the business for more than two decades.

He is also a member of the Board of Directors of VE Commercial Vehicles and had a significant part in setting up VECV. The joint venture company manufactures and distributes Eicher trucks globally, and assembles and distributes Volvo trucks and buses in India. His close engagement with the commercial vehicle business over the past two decades has resulted in VECV emerging as a leading, and fast growing commercial vehicle player in the industry.

For the past 25 years, Siddhartha has been at the helm of EML in various capacities, shaping strategy and defining the long-term growth charter for both Royal Enfield and VE Commercial Vehicles. Siddhartha's strategic and astute long-term approach to business has greatly strengthened stakeholders trust and involvement in EML. This has resulted in the emergence of a robust and formidable organisation that is strongly rooted in its foundations, and at the same time intelligently diversifying to cater to the aspirations of a global consumer.

Mr. Vinod Kumar Aggarwal

Vice Chairman
(Non-executive Director) of
Eicher Motors Limited

Managing Director and CEO-
VE Commercial Vehicles Ltd.

2

Experience: 45 years

Qualification: Chartered Accountant, Cost and Management Accountant

Mr. Vinod Aggarwal serves as Managing Director & CEO of VE Commercial Vehicles Ltd (VECV), a Joint Venture between Eicher Motors and AB Volvo of Sweden since 2010. An industry veteran with an experience of 45 years, out of which 42 years have been with Eicher Group, he has held several senior executive management positions including the Chief Financial Officer of the Eicher Group, and President of Eicher Trucks and Buses. He is also the past President of The Society of Indian Automobile Manufacturers (SIAM) and Automotive Skills Development Council (ASDC).

Over the years, he has won several awards for his contribution to the Indian Commercial Vehicle industry including the "CV Man of the Year" twice in 2019 and 2014. He was awarded as the "Best CEO - Medium and Heavy Duty truck makers" in 2016 by World Auto Forum and the "Hall of Fame 2015" by Manufacturing Today. In 2019, he was inducted into The Economic Times Polymers Automotive Hall of Fame. He also received the prestigious 'Lifetime Achievement Award' at the Apollo CV Awards 2025 for his outstanding contributions to the CV industry. Mr. Aggarwal is a Commerce graduate from Punjab University and is a fellow member of the Institute of Chartered Accountants of India and an associate member of Institute of Cost Accountants of India.

Mr. Govindarajan Balakrishnan

Managing Director

2 5

Experience: 34 years

Qualification: Mechanical Engineering from Annamalai University, Tamil Nadu and a Post Graduate Diploma in Materials Management

Mr. Govindarajan Balakrishnan has spent more than two decades at Eicher Motors Limited and at Royal Enfield, and is currently the Managing Director of Eicher Motors Limited.

Mr. Govindarajan association with Eicher Motors Limited dates back to 1995 and has been in two stints. He has been responsible for several roles and has worked across verticals. At Royal Enfield he was responsible for the entire manufacturing activity and the implementation of the Lean and Quality Management Systems. He has been instrumental in implementing extensive cost management in sourcing and operations.

In his present stint, he joined the Company in June 2011 as the Senior Vice President - Industry and was the Chief Operating Officer heading the entire technical organisation at Royal Enfield from 2013 to 2021. During this time, he has led several turnkey projects for Royal Enfield and has been instrumental in growing and expanding the company's manufacturing facilities, and in bringing a paradigm shift in product quality, delivery and development processes and also played a significant role in elevating the company's business performance. Under his leadership Royal Enfield has established Technology centres in the UK and in India. He has also been the driving force behind expanding Royal Enfield's global footprint and led the setting up of 5 subsidiaries and CKD plants in 6 countries outside India. Royal Enfield business and brand have surged ahead (or grown extremely well) in the recent years post Covid under his leadership.

Mr. Inder Mohan Singh

Non-Executive Independent Director

1 4

Experience: 39 years

Qualification: Fellow member of the Institute of Company Secretaries of India, a law graduate from Delhi University and a postgraduate in Finance from Delhi University

Mr. Singh is an Equity Partner with Shardul Amarchand Mangaldas & Co., a leading law firm and specialises in various practice areas including General Corporate, Mergers & Acquisitions, Private Equity, Corporate Governance and Education. He has vast experience in the automobile industry especially in matters related to joint ventures, distribution networks, business transfers and technology licensing issues. He has vast experience of advising Indian and international companies on corporate restructuring, amalgamation, merger, demerger & acquisitions. He has worked across cement, media and entertainment, telecom, real estate and education sector.

Mr. S Madhavan

Non-Executive Independent Director

1 3

Experience: 39 years

Qualification: Member of the Institute of Chartered Accountants of India and an MBA from IIM Ahmedabad

Mr. Madhavan has immense experience in accountancy, economics, finance, law, information technology, human resources management, risk management, business management, and banking. He has served as a Senior Partner and Executive Director at PricewaterhouseCoopers for several years and has held several senior positions there. He started his career with Hindustan Unilever Limited where he spent several years in the 1980s. In addition to this, he has been the President, the Northern Region at the Indo-American Chamber of Commerce, and the Co-Chairman of the Taxation Committee, ASSOCHAM. He is on the board of several listed companies, such as ICICI Bank, Sterlite Technologies, Procter & Gamble Health and Welspun Enterprises Ltd and is Chairman/member of various Board committees.

Mr. Tejpreet S Chopra

Non-Executive
Lead Independent Director

2 3 5

Experience: 26 years

Qualification: Graduated from The Lawrence School, Sanawar, holds an MBA degree from Cornell University and a B.A. Honours degree in Economics from St. Stephen's College, Delhi University. He has also attended an executive programme at the Harvard Kennedy School

Mr. Tejpreet is the Founder and CEO of the Bharat Light & Power Group (BLP), one of the leading renewable energy generation and technology companies in India.

Starting his career in 1996, Tejpreet has worked extensively with General Electric. He brings extensive global management and finance experience, having held various business roles in France, England, Hong Kong, India and the USA, including over 14 years at General Electric. Until 2010, he was the President & CEO of General Electric in India, Sri Lanka and Bangladesh, responsible for directing growth strategies in these countries. He was earlier at GE Capital Aviation Services (GECAS) and arranged over USD 1 billion in financing for India's growing airline industry. He is also on the Board of the World Economic Forum Foundation (WEF) for Young Global Leaders.

Ms. Ira Gupta

Non-Executive Independent Director

2 3 4

Experience: 27 years

Qualification: MBA from XLRI Jamshedpur in Personnel Management & Industrial Relations and a BA Honours degree from Lady Shri Ram College, New Delhi

Ms. Ira Gupta leads a HR advisory practice specialising in leadership coaching, succession and culture. She brings 27 years of experience as an HR leader and coach and believes in the ability to scale impact for organisations and people through helping leaders achieve their full potential. She has held prominent roles including CHRO at Microsoft India and South Asia and led HR functions in organisations that spanned product engineering, development centres, services delivery consulting and sales and marketing. Prior to 12 years in Microsoft, she was HR leader at GlaxoSmithKline.

Her expertise spans succession and talent management, leadership coaching and development, organisational transformation and culture building across tech, pharma and FMCG sectors. She has also served as Director for the governing bodies of NGOs, advisory boards of educational institutions such as XLRI, and committees at CII and FICCI.

Mr. Arun Vasu

Non-Executive Independent Director

1 4 5

Experience: 35 years

Qualification: Commerce graduate of Loyola College, Chennai (1989)

Mr. Arun Vasu is the third-generation torchbearer of the esteemed TTK family legacy, whose career has been marked by strategic vision and entrepreneurial acumen. Arun's entrepreneurial journey commenced in the early 1990s. He capitalised on the Reserve Bank of India's relaxed norms in 1992 to launch India's first foreign exchange business. This pioneering spirit continued with the founding of TT Services in 2000, the world's inaugural visa outsourcing service. Today, as Chairman and Managing Director of the TT Group of Companies, Arun oversees a diversified portfolio encompassing air cargo, logistics, supply chain solutions, trucking, insurance brokering, hospitality, and water sports training and development. His passion for water sports also led him to introduce wind surfing, surfing, and stand-up paddle boarding to the coastal fishing village of Kovalam near Chennai, empowering the local community through a socio-economic initiative. This garnered enough attention to make government agencies look at supporting these sports to take them to National and International level.

Arun Vasu is a director of Tamil Nadu Infrastructure Fund Management Corporation Limited, which has been set up by the Government of Tamil Nadu to attract private capital for commercially viable enterprises in priority areas. Arun Vasu is Honorary Consul, Consulate of Sweden, South India, Pondicherry, and Andaman & Nicobar Islands, President of Surfing Federation of India, President of Tamil Nadu Surfing Association and Member of National Sports Skill Council. Arun is an avid motorcyclist and has toured extensively in India and around the world.

1 Audit Committee

2 Stakeholders Relationship Committee

3 Nomination & Remuneration Committee

4 Corporate Social Responsibility Committee

5 Risk Management Committee

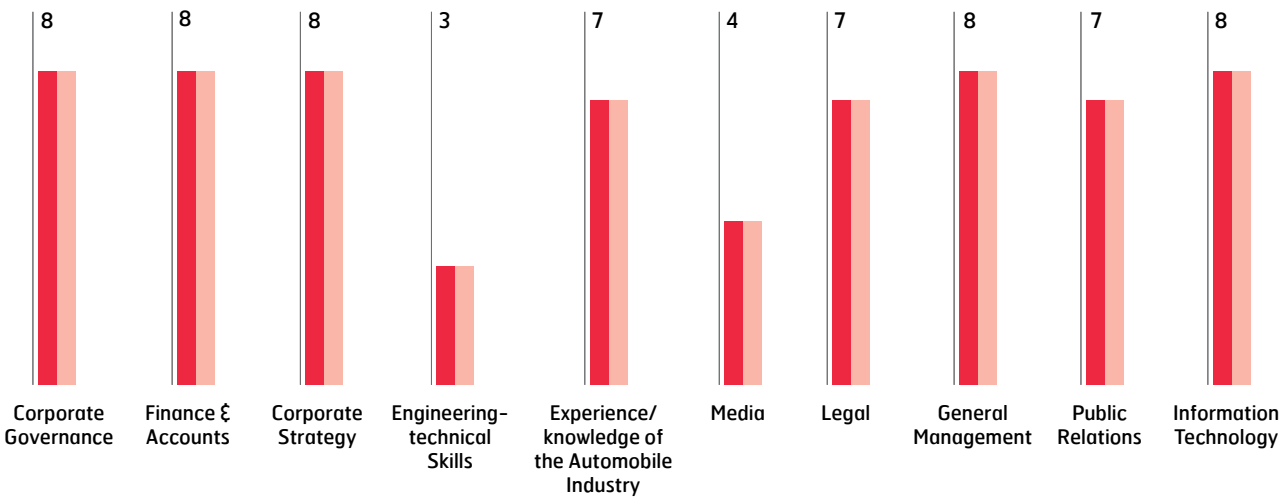
Member

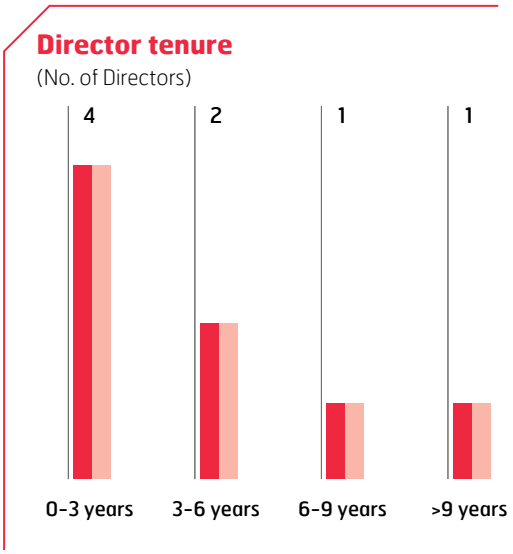
Chairperson

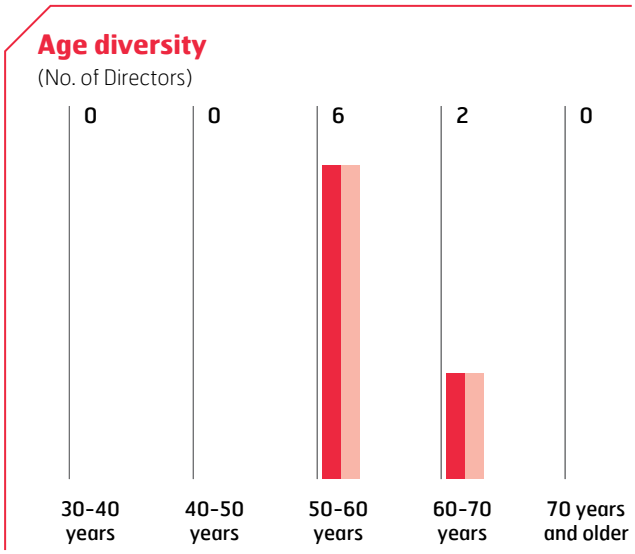
5 years

Average tenure of Board members

Board skills







COMMITTEE AND MEETING DETAILS

Audit Committee

Name of Members	Chairperson/ Member	No. of meetings attended/No. of meetings eligible for attending
Mr. S. Madhavan	Chairperson (w.e.f. February 13, 2025)	5/5
Mr. S. Sandilya	Chairperson (up to February 12, 2025)	4/4
Ms. Manvi Sinha	Member (up to February 12, 2025)	4/4
Mr. Inder Mohan Singh	Member	5/5
Mr. Arun Vasu	Member (w.e.f. February 13, 2025)	1/1

Mr. S. Sandilya ceased to be Chairperson & Member and Ms. Manvi Sinha ceased to be Member of the Audit Committee upon completion of their second consecutive term as Independent Directors with effect from February 12, 2025. Mr. S. Madhavan was appointed as the Chairperson of the Committee and Mr. Arun Vasu was appointed as Member of the Committee w.e.f. February 13, 2025.

Nomination & Remuneration Committee

Name of Members	Chairperson/ Member	No. of meetings attended/No. of meetings eligible for attending
Ms. Ira Gupta	Chairperson (w.e.f. February 13, 2025)	1/1
Ms. Manvi Sinha	Chairperson (up to February 12, 2025)	3/3
Mr. S. Sandilya	Member (up to February 12, 2025)	3/3
Mr. Inder Mohan Singh	Member (up to February 12, 2025)	3/3
Mr. S. Madhavan	Member (w.e.f. February 13, 2025)	1/1
Mr. Tejpreet Chopra	Member (w.e.f. February 13, 2025)	1/1

Ms. Manvi Sinha ceased to be Chairperson & Member and Mr. S. Sandilya ceased to be Member of Nomination and Remuneration Committee upon completion of second consecutive term as Independent Directors with effect from February 12, 2025. Ms. Ira Gupta was appointed as the Chairperson of the Committee and Mr. S. Madhavan & Mr. Tejpreet Chopra were appointed as Members of the Committee w.e.f. February 13, 2025. Mr. Inder Mohan Singh ceased to be a Member of the Committee with effect from February 12, 2025.

Stakeholders Relationship Committee

Name of Members	Chairperson/ Member	No. of meetings attended/No. of meetings eligible for attending
Ms. Ira Gupta	Chairperson (w.e.f. February 13, 2025)	N.A.
Ms. Manvi Sinha	Chairperson (up to February 12, 2025)	4/4
Mr. S. Sandilya	Member (up to February 12, 2025)	4/4
Mr. Inder Mohan Singh	Member (up to February 12, 2025)	4/4
Mr. Vinod Kumar Aggarwal	Member (w.e.f. February 13, 2025)	N.A.
Mr. Govindarajan Balakrishnan	Member (w.e.f. February 13, 2025)	N.A.
Mr. Tejpreet Chopra	Member (w.e.f. February 13, 2025)	N.A.

Ms. Manvi Sinha ceased to be Chairperson & Member and Mr. S. Sandilya ceased to be Member of Stakeholder Relationship Committee upon completion of second consecutive term as Independent Directors with effect from February 12, 2025. Ms. Ira Gupta was appointed as the Chairperson of the Committee and Mr. Tejpreet Chopra, Mr. Vinod Kumar Aggarwal & Mr. Govindarajan Balakrishnan were appointed as Members of the Committee w.e.f. February 13, 2025. Mr. Inder Mohan Singh ceased to be a Member of the Committee with effect from February 12, 2025.

Corporate Social Responsibility Committee

Name of Members	Chairperson/ Member	No. of meetings attended/No. of meetings eligible for attending
Mr. Arun Vasu	Chairperson (w.e.f. February 13, 2025)	N.A.
Mr. S. Sandilya	Chairperson (up to February 12, 2025)	4/4
Ms. Manvi Sinha	Member (up to February 12, 2025)	4/4
Mr. Siddhartha Lal	Member	3/4
Mr. Inder Mohan Singh	Member	4/4
Ms. Ira Gupta	Member (w.e.f. May 14, 2025)	N.A.

Mr. S. Sandilya ceased to be Chairperson & Member and Ms. Manvi Sinha ceased to be Member of Corporate Social Responsibility Committee upon completion of second consecutive term as Independent Directors with effect from February 12, 2025. Mr. Arun Vasu was appointed as Chairperson of the Committee w.e.f. February 13, 2025. Further, Ms. Ira Gupta was appointed as Member of the Committee w.e.f. May 14, 2025.

Risk Management Committee

Name of Members	Chairperson/ Member	No. of meetings attended/No. of meetings eligible for attending
Mr. Tejpreet Singh Chopra	Chairperson (w.e.f. February 13, 2025)	2/2
Mr. Siddhartha Lal	Member	2/2
Mr. S. Sandilya	Member (up to February 12, 2025)	2/2
Mr. Arun Vasu	Member (w.e.f. February 13, 2025)	N.A.
Mr. Govindarajan Balakrishnan	Member	2/2
Ms. Vidhya Srinivasan (Chief Financial Officer)	Member (up to February 12, 2025)	2/2

Mr. S. Sandilya ceased to be a Member of Risk Management Committee upon completion of a second consecutive term as Independent Director with effect from February 12, 2025. Mr. Tejpreet Singh Chopra was appointed as Chairperson of the Committee and Mr. Arun Vasu was appointed as Member of the Committee w.e.f. February 13, 2025.
Ms. Vidhya Srinivasan ceased to be a Member of the Committee with effect from close of business hours on February 12, 2025.
Mr. Siddhartha Lal ceased to be the Chairman of the Committee with effect from February 12, 2025 but continues as a member of the Committee.

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MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

Indian Economy

India remained among the world's fastest-growing economies in FY 2024-25, with GDP growth pegged at 6.5%, as per the Second Advance Estimates of National Income from the Ministry of Statistics and Programme Implementation (MoSPI). This followed a record 9.2% growth in FY 2023-24, led by manufacturing, construction, and financial services. The moderation reflected a stabilisation after a high-growth. Inflation averaged 5.1%, with the RBI cutting the repo rate to 6.25% in February 2025 to support growth while managing inflation. The Index of Industrial Production (IIP) experienced growth in key sectors, while GST collections remained strong. The Manufacturing Purchasing Managers' Index (PMI) also indicated positive manufacturing activity. Per capita income continued to increase. The CPI inflation also eased down to 3.34% in March 2025, as per RBI's Bulletin for March 2025.

Global Economy

Global economic growth remained subdued in calendar year 2024, with the International Monetary Fund (IMF) outlining a modest expansion of 3.3%, consistent with the previous year. This stagnation was attributed to persistent challenges such as elevated inflation, high interest rates, and ongoing geopolitical tensions. These factors continued to dampen consumer sentiment and investment activities across various regions.

Inflation rates showed signs of moderation globally. Signs of stabilisation were emerging through much of 2024, after a prolonged and challenging period of unprecedented shocks. Inflation, down from multidecade highs, followed a gradual decline toward central bank targets. In our key International markets such as the USA, UK, Europe, Australia & New Zealand the Inflation rate, although moderating, remained

higher than the targeted range of central bank targets. In the key emerging countries such as Argentina and Brazil the inflation remained high, as per IMF, and resulted in an increase in interest rates as well as selective controls on Foreign exchange flows.

INDUSTRY OVERVIEW

Indian Two-Wheeler Industry

According to the Society of Indian Automobile Manufacturers (SIAM), the two-wheeler industry sustained its recovery trajectory, registering a robust growth of 9.1% in domestic sales, reaching 19.6 Million units in FY 2024-25. This growth was primarily driven by improved rural demand and a resurgence in consumer confidence. Within the two-wheeler industry, the scooters segment grew by 17.4% and the motorcycles segment grew by 5.1% in FY 2024-25 to 12.3 Million units. The motorcycles in the above 125cc segment grew by 6.7%, reaching a total of 3.0 Million units, which now accounts for 24.4% of the overall motorcycle market, compared to 24.1% in the fiscal year 2023-24.

The above 250cc segment grew by 9.9% in FY 2024-25 to 1.0 Million units and is now 8.5% of the overall motorcycles (8.1% in FY 2023-24). Electric two-wheelers also gained significant traction growing 21.6% to 1.2 Million units with their share in overall two-wheeler sales reaching 6.7% during the fiscal year.

The brand has cultivated a vibrant global community of riders through signature events like Motoverse in Goa and the Himalayan Odyssey, promoting exploration and connection. With around 2,000 retail outlets in India and a growing presence in more than 60 countries through 1,130+ international stores, Royal Enfield operates with a strong global footprint.

However, the two-wheeler segment as a whole is yet to reach the pre-pandemic levels as the industry navigates through higher costs of ownership and sharp increase in input costs.

Global Motorcycle Industry

The global motorcycle industry reached a new all-time high in 2024, with 61.8 Million units sold, a 2.7% year-on-year growth, despite macroeconomic uncertainties and geopolitical disruptions. This growth was led by India (+14.1%), with strong performances also seen across Latin America and Central America, including Brazil, Mexico, and several Central American markets as per the Motorcycles Data (McD). Western and Eastern Europe recorded healthy growth, with Turkey and the UK contributing significantly. North America saw record sales, driven by Mexico's robust demand. In contrast, sales declined in China (-13.7%) and ASEAN markets (-1.8%), indicating a shift in global demand centres.

As per Society of Indian Automobile Manufacturers (SIAM), Two-wheeler exports experienced a commendable growth of 21.4% compared to the previous year, totalling 4.2 Million units. This expansion was facilitated by new model introductions, exploration of new markets, and economic stability in regions like Africa and Latin America.

COMPANY OVERVIEW

Eicher Motors Limited (EML) (Bloomberg- EIM: IN) is a leading Indian multinational automotive company, listed on the BSE and NSE, with diversified interests in motorcycles and commercial vehicles. EML owns Royal Enfield, the world's oldest motorcycle brand in continuous production since 1901, and a pioneer in shaping the mid-size motorcycle segment in India. In addition to its motorcycle business, EML owns 54.4% stake in VE Commercial Vehicles Limited (VECV), a joint venture with the Volvo Group of Sweden, a global leader in commercial vehicles.

About Royal Enfield:

Royal Enfield has a rich legacy of over a century, combining timeless design with modern engineering to deliver motorcycles that are engaging, accessible, and rooted in the brand's 'Pure Motorcycling' ethos. Its portfolio features a wide range of motorcycles, including the Meteor 350, Super Meteor 650, Interceptor 650, Continental GT 650, Shotgun 650, Guerrilla 450, Classic 650, Himalayan 450, Scram 440, Classic 350, Bullet 350, Hunter 350 and Goan Classic 350 and Bear 650. The brand has cultivated a vibrant global community of riders through signature events like Motoverse in Goa and the Himalayan Odyssey, promoting exploration and connection. With around 2,000 retail outlets in India and a growing presence in more than 60 countries through 1,130+ international stores, Royal Enfield operates with a strong global footprint. It also boasts two state-of-the-art product development centres in Chennai (India) and Bruntingthorpe (UK), along with modern manufacturing facilities in Oragadam and Vallam Vadagal, and CKD assembly units in Nepal, Brazil, Thailand, Argentina, Colombia, and Bangladesh.

About VE Commercial Vehicles Ltd (VECV):
VECV, the joint venture between Eicher Motors and the Volvo Group, has been in operation since 2008. The company offers a wide range of commercial vehicles under the Eicher brand, along with Volvo Buses, and exclusively distributes Volvo Trucks in India. VECV also supports engine manufacturing and export for the Volvo Group, while operating divisions such as Eicher Power Solutions and Eicher Engineering Components. Known for its commitment to innovation and reliability, VECV has played a key role in modernising commercial transportation in India and other developing markets.

Board changes at EML
In FY 2024-25, EML announced key changes to strengthen leadership. Siddhartha Lal was appointed as Executive Chairman of the Board, succeeding S. Sandilya. In addition, the board also appointed Vinod Aggarwal as the Vice Chairman (Non-Executive) and B. Govindarajan as the new Managing Director of EML while retaining their roles at VE Commercial Vehicles and Royal Enfield respectively. The board also welcomed Ira Gupta and Arun Vasu as Independent directors following the retirement of Manvi Sinha. These changes in governance reflect Eicher's commitment to strategic continuity and excellence. With said appointments, the total Board strength of the Company is eight Directors, out of which five are Independent Directors.

FY 2024-25: Another great year for Royal Enfield
Royal Enfield's enduring 124-year legacy continues to be defined by its ability to remain distinctively original, built on a deep understanding of motorcycling and its riders. The brand's fierce individuality, combined with a clear sense of purpose, has shaped a differentiated approach that lives through its products, services and community-led experiences. This strong foundation has allowed the Company to consistently deliver on its promise of 'Pure Motorcycling' across the world.

In FY 2024-25, Royal Enfield sustained its robust growth trajectory and delivered a strong performance, underscoring its resilience, customer trust, and product strength. The Company achieved its highest-ever sales volumes, delivering 10,02,893 motorcycles globally. In the domestic market, Royal Enfield sold 9,02,757 units of motorcycles – marking a new milestone and surpassing its previous peak of 8,34,794 units recorded in FY 2023-24.

Volume & market share performance

	FY 2023-24	FY 2024-25
RE volumes – India	8,34,794	**9,02,757**
RE's market share in Motorcycles	7.2%	**7.4%**
RE's market share in >125cc	29.4%	**30.1%**
RE's market share in Midsize (250-750cc)	88.5%	**87.1%**

In the international markets, Royal Enfield recorded sales of 1,00,136 units. While macroeconomic challenges continued to persist in some global regions, the Company remained focussed and made significant headway in strengthening its presence and reach across priority markets. Strategic brand-building initiatives, retail expansion, and sustained community engagement helped Royal Enfield deepen its foothold in existing geographies and explore new ones.

REBALANCE – A STRATEGIC LONG-TERM VISION

Royal Enfield continues to stay firmly anchored to its purpose, mission and values through REBALANCE – a strategic framework designed to enhance long-term business resilience. As the external environment evolves, REBALANCE reflects the Company's intent to recalibrate its mission and renew its commitment to building an agile, future-ready and enduring business. Rooted in the philosophy of Pure Motorcycling, this approach seeks to bring harmony between the rider, the machine and the terrain.

The REBALANCE strategy is built on four core pillars:

01 **Pillar 1: Products – ICE & EV:** Continue delivering best-in-class motorcycles that enhance desirability within the Internal Combustion Engine (ICE) portfolio, while progressively embracing the shift to Electric Vehicles (EVs) as a transformative opportunity through sustained innovation.

02 **Pillar 2: Brand Led CX:** Redefine customer journeys by elevating the brand experience – moving beyond transactional touchpoints to create meaningful, immersive engagements that reflect the spirit of Pure Motorcycling.

03 **Pillar 3: Growth Focus:** Maintain a bold and ambitious long-term growth outlook, with a sharp focus on balancing scale with profitability, and agility with strategic discipline.

04 **Pillar 4: Sustainability:** Build a responsible and future-conscious business by aligning social and commercial objectives, ensuring a balanced impact on the environment, communities and the broader ecosystem.

PRODUCT – ICE & EV

New Launches

2024 ROYAL ENFIELD GUERRILLA 450 – RISE OF THE ALL-NEW ROADSTER

Royal Enfield introduced the Guerrilla 450 in July 2024 – a spirited modern roadster built on the new Sherpa 450 platform. Engineered for visceral responsiveness and dynamic road presence, the Guerrilla is a powerful and agile motorcycle tailored for urban agility and weekend exploration. The 452cc liquid-cooled DOHC engine delivers 40 PS and 40 Nm, tuned for accessible power across the rev range, while a newly developed steel twin-spar chassis ensures responsive handling and stability.
The Guerrilla 450 further reinforces Royal Enfield's strength in the roadster segment. Since its launch, the Guerrilla has received strong traction among younger riders across India and Europe.

CLASSIC 350 - THE EVERGREEN LEGACY

Continuing its legacy as one of Royal Enfield's most iconic motorcycles, the Classic 350 was relaunched in August 2024 in a refreshed avatar. With upgraded features including LED headlamps, USB-C charging port and Tripper Navigation, the Classic stays true to its timeless design while embracing subtle modern enhancements. Seven new colourways across five distinct variants further enhance its appeal. Royal Enfield also launched the Factory Custom Programme, offering first-time personalisation services to Classic 350 customers – a significant step towards bespoke motorcycling. The updated Classic continues to remain a strong volume driver across domestic and international markets.

GOAN CLASSIC 350 - FREE-SPIRITED. BOBBER-INSPIRED.

Launched at Motoverse 2024 in Goa, the Goan Classic 350 is Royal Enfield's tribute to the custom counterculture of the 70s and 80s. A bobber-inspired derivative of the Classic platform, the Goan Classic delivers laid-back ergonomics, a single floating seat, chopped fenders and retro whitewall tyres. Equipped with the same refined 349cc engine as the Classic, the Goan Classic offers smooth power delivery with a bohemian twist. With four colourways, modern touches like LED lighting, and a strong connection to Goan heritage, the Goan Classic broadens Royal Enfield's lifestyle motorcycle portfolio and has resonated well with riders seeking individuality and aesthetic expression.

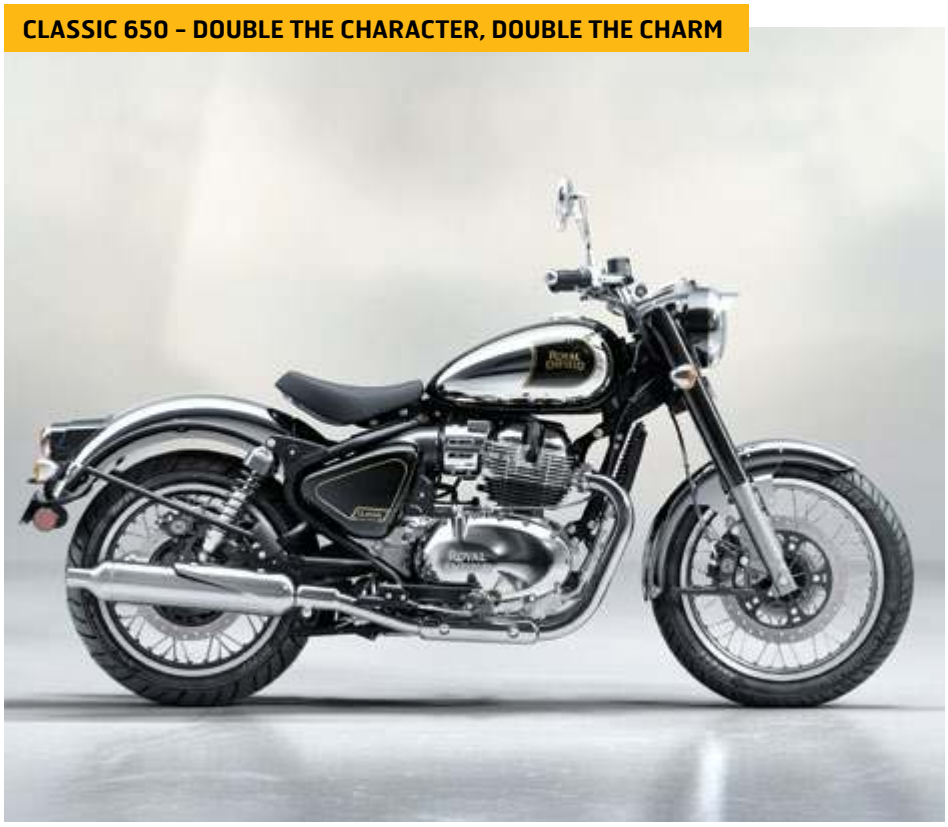
BEAR 650 - SCRAMBLER WITH SOUL

Inspired by the legendary Big Bear Run and its youngest champion, Eddie Mulder, the Bear 650 was introduced in November 2024 as a rugged, soul-stirring scrambler. Based on the award-winning 650cc platform, the Bear 650 features a revised chassis, 2-1 exhaust system, dual-purpose tyres and 184 mm of ground clearance. The motorcycle is engineered to offer an authentic scrambler experience, both in design and performance. Equipped with modern elements such as LED lighting, Tripper Dash and the Wingman Connectivity Suite, the Bear 650 blends vintage aesthetics with modern-day usability. The model has been well received globally for its unique blend of heritage and performance.

SCRAM 440 - BORN FROM ADVENTURE, TUNED FOR PLAY

In January 2025, Royal Enfield launched the Scram 440 – a versatile ADV crossover that bridges urban commuting with all-terrain play. Built on the new LS 440 engine platform, the Scram 440 features a 443cc long-stroke engine, 6-speed gearbox, switchable ABS and dual-purpose tyres. With upright ergonomics, LED lighting and a low seat height of 795 mm, the motorcycle offers enhanced accessibility and fun for both new and seasoned riders. The Scram 440 is positioned as an everyday motorcycle with serious weekend capabilities. The model has attracted interest from adventure-seekers looking for a nimble yet capable machine in the entry-level ADV space.

CLASSIC 650 – DOUBLE THE CHARACTER, DOUBLE THE CHARM



At EICMA 2024, Royal Enfield launched the much-loved and eagerly anticipated Royal Enfield Classic 650. The magnum opus in Royal Enfield's stable, the new Classic 650 is a super-sized version of the iconic silhouette of Classics from the past and stays true to the genetic traits of the Classic family. Its stately, streamlined form is propelled by Royal Enfield's acclaimed 650 Twin engine, resulting in a ride that is both swift and graceful. While staying true to traits of the Classic family, the Classic 650 offers riders a powerful new blend of old-school aesthetics and effortless power delivery. Imposing to look at, but friendly to ride, this is unmistakably a Classic that stays pure to the core.

PRODUCT INNOVATIONS & GEAR

Bullet 350 – Battalion Black

Building on its legacy, Royal Enfield launched the Battalion Black edition of the iconic Bullet 350. Featuring timeless design cues like a bench seat, hand-painted gold pinstripes, chrome rims and classic badges, this variant celebrates the enduring spirit of the Bullet and its strong community following.

Tubeless wheels for Himalayan 450

Royal Enfield elevated its flagship adventure tourer, the Himalayan 450, with the introduction of wire-spoked tubeless wheels, now available as part of the 'Make it Yours' (MiY) programme and Genuine Motorcycle Accessories. Designed to enhance off-road capability and deliver a hassle-free adventure experience, this upgrade reinforces the Himalayan's position as a benchmark in the adventure segment.

Crossroader – Dual sport titanium jacket

Marking a first for India, Royal Enfield introduced the Crossroader, a dual-sport riding jacket equipped with 100% titanium sliders for enhanced abrasion resistance. CE-certified and purpose-built for high-performance touring, the jacket offers superior ventilation, KNOX Microlock Level 2 protection, and modular all-weather adaptability, further reinforcing the brand's commitment to rider safety.

Women's wear collection

Furthering inclusivity in motorcycling, Royal Enfield launched its first-ever exclusive Women's Wear Collection. The line includes sustainable riding jackets made from 75 recycled PET bottles, along with premium helmets, gloves, and lifestyle apparel. This initiative celebrates and empowers the growing community of women riders while supporting the brand's sustainability goals.

Connected & Rider-Centric Technology

Royal Enfield x SENA – Advanced Rider Communication

Strengthening its focus on connected motorcycling, Royal Enfield collaborated with SENA, a leader in motorcycle communication systems, to launch the co-branded 50S Mesh Communicator. Built on SENA's Mesh 2.0 technology, the device enables seamless rider-to-rider connectivity, particularly enhancing the cruiser experience on models like the Super Meteor 650. This launch reaffirms the Company's commitment to building a digitally connected and immersive riding ecosystem.

Royal Enfield x Qualcomm – Next-Gen Connected Platform

Flying Flea, Royal Enfield's experimental sub-brand, partnered with Qualcomm Technologies to integrate its Snapdragon® QWM2290 SoC and Car-to-Cloud platform into its upcoming motorcycle line. This innovation enables a deeply connected, software-defined riding experience via a proprietary round TFT cluster. With real-time control, cloud connectivity, and on-device intelligence, the development represents a significant leap in Royal Enfield's long-term vision of platform-driven, connected two-wheel mobility.

BRAND

MOTOVERSE 2024 : DEEPER ROOTS | WIDER REACH

Held in Goa, Motoverse 2024 continued to serve as Royal Enfield's flagship motorcycling festival, drawing close to 10,000 enthusiasts from across the globe. This year's edition expanded the brand's engagement with deeper experiential formats and wider product showcases. Headlining the event was the launch of the Goan Classic 350, celebrating Goa's iconic 70s and 80s moto-culture, along with the surprise debut of the Scram 440, a versatile urban-meets-adventure crossover. A new flat track motorcycle, the FT450, based on the Guerrilla platform, made its first public appearance, kicking off the Slide School Cup in India and further fuelling the brand's motorsport ambitions.

Motoverse 2024 also introduced new formats such as Revv'ed Up Runway, a fashion show built around Royal Enfield Apparel, the debut of Motobrew in collaboration with Goa Brewing Co., and immersive community spaces like MotoReel and Art of Motorcycling featuring speakers, workshops and art from over 12 countries. With a sharp rise in international participation and first-time attendees, Motoverse reaffirmed its position as a cornerstone of Royal Enfield's brand-building and rider engagement strategy.

SPOTIFY X ROYAL ENFIELD: FUSION OF MUSIC AND MOTORCYCLING

Strengthening the cultural resonance of music and motorcycling, Royal Enfield deepened its collaboration with Spotify to celebrate World Music Day and World Motorcycling Day 2024. Through flagship events like RADAR and RAP 91, the partnership spotlighted India's indie and hip-hop talent while offering immersive motorcycling experiences. Royal Enfield further activated the collaboration at Motoverse 2024, with live performances and interactive zones, and amplified reach through Spotify's premium audio innovation tools like The Stage and Dynamic Audio Ads – building deeper, contextual engagement with India's youth.

EICMA 2024: FAST-FORWARD. REWIND.

At the prestigious EICMA Motor Show 2024 in Milan, Royal Enfield showcased a powerful mix of heritage and innovation. The company introduced Flying Flea – its first-ever electric vehicle brand – an expression of Royal Enfield's commitment to keep moving forever forward. Operating at the intersection of technology and lifestyle, Flying Flea is a new brand of electric vehicles that continues a legacy of innovation and creates a new category for the global electric motorcycle marketplace and beyond. Flying Flea unveiled its first model at EICMA 2024 - the Classic-styled Flying Flea C6. It also announced plans to introduce a Scrambler-styled Flying Flea S6 subsequently.

Simultaneously, the brand expanded its 650cc portfolio with two new models for Europe – the Classic 650 and the Bear 650 – infusing old-school elegance and scrambler spirit into the global mid-size segment. Several design collaborations including the Shotgun 650 x ICON and Guerrilla 450 x El Solitario 'Prometeo' custom builds demonstrated Royal Enfield's growing influence in global motorcycling and custom culture.

MARQUEE RIDES AND EVENTS

1. *Royal Enfield Continental GT Cup – Season 4*
   The 2024 Royal Enfield Continental GT Cup, presented by JK Tyre, reinforced the brand's commitment to grassroots racing and rider development in India. The introduction of the Twin Power Trophy, which paired professionals with amateur riders, added a new dimension of mentorship and competitive camaraderie. The season concluded at the Kari Motor Speedway with Navneeth Kumar and Yogesh P clinching top honours in the professional and amateur categories respectively, while the Twin Power Trophy was secured by Navneeth Kumar and Johnson Saldanha.

With enhanced format, larger participation, and deeper engagement, Season 4 continues to build Royal Enfield's 'Pure Sport' proposition – encouraging inclusivity, nurturing talent and amplifying India's presence on the global motorcycling stage.

2. *Himalayan Adventure Tibet*
   Royal Enfield curated the Himalayan Adventure Tibet ride from May 12–26, 2024 – one of the most anticipated events on the all-new Himalayan. Traversing Nepal and venturing deep into the ancient, spiritual landscapes of Tibet, the ride offered a rare opportunity to explore the region's unique culture and geography. Designed for serious riders and explorers, it reinforced Royal Enfield's focus on immersive adventure riding.

3. *World Motorcycle Day 2024*
   To mark World Motorcycle Day, Royal Enfield organised city rides across six metros – Delhi, Mumbai, Pune, Bengaluru, Hyderabad, and Chennai – with participation from 12 hyper-local influencers. Held on June 22–23, the rides included motorcycle races and maze chases, creating a vibrant motorcycling experience that deepened community connect and engagement.

4. *20th edition of Himalayan Odyssey*
   Royal Enfield commemorated the 20th edition of the Himalayan Odyssey with an 18-day, 3,050 km expedition to Umling La and Siachen Base Camp. With 122 riders from across the globe, the ride concluded in Leh with the inaugural Great Himalayan Adventure Festival, celebrating motorcycling and sustainable travel in the high Himalayas.

5. *Hunter Day Ride*
   Celebrating two years of the Hunter 350, Royal Enfield organised the nationwide 'Hunter Day' ride across 700+ cities. With over 8,000 participants and exclusive experiences in Chennai and Gurugram, the event highlighted the Hunter's growing urban rider base and cemented its role as a key lifestyle offering.

6. *Himalayan Adventure Changthang*
   The Himalayan Adventure Changthang returned as a high-altitude expedition through Ladakh's remote Changthang plateau. Known for its rugged terrain and dramatic landscapes, the ride continues to offer seasoned motorcyclists an uncompromising adventure through one of the most isolated regions of the Himalayas.

7. *Uncover North East*
   The 2024 edition of Uncover North East, designed for the Meteor 350, combined motorcycling with music through a curated route to Ziro for the renowned Ziro Festival. Spanning Assam and Arunachal Pradesh, the ride provided an enriching cultural and riding experience in the Eastern Himalayas.

GROWTH FOCUS

India Business

Royal Enfield – India Performance

In FY 2024-25, Royal Enfield sustained its growth momentum in the domestic market, continuing to outperform the broader two-wheeler industry. The brand maintained its dominant leadership in the middleweight segment (250–750cc), with a market share of approximately 87.1%, and further consolidated its position in the >125cc category with a 30.1% market share. The Company recorded its highest-ever quarterly sales in FY 2024-25, driven by festive demand and a strong portfolio of product launches including the Goan Classic 350, Guerrilla 450 and Bear 650. The Hunter 350 crossed a major milestone of 5,00,000 units in cumulative sales since launch, reaffirming its success as a versatile, youth-focussed motorcycle. Royal Enfield continues to invest in brand-building and market expansion, aligning closely with its long-term strategy to drive growth in the premium motorcycle category in India.

	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Royal Enfield Domestic Sales ('000)	803	659	574	521	734	835	**903**
Domestic Motorcycle Market (Millions)	13.6	11.2	10.0	9.0	10.2	11.6	**12.3**
RE Market share in Motorcycles	5.9%	5.9%	5.7%	5.8%	7.2%	7.2%	**7.4%**
Motorcycles >125cc ('000)	3,213	2,409	2,207	1,813	2,308	2,807	**2,995**
RE's market share in (>125cc)	25.0%	27.4%	26.0%	28.7%	31.8%	29.4%	**30.1%**

Network, Financing & Business Activities

i. Retail Network

Royal Enfield further deepened its reach across India, expanding its retail presence with a combination of large-format dealerships and studio stores. As of FY25, the brand operates in a large number of cities with a growing pre-owned vertical (REOWN), now present in over 230 cities, enabling deeper engagement with aspirational customers across diverse geographies.

The Company retained its #2 position in the FADA Dealer Satisfaction Survey (2024), reflecting continued excellence in dealer partnerships and customer service experience.

ii. Financing

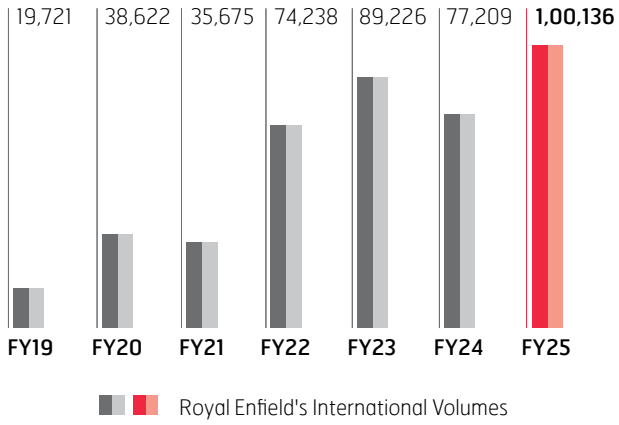
The Company continued to enhance affordability and accessibility by expanding financing offerings. With low down-payment options, extended tenures, and competitive interest schemes, finance penetration improved to 61% by the end of FY 2024-25. The RE App's digital finance marketplace has emerged as a key enabler, offering seamless, personalised financing journeys to customers across India.

iii. Enhancing customer experience through innovations

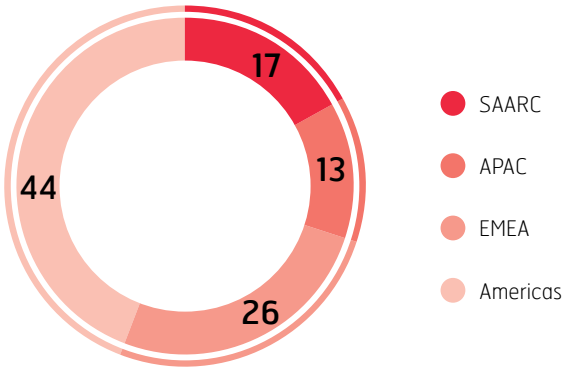
Royal Enfield scaled its REOWN pre-owned platform and continued to promote the Assured Buyback Programme, offering consumers flexible tenure options, guaranteed buyback value, and lower EMIs. These initiatives have redefined customer acquisition and ownership journeys while broadening the customer base and encouraging product upgrades.

INTERNATIONAL BUSINESS

In FY 2024-25, Royal Enfield continued its journey toward becoming a truly global motorcycling brand. The Company built on strong foundations in international markets with new product launches, deeper retail penetration, and a greater focus on local community engagement. Despite ongoing macroeconomic pressures, the brand reported a healthy recovery in international shipments and consistent growth in brand visibility and consumer connect.



International Volume Split (%)



Americas

The Americas remained Royal Enfield's largest market outside India by volume. The Company posted strong growth, with Brazil and other Latin American markets driving retail momentum. Royal Enfield now operates across 324 retail stores in the region, including exclusive outlets and multi-brand dealerships.

In a challenging North American environment marked by cautious consumer sentiment, Royal Enfield held steady with an estimated 8% share in the middleweight segment, supported by a strategic focus on new launches and network expansion. The brand also progressed with its CKD facility expansion in Brazil, reinforcing its long-term commitment to the region and unlocking future growth opportunities.

Europe, Middle-East, and Africa (EMEA)

Royal Enfield maintained its leadership position in the UK with a #1 rank in the mid-size motorcycle segment, and continued to grow across key European markets including Italy, France, Spain, and Germany.

The Company added stores in 42 new locations across EMEA and enhanced retail experience through its Extra Mile Retail Development Programme, focussed on standardising customer service, training, and sales excellence.

In the Middle East, Royal Enfield partnered with the AW Rostamani Group to drive growth in the UAE market. The brand also made its debut in Turkey through a partnership with Kibar Holding, opening a flagship store in Istanbul and establishing a strong foundation in the region.

As of FY 2024-25, Royal Enfield holds a market share of approximately 9% in the EMEA middleweight segment and continues to be one of the top four brands in the category across Europe.

Asia Pacific (APAC)

The APAC region witnessed steady growth in FY 2024-25, with positive traction in Thailand, Indonesia, and Bangladesh. The launch of the fully-owned CKD assembly plant in Thailand marked a key milestone, enabling faster go-to-market capability and deeper manufacturing integration in the region.

Royal Enfield added stores in 2 new geographies, bringing its network to 200+ retail outlets across APAC. The Company also engaged in multiple brand collaborations – including Project Origin, the Taichi Apparel partnership in Japan, and a strategic alliance with the Tourism Authority of Thailand (TAT) – to strengthen brand visibility and cultural relevance.

The brand retained its #2 position in Thailand and improved its ranking to #2 in Korea and #3 in Australia in the middleweight segment. Overall, Royal Enfield held an approximate 9% market share in APAC in FY 2024-25.

In Nepal, CKD operations scaled effectively with four models launched and nearly 10,000+ units sold during the year. The Company now leads the >125cc segment in Nepal with a market share of 38%, and continues to expand through retail and ride-led engagements across the region.

The all-new Royal Enfield Bullet 350 was awarded the prestigious Gold in the Foreign Motorcycle category at the 7th Japan Bike of the Year Awards 2024, hosted by the Japan Motorcycle Culture Association. This recognition is a testament to the Bullet's enduring legacy, refined engineering, and growing global appeal – particularly in one of the world's most discerning two-wheeler markets.

SAARC*

In a significant move to bolster our international footprint, The Company announced the commencement of operations of its Manufacturing Unit (Category 2) and flagship showroom in Bangladesh. Set up in collaboration with IFAD Motors, this announcement is a significant boost to the company's business in the SAARC region, and further reiterates Royal Enfield's commitment to Bangladesh. Located in Chauddagram, Cumilla District, the new manufacturing facility is Royal Enfield's seventh assembly unit outside India - after Nepal, Brazil (2 facilities), Thailand, Colombia, and Argentina - in addition to its state-of-the-art manufacturing and ancillary facilities located in Tamil Nadu, India.

NON-MOTORCYCLE BUSINESS

Royal Enfield's commitment to delivering a pure motorcycling experience extends well beyond motorcycles, with its non-motorcycle business emerging as a significant growth driver. This segment continues to enable self-expression, customisation and ownership ease for riders across the globe.

In FY 2024-25, the non-motorcycle business maintained its upward trajectory, comprising apparel, accessories, and aftersales services. The revenues stood at ₹ 2,750 Crores, accounting for approximately 12.8% of Royal Enfield's overall revenues.

After sales, Service and Spare parts

Royal Enfield sustained its #1 ranking in After Sales as per the FADA Survey (2024), a reflection of its continued focus on quality service delivery. The Company introduced six new RE Essentials products, improved Real-Time RSA tracking in major metros, and expanded its service cost calculator across platforms, enhancing transparency and convenience for customers.

The spares business also recorded healthy momentum, supported by new warehouse integrations and higher fulfilment capabilities. In FY 2024-25, the Company ensured ~99% availability of fast-moving parts, delivering orders within 24 hours across core markets.

Genuine Motorcycle Accessories

Royal Enfield's Genuine Motorcycle Accessories business continued to scale, underpinned by launches tailored to new models like the Shotgun 650, Himalayan 450, and Scram 440. The product portfolio expanded with 60 new SKUs, and the GMA Configurator saw increased adoption across global markets.

Regional Supply Hubs continued to drive sub-24 hour turnaround times with an improved fulfilment ratio, ensuring riders have access to personalisation options aligned with performance and design needs.

Apparel

The apparel business made significant strides in FY 2024-25. The Company launched its exclusive apparel brand stores in Pune and Gurugram, offering a premium lifestyle range of helmets, riding gear, and casualwear. New campaigns like

*South Asian Association for Regional Cooperation (SAARC)

"Anytime, Anywhere Adventures" promoted versatile riding jackets designed for all-weather use, while the brand's first digital magazine cover with Cosmopolitan showcased its newly launched women's wear line.

Royal Enfield also launched lifestyle accessories, adding depth to its off-the-saddle offerings. Awards such as "Apparel Brand of the Year" and recognitions for sustainable collections reinforced the brand's leadership in motorcycle lifestyle segments

Manufacturing Excellence

The Company strengthened its global manufacturing footprint with new CKD assembly units in Bangladesh and Thailand, enhancing regional access and supply agility. The Bangladesh facility, in partnership with IFAD Motors, marks its sixth overseas unit, while the Thailand plant – its first standalone assembly in Asia Pacific – underscores its commitment to growth in key international markets. These developments complement Royal Enfield's state-of-the-art manufacturing and ancillary facilities in Tamil Nadu, India, reflecting its focus on scale, localisation, and operational excellence.

This year marked a significant milestone in our journey towards operational excellence with our highest ever production crossing 1 Million units. We continued to strengthen our manufacturing capabilities with the inauguration of a state-of-the-art control tower that enables real-time monitoring of key parameters, ensuring sharper insights and enhanced responsiveness. The Company's commitment to continuous improvement was also recognised with the Vallam plant receiving the "Sustainable Factory of the Year Award 2024" by Frost and Sullivan, a testament to the relentless pursuit of quality and innovation that defines our operations.

SUSTAINABILITY

As the fourth key pillar of our long-term strategic framework, REBALANCE, sustainability remains integral to our purpose. In FY 2024-25, Royal Enfield continued to make significant progress towards realising its Environmental, Social, and Governance (ESG) vision. We have strengthened our commitment to conscious and responsible business practices across all facets of our operations. With a sharp focus on minimising our environmental footprint, we actively embraced eco-friendly initiatives while driving impactful social efforts. Our approach to sustainability is holistic – going beyond products to embed sustainability into our value chain, encompassing our vendors, manufacturing processes, and strategic partnerships.

1. Green Business Operations

Energy Management System (EMS) ensures monitoring, control, and optimisation of energy consumption to reduce overall carbon footprint. Royal Enfield has steadily transitioned towards renewable energy, which now contributes to 60% of energy mix in the operations. The company is committed to enhancing the share of renewable and cleaner alternative fuels in the overall energy mix. In line with our transition to cleaner energy, we commissioned a 1 MW rooftop solar installation in the new Cheyyar plant and this has been operational since May 2025. Green energy usage increased by 2.4X.

Emission management - During the year, the company further reduced its emission footprint by 53.3% (tCO_2e per motorcycle produced). It continues to explore new ways of achieving resource efficiency and environmental protection. The company has also disclosed the Scope 1, 2 and 3 emissions as part of the integrated report this year to better

estimate the overall emission footprint and draw a path to Net Zero. Focussed interventions helped us reduce our Scope 1 & 2 emissions by 46% during the year.

Water management - During FY 2024-25, the company continued to maintain Zero Liquid Discharge in our operations with a water positive index of 4.1 in the Oragadam plant, 3.2 in the Vallam plant and 6.4 in the TVT plant. It has implemented rainwater harvesting systems and sewage treatment plants, the water from which is used for various applications. EML ensures providing water access to the surrounding community and natural ecosystem. Our new facility in Cheyyar is water positive and has been operating as a zero liquid discharge plant since day one, underscoring our commitment to responsible resource management.

Waste management - The company ensures a circular economy through the principles of 'Reduce, Reuse and Recycle' in all operational activities. All its facilities are zero liquid discharge factories where wastewater is treated in the state-of-the-art STP and ETP plants and reused for irrigation and process top-ups. Further, the Company has significantly reduced plastic consumption in packaging. In the year, the company has achieved zero waste to landfill status and has also commenced the usage of Compressed BIOGAS in operations at the Vallam Plant.

Supply and Packaging - The company has also deployed carton packaging conversion of its orders with Forest Stewardship Council (FSC) certified carton suppliers with a view to drive a more sustainable value chain. By March 2025, 60% of the Genuine Motorcycle Accessory packaging had already been transformed, and efforts continue to achieve 100% sustainable packaging.

2. Brand-led social mission

Royal Enfield's social mission is to build resilience in communities and nature in the iconic Himalayan Region. By 2030, the company aims to partner 100 Himalayan communities so that they are adapting and thriving even in the face of climate change. The social mission also aims to catalyse a global movement of 1 Million riders to explore sustainably and become active stakeholders in the mission.

- **The Great Himalayan Exploration** - A partnership project with UNESCO to safeguard the living heritage of the Himalayas through rider-researchers. Several such cause-led rides are organised throughout the calendar year, documenting and preserving the Intangible Cultural Heritage (ICH) practices across the Himalayas.
- **Game Changer** - A strategic blueprint was unveiled for the development of Ice Hockey in Ladakh, aiming to field an Indian Ice Hockey team at the 2042 winter Olympics
- **Helmets for India** - Royal Enfield's road safety initiative, that is a not-for-profit artist collective focussing on changing mindsets towards helmet safety and encouraging riders to ride with their helmets on each time they get astride their motorcycles.

3. Corporate Sustainability

The Company currently ranks among the top 30%-ile within global auto companies in the Corporate Sustainability Assessments.

- Among the automotive leaders in India in the S&P CSA 2024 Assessment (DJSI)
- Ranked within top 10 Auto companies globally in the MSCI sustainability ratings
- Ranked #8 (out of 85 in the Global Auto Industry) in the Sustainalytics Assessment

HUMAN RESOURCES

Over the past year, the Company has concentrated on strategic priorities in Human Resource development: enhancing capabilities through capacity building and strengthening employee engagement across the organisation.

Capacity Building

During FY 2024-25, the company provided more than 1,00,000 training hours to its entire workforce with a commitment to empowering our employees in their development by strengthening their functional, managerial and leadership capabilities to make them future fit. This included the following measures:

- We rolled out our Transformational Leadership Program (TLP) and Emerging Leadership Program (ELP) empowering 31 Team managers and 45 managers respectively to lead with purpose and agility.
- Our functional programmes continued to power up capabilities across teams – focussing on deep skill-building, agility, and future-readiness.
- We continued to invest in our People Manager Development Programs, nurturing confident, empathetic and high-impact managers who are ready to lead from the front.
- We accelerated our EV-readiness with tailored training modules designed to upskill teams for the electrified road ahead.
- We launched Gurukulam, our new learning initiative in June 2024. This initiative has been designed to foster continuous growth, knowledge-sharing and a mindset of lifelong learning across the organisation.

Employee Engagement

The company has continued to enhance the empowered, synergetic, harmonious and transparent work environment that values meritocracy and innovation to drive the employees' passion for the brand.

ENTERPRISE RISK MANAGEMENT

The Company follows a comprehensive and structured risk management framework designed to proactively identify, assess, monitor, and mitigate potential risks that could impact its operations or strategic objectives. The Risk Management Committee of the Board, together with the senior management team, periodically evaluates key risks based on their likelihood and potential impact. This enables the formulation of an appropriate mitigation framework with focussed strategies to address these risks. The key enterprise risks and their mitigation strategies are outlined below:

01 Brand relevance risk due to dependency on ICE platforms and evolving consumer preferences

Capital:	Material Issues:	Mitigation Strategy:
Intellectual, Social and Relationship	Customer-centricity, Innovation management	The Company continues to invest in strengthening Royal Enfield's global brand resonance by engaging with newer and younger audiences. It is actively building deeper emotional and experiential connections by promoting the authentic pleasures of 'Pure Motorcycling' in a contemporary context. Simultaneously, the Company is enhancing the overall customer journey through a modernised, seamless experience – both digitally and physically. With a clear focus on brand evolution, Royal Enfield is poised to spark renewed enthusiasm among global motorcycling enthusiasts, maintaining its distinct identity while adapting to emerging consumer aspirations.

02 Regulatory risk due to evolving global standards and compliance requirements

Capital:	Material Issues:	Mitigation Strategy:
Manufactured	Regulatory compliance, Climate change, Responsible use of materials	The Company has instituted a robust compliance monitoring and risk assessment system to track regulatory developments across all operational geographies. It undertakes proactive identification of potential policy shifts and formulates timely responses to mitigate business impact. Quarterly global compliance reviews are conducted, and certificates are issued to ensure adherence to all applicable rules. A highly experienced homologation team, coupled with technical know-how in global emission norms and engine development, supports compliance in key markets. Additionally, the Company's Advanced Engineering division works ahead of the curve to address upcoming regulations and accelerate high-priority innovation projects through agile development models.

03 Changing consumer behaviour and transition in product preferences

Capital:	Material Issues:	Mitigation Strategy:
Intellectual, Relationship, and Manufactured	Innovation management, Consumer-centricity, Economic performance	In anticipation of evolving customer expectations and shifts in mobility preferences, the Company has laid out a comprehensive, long-term electric vehicle (EV) roadmap. This includes a robust product pipeline aligned to emerging technologies and consumer insights. Continuous investments are being made to support the EV programme and related infrastructure. A dedicated team monitors global market trends and consumer behaviour patterns to guide product innovation and ensure that offerings remain relevant, aspirational, and technologically aligned.

04 Supply chain vulnerabilities and potential disruptions

Capital:	Material Issues:	Mitigation Strategy:
Financial, Manufactured, and Natural	Economic performance, Manufacturing efficiency, Responsible supply chain	To counter the impact of raw material shortages or logistical constraints, the Company has implemented measures such as securing alternative vendors, building strategic inventory buffers, and optimising the variant-feature mix. These steps ensure continuity in manufacturing operations and timely delivery of products. The Company also continuously evaluates its supplier network to identify areas for resilience enhancement and responsiveness across the value chain.

05 Threats to cyber security and data privacy

Capital:	Material Issues:	Mitigation Strategy:
Intellectual	Ethical business practices, Corporate governance	The Company has invested in advanced IT infrastructure, including firewalls, antivirus software, and secure network systems to protect against cyber threats. Regular system updates, network audits, and employee training ensure continued vigilance. Daily backups of critical data across multiple locations safeguard business continuity and data integrity, while response protocols are in place to quickly address any breach attempts.

06 Geographic concentration and geopolitical risks

Capital:	Material Issues:	Mitigation Strategy:
Financial, Manufactured	Economic performance, Manufacturing efficiency	To mitigate exposure to geopolitical and regional concentration risks, the Company has diversified its supplier and vendor base across geographies. It has also designed its manufacturing plants in Chennai with modular capabilities to flexibly shift production between models and units as needed. This design enhances agility and operational resilience. Additionally, through CKD (Completely Knocked Down) assembly facilities set up in international markets, the Company is expanding its manufacturing footprint and de-risking operations while serving key global demand centres.

07 Human capital risk, including succession planning for key roles

Capital:	Material Issues:	Mitigation Strategy:
Human	Talent attraction and retention	Recognising the strategic importance of a skilled and engaged workforce, the Company focusses on capability building and structured talent development initiatives. A succession planning framework has been implemented for key leadership roles, supported by internal talent identification and selective external hiring. Long-Term Incentive Plans (LTIPs) are leveraged to retain critical talent and encourage leadership continuity, while high-potential employees are groomed for broader responsibilities through well-defined development programmes.

08 Profitability risk due to volatility in raw material costs and pricing pressure

Capital:	Material Issues:	Mitigation Strategy:
Financial	Economic performance	The Company maintains strong focus on profitability across both ICE and EV verticals. A working group consistently monitors fluctuations in input costs and develops strategies to mitigate their impact. These include alternate sourcing, value engineering initiatives, and continuous cost optimisation efforts. Additionally, the Company evaluates pricing structures and enhances global market penetration to balance the impact of input cost escalations, ensuring a sustainable and profitable growth model.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains a strong and comprehensive internal control framework that is responsible for monitoring operations, safeguarding assets from unauthorised use or losses, detecting and preventing frauds/losses, maintaining proper accounting controls for ensuring precision and reliability in reporting of operational and financial statements, addressing the evolving risks in the business, sustaining productivity and ensuring compliance to the applicable laws and regulations.

During FY 2024-25, the Company assessed the effectiveness of Internal Control over financial reporting and found it to be adequate and effective. The Company strengthened its Internal Control System by creating a risk and control matrix for various critical processes through a special project ''Internal Control – Centre of Excellence (IC-CoE)''.

The IC-CoE is a centralised team of specialists who provides ongoing support to colleagues and ensures internal checks and controls over processes for continuous improvement.

This team also collaborates with project owners who have the primary responsibility of ensuring adherence. EML's robust SAP-based Enterprise Resource Planning (ERP) system ensures a high degree of system-based checks and controls to protect its assets. Moreover, EML's governance risk and compliance frameworks ensure the effectiveness of internal controls and adherence to all the applicable regulations and compliances.

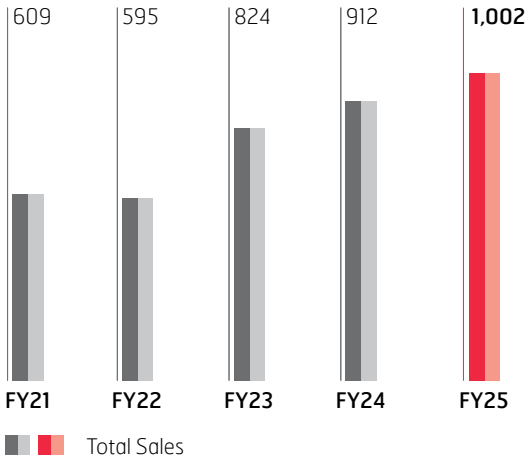
An independent Internal Audit team monitors the functions and processes according to a schedule approved by the Audit Committee. The adequacy and effectiveness of the internal financial controls concerning financial reporting are reviewed by the statutory auditor. The Company's whistle-blower policy/vigil mechanism facilitates all employees, vendors, dealers and other stakeholders to report fraud and wrongdoings without fear of consequences

FINANCIAL REVIEW

Eicher Motors Limited achieved its highest-ever annual volumes in FY 2024-25 at 10,02,893 units. Revenue for the year grew by 14% year-on-year to ₹ 18,870 Crores, marking yet another milestone as the highest-ever annual revenue recorded by the Company.

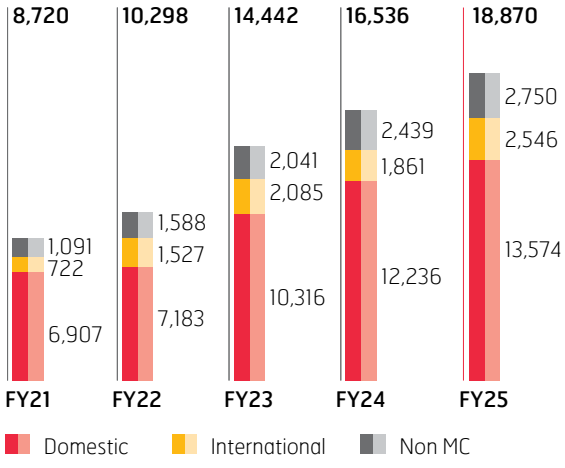
Total Sales

Motorcycles Volumes ('000)



Net Revenue from Operations

(₹ in Crores)

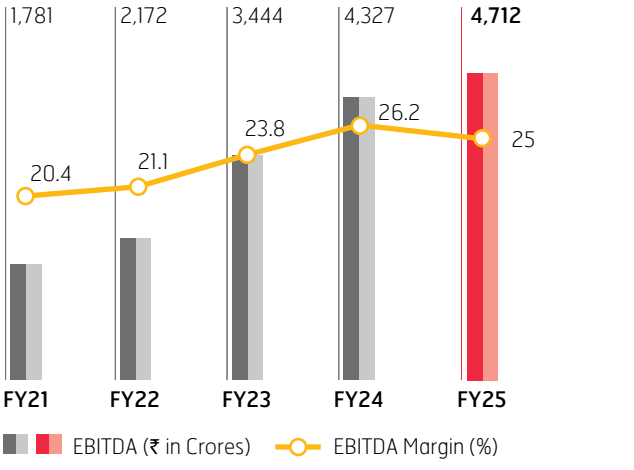


Overall volumes in International markets (consolidated) increased to 1,00,136 units on the back of strengthening macroeconomic conditions in key markets such as Europe, USA etc. The revenue from International business in FY 2024-25 was ₹ 2,546 Crores and accounted for 13.5% of EML's consolidated revenues.

A great acceptance and rising penetration of aftermarket parts and services, greater availability of genuine motorcycle accessories and a wider range of apparel underpinned a healthy performance of the non-motorcycle business. Total revenue from spares and services, apparel, accessories and others increased by 12.7% YoY to ₹ 2,750 Crores in 2024-25 and contributed to 14.6% of EML's consolidated revenues.

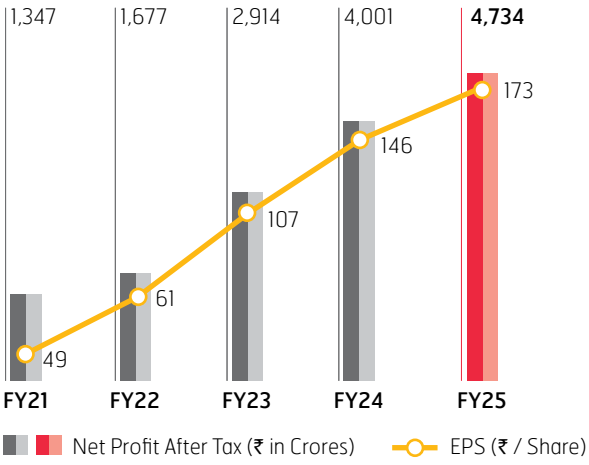
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) of the Company increased by 8.9% to ₹ 4,712 Crores in 2024-25 from ₹ 4,327 Crores in 2023-24. EBITDA percentage for the year was 25.0% in 2024-25 as against 26.2% in 2023-24. Amidst sustained increase in commodity prices in the first half of FY 2024-25, the Company delivered improvement in the profitability on the back of a healthy product mix coupled with strong focus on cost reduction and value engineering helped offset the impact of higher costs.

EBITDA and EBITDA Margin



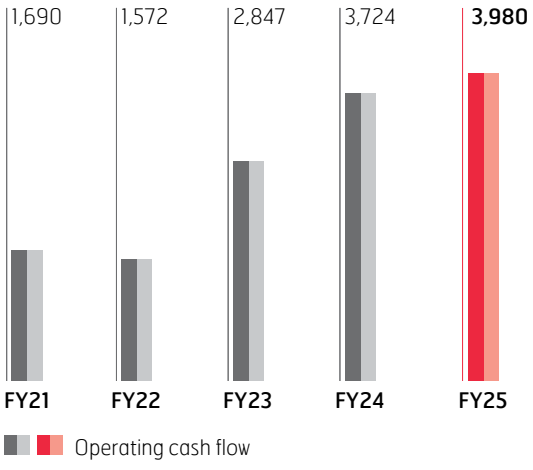
Consolidated Net Profit After Tax (PAT) increased by 18.3% to ₹ 4,734 Crores in FY 2024-25 from ₹ 4,001 Crores in FY 2023-24. An increase in Revenue, EBITDA, and higher contribution from the Company's JV with Volvo AB - Volvo Eicher Commercial Vehicles have uplifted the profit growth over last year. As a result, EML's consolidated EPS (Basic) for the year increased by 18.2% to ₹ 172.76 per share.

Net Profit After Tax and EPS

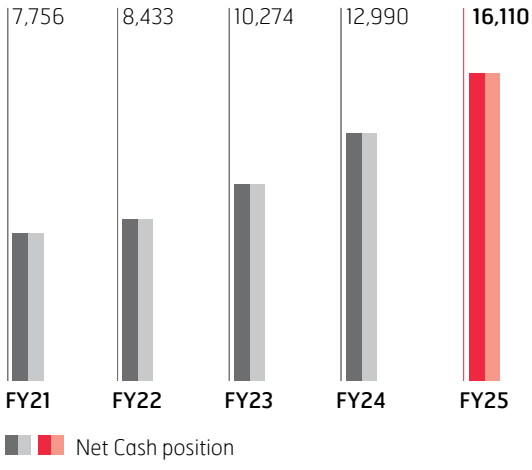


The Company's financial position remains robust with total cash and cash equivalents, and investments (other than in subsidiaries and Joint Ventures) of ₹ 16,376 Crores. It generated a healthy cash flow from operations at ₹ 3,980 Crores and continued to invest in its future - which includes new product development activities (both ICE and EVs) and setting up operation facilities along with a special focus on growing its digital capabilities. The total capital investment for the year stood at ₹ 1,024 Crores.

Operating cash flow
(₹ in Crores)



Net Cash position
(₹ in Crores)



Key Financial Ratios

In accordance with SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (Amendment) Regulation, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediate previous financial year) - refer note 55 and 54 of the standalone and consolidated financial statements, respectively. The Company has been reporting the following key financial ratios:

	UOM	Standalone		Consolidated	
		2024-25	2023-24	2024-25	2023-24
Inventory Turnover Ratio	Times	**9.6**	9.1	**7.1**	6.9
Current Ratio	Times	**1.7**	1.2	**1.6**	1.2
Trade Payables Turnover Ratio	Times	**4.5**	4.6	**4.4**	4.5
Net Capital Turnover Ratio	Times	**6.7**	31.2	**7.0**	29.9
Operating Profit Margin	%	**25.8**	27.2	**25.0**	26.2
Net Profit Margin	%	**23.2**	23.3	**25.1**	24.2
Return on Equity	Times	**0.3**	0.3	**0.2**	0.2
Return on Capital Employed	%	**28.5**	30.5	**23.8**	25.4
Earnings per share (basic)	₹	**156.15**	136.98	**172.76**	146.18
Earnings per share (diluted)	₹	**155.80**	136.75	**172.37**	145.92

VE COMMERCIAL VEHICLES

VECV – A Record Year

Business Environment

The economic backdrop for commercial vehicle sales in India for FY 2024-25 was shaped by a mix of resilient overall GDP growth, continued focus on infrastructure expenditure (budgeted estimate at 3.4% of GDP) and robust consumption. However, rising geopolitical tensions and proposed U.S. tariffs pose risks to global trade, warranting close monitoring and agile responses.

The Commercial Vehicle (CV) industry remained stable in FY 2024-25 with sales of 4,93,194 units (>3.5T incl. Exports), reflecting marginal growth of 0.6% over sales in the previous fiscal year. Heavy-Duty (HD) trucks declined by 4.6%, impacted by subdued demand for multi-axle vehicles, tippers, and tractors due to sluggish infrastructure and mining activities during the extended election period. The bus segment saw robust growth of 16.1%, supported by increased demand for school and staff transport.

From a policy perspective, we see consistent focus by the Government on modernisation, logistics efficiency and local production. These are supported by initiatives like PM E-Drive for electrification, PM Gati Shakti as an umbrella for logistics initiatives and Make-in-India and Production Linked Incentives to encourage local production and indigenisation.

VECV Performance

VECV recorded robust sales of 90,161 units, marking a growth of 5.4% compared to FY 2023-24. The year was characterised by strong execution across customer-focussed initiatives, digital transformation, technology advancement, and operational excellence. Significant acheivements included the entry into SCV segment with electric-first Eicher Pro X assembled on an all-women production line at Bhopal and strengthened leadership in the LMD segment. HD trucks and buses achieved their highest-ever sales, boosted by innovative products like the industry's first Pro 8035XM 8X4 tipper, featuring AMT and 29.5 cum box body and the Volvo FM 420 Road Train.

BUSINESSES, MARKET AND FUTURE PROSPECTS

- **Eicher Trucks and Buses (ETB)** delivered its highest-ever sales performance in the Financial Year 2024-25, with 87,724 units sold, registering a growth of 5.6% over the previous year. This performance was driven by strong volume momentum across LMD, HD, and Bus segments. The Company achieved leadership in the LMD segment and crossed the 20,000 sales mark in the Bus segment.

- Industrial production reached 88,471 vehicles, reflecting significant quality improvements attributed to automation, IoT, AI, and the Volvo Production System.

- **Bus Plant** produced 8,157 built-up buses, contributing to total bus deliveries of 10,280 units, including contract manufacturing. The dedicated EV facility supported increased electrification demands.

Volvo Trucks India (VTI) retained leadership in the premium truck segment despite market challenges, selling 1,819 units. Non-coal segment volumes increased to 32%, with notable advancements in LNG tractors deployed in the E-commerce segment. After sales revenues surpassed ₹ 1,000 Crores, reflecting high vehicle usage and improved customer support.

Volvo Buses India (VBI) posted record coach sales of 618 units, an increase of 81.2%. Recovery in intercity sleeper and coach and tourist segments helped drive growth. During the year, Volvo Buses India showcased its leadership through industry events like Prawaas and Bharat Mobility.

International Business: Exports grew 39.2% from low levels to 5,181 units, driven by product innovations, entry into Indonesia, and expanded presence in the Middle East, Africa, and South Asia. Notable initiatives included launching Euro V products and telematics solutions in Middle East markets.

Eicher Engineering Components (EEC): EEC achieved record revenue of over ₹ 2,000 crores, growing by 23%. Key milestones included rapid establishment of an axle assembly line for Eicher Pro X (EV & Diesel) and operationalising Plant III for exports. Enhanced automation and sustainability initiatives strengthened EEC's global positioning.

VE Powertrain (VEPT): VEPT delivered a record 60,155 engines, surpassing the cumulative milestone of 400,000 engines which now operate all over the world.

VE Electromobility: VE Electro-Mobility advanced Eicher's electrification journey by deploying over 60 electric buses with corporates and schools. This was further complemented by the fulfilment of orders for more than 40 electric buses, including 15 for Kochi Metro, and the securing of a prestigious order for 496 buses under the PM-e-Bus Sewa Scheme.

Models	Industry		VECV		Market Share		VECV Growth	Industry Growth
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24		
Domestic								
Cargo (3.5-5 Tonne)	**6,362**	7,013	**1,651**	1,847	**26.0%**	26.3%	-10.6%	-9.3%
LMD (5.0 -18.5 Tonne)	**1,07,628**	1,11,410	**38,700**	38,712	**36.0%**	34.7%	0.0%	-3.4%
HD (≥18.5 Tonne) Combined Eicher & Volvo	**2,46,135**	2,57,933	**23,856**	23,660	**9.7%**	9.2%	0.8%	-4.6%
SCV (2.0 - 3.5 Tonne)	**-**	-	**127**	-	**-**	-	-	-
Buses (Combined Eicher & Volvo)	**96,323**	82,959	**20,646**	17,620	**21.4%**	21.2%	17.2%	16.1%
Domestic Total	**4,56,448**	**4,59,315**	**84,853**	**81,839**	**18.6%**	**17.8%**	**3.7%**	**-0.6%**
Exports	**36,746**	31,808	**5,181**	3,721	**14.1%**	12.0%	39.2%	18.4%
VECV Total	**4,93,194**	**4,90,350**	**90,161**	**85,560**	**18.3%***	**17.4%**	**5.4%**	**0.6%**
Volvo Brand**								
Volvo Trucks	**2,320**	2,274	**1,819**	2,131	**78.4%**	93.7%	-14.6%	2.0%
Volvo Buses	**28,327**	22,064	**618**	341	**2.2%**	1.5%	81.2%	28.4%

* Market Share does not include SCV volumes

** Volvo Truck and Bus volumes included in VECV total. Volvo Trucks Market share is in premium niche segment including Chinese competition

Enhanced Customer Experience through Superior Service, Superior Uptime and Retail Excellence

In FY 2024-25, VECV strengthened its customer-centric initiatives by expanding its nationwide service and sales network, adding 149 new touchpoints and raising the total count to 1,082. With enhanced operational efficiency, upgrades and improved channel productivity, the company aims to reinforce its leadership in customer satisfaction.

The industry-leading MyEicher App continues to grow with over 3,50,000 Eicher trucks and buses now covered. Under the Uptime initiative, more than 1,80,000 vehicles benefited from real-time predictive diagnostics, reaffirming Eicher's commitment to maximising uptime. Leveraging in-house analytics and telematics, the initiative continues to drive efficiency, reliability, and operational performance through actionable insights.

The expanded Site Support initiative now spans 355 sites nationwide, catering to over 17,500 vehicles, delivering unmatched on-ground customer support, enhancing Uptime, and elevating operational reliability.

Focus on Innovation, Technology upgrade and new products

The year was headlined by the launch of Eicher Pro X small truck addressing the large 2-3.5T segment. During the fiscal year, VECV accelerated its innovation and product development initiatives, introducing more than 90 new products and variants. Innovation is nurtured at VECV and 36 new technologies amongst over 2,400 ideas were showcased on the 12th Innovation Day in Indore. Key developments included the introduction of the Euro 5 range in Middle East markets, completion of regulatory readiness for Truck AC norms, and successful customer seeding of Diesel and CNG variants of the Pro X range. Additionally, notable advancements were made in electric vehicle and hydrogen fuel (H2-ICE) technologies, strengthening VECV's capability to deliver future-ready transport solutions.

Towards Sustainable future

In FY 2024-25, VECV made significant strides towards sustainability, reinforcing its roadmap for achieving Net Zero and carbon neutrality. Key initiatives included enhancing renewable energy capacity with a 4.5 MW rooftop solar installation aimed at reducing emissions by 25%, recycling 52,000 KL of water through an artificial lake at the Bhopal plant and planting 66,000 trees to offset 660 tonnes of CO_2 emissions.

Subsidiaries:

- VECV South Africa operated in a flat market, recording sales of 200 units, while expanding its dealer network by three new outlets and strengthening aftersales infrastructure.
- VECV Lanka benefited from improved market conditions, resuming imports from February 2025 and positioning itself for recovery and growth.
- PT VECV Automotive Indonesia was incorporated during the fiscal year and progressed towards operational readiness as part of VECV's strategic regional expansion.

LOOKING AHEAD

India's economic momentum remains strong, supported by increasing consumption, infrastructure investments, and a clear policy push toward sustainable growth. As the country prepares for its next phase of development, the Commercial Vehicle industry is poised to benefit from continued capital expenditure in roads, logistics, mining, and urban development. The outlook for FY 2025-26 is positive, with growth expected across key CV segments, particularly in Heavy-Duty Haulage, Intercity Buses, and Small Commercial Vehicles, as demand revives post the general elections. There are, however, potential risks linked to the global geopolitical situation and impact of tariffs imposed by the US. The Company remains agile and resilient, with strong enterprise risk management systems to monitor and react to any changes.

VECV's transformation agenda, aligned to the theme of "Transform to Perform," positions the Company for sustainable and profitable growth. With a robust product pipeline, continued investments in digitalisation, industrial infrastructure, and customer service and dealer network, the Company is well-placed to consolidate its leadership in the domestic market while expanding its global footprint.

With over 500 electric Trucks & Buses sold and more than 20 Million electric kilometres clocked, the Company remains committed to the transition to green mobility. In addition to scaling its EV operations, VECV is actively delivering clean fuel technologies including LNG & CNG and developing hydrogen-based solutions to support India's decarbonisation goals. The expansion into SCVs, growth in international business, and traction in segments like Buses and Components further enhance long-term growth visibility.

The Company remains confident in its strategy, guided by strong execution, customer focus, and innovation to navigate market dynamics and drive long-term stakeholder value.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L34102DL1982PLC129877
2.	**Name of the Listed Entity**	EICHER MOTORS LIMITED
3.	**Year of incorporation**	October 14, 1982
4.	**Registered office address**	Office Number 1111, 11th Floor, Ashoka Estate, Plot no. 24, Barakhamba Road, New Delhi - 110001, India
5.	**Corporate address**	#96, Sector 32, Gurugram - 122 001, Haryana, India
6.	**E-mail**	investors@eichermotors.com
7.	**Telephone**	011-41095173
8.	**Website**	**https://www.eicher.in/**
9.	**Financial year for which reporting is being done**	April 1, 2024 - March 31, 2025
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited and National Stock Exchange of India Limited
11.	**Paid-up Capital**	₹ 27.42 Crores
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Atul Sharma; investors@eichermotors.com 011-41095173
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	Standalone basis
14.	**Name of assessment or assurance provider**	DNV Business Assurance India Pvt. Ltd
15.	**Type of assessment or assurance obtained**	Reasonable assurance on BRSR Core

II. PRODUCT/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Automobile Company	Eicher specializes in the manufacturing and sales of motorcycles, accessories, and related products. The company manages a comprehensive range of operations, from production to retail, ensuring a strong market presence. Additionally, Eicher extends its expertise to the distribution of components and accessories, further solidifying its footprint in the sector.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of motorcycles	3091	85.4%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	4	3	7
International	7	7	14

Plants: The Company, in association with local partners, operates 7 Completely Knocked Down (CKD) assembly facilities that assemble Royal Enfield motorcycles for local markets in Argentina, Colombia, Thailand, Brazil, Bangladesh and Nepal.

Offices: EML has subsidiaries in North America, Brazil, Thailand, United Kingdom, Canada and Netherlands (including branch at Germany) and also a technology centre in Bruntingthorpe, United Kingdom.

The Company has 280 exclusive stores and over 856 multi-brand outlets (MBOs) across the UK, USA, Mexico, Colombia, Brazil, Argentina, France, Spain, Indonesia, Thailand, Philippines, Vietnam, Austria, Portugal, Australia, New Zealand and UAE.

19. Markets served by the entity

a. Number of locations

Location	Number
National (No. of States)	All Over India
International (No. of Countries)	66

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage is 12.51% of the total turnover.

c. A brief on types of customers

Eicher Motors Limited (EML) caters to a diverse and dynamic customer base, spanning individual riders, commercial enterprises, and government agencies. Through its flagship brand, Royal Enfield, the company has established itself as a leader in the premium, retro-inspired motorcycle segment. With a versatile product portfolio and an unwavering commitment to quality, Eicher continues to attract a wide spectrum of customers, each with distinct needs and preferences.

Key Customer Segments:

- **Motorcycle Enthusiasts:** These riders are drawn to the brand's timeless design, vintage aesthetics, and the iconic thump of its engines. They value not just performance but also the heritage, exclusivity, and nostalgic appeal of Royal Enfield motorcycles.
- **Adventure Seekers:** Designed for thrill-seekers, the brand's adventure and off-road models come equipped with high ground clearance, rugged tyres, and robust chassis, making them ideal for exploring challenging terrains, long-distance touring, and off-road expeditions.
- **Daily Commuters:** With a focus on comfort, and agility, Royal Enfield motorcycles offer a practical and stylish commuting solution. Their ease of manoeuvrability and dependable performance make them a preferred choice for urban riders navigating daily traffic.
- **Retro & Classic Bike Lovers:** As the demand for retro-style motorcycles surges, Royal Enfield remains at the forefront of this trend. Customers who appreciate vintage craftsmanship and heritage-inspired designs are drawn to its line-up, which seamlessly blends old-world charm with modern engineering.
- **Global Riders:** Royal Enfield's appeal extends far beyond its home market, gaining a strong foothold in international markets such as the UK, US, Brazil and Australia. These customers are attracted to the brand's legacy, reliability, and its reputation for crafting motorcycles that deliver a unique riding experience.

By continuously evolving to meet the demands of these diverse customer segments, Eicher Motors Limited reinforces its position as a global leader in the premium motorcycle segment.

IV. EMPLOYEES

20. Details as at the end of financial year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
	EMPLOYEES					
1.	Permanent(D)	3,162	2,847	90%	315	10%
2.	Other than Permanent (E)	228	196	86%	32	14%
3.	Total employees (D+E)	3,390	3,043	90%	347	10%
	WORKERS					
4.	Permanent(F)	2,016	1,941	96%	75	4%
5.	Other than Permanent (G)	13,889	10,862	78%	3,027	22%
6.	Total workers (F+G)	15,905	12,803	80%	3,102	20%

Note: The methodology applied by the Company for segregation of people employed between Employee and Worker category has undergone a change during FY 2024-25 and therefore the data relating to FY 2023-24 in this report may not match with the previous year BRSR report.

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent(D)	1	1	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D+E)	1	1	100%	-	-
	DIFFERENTLY ABLED WORKERS					
4.	Permanent(F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F+G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women:

	Total (A)	Number and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	8	1	12.50%
Key Management Personnel	3	1	33.33%

22. Turnover rate for permanent employees and workers:

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	**10.12%**	**11.75%**	**10.28%**	11.37%	17.00%	11.83%	14.80%	23.71%	15.42%
Permanent Workers	**0.77%**	**4.00%**	**0.89%**	0.15%	0.00%	0.15%	0.55%	0.00%	0.53%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. a. Names of holding/ subsidiary/ associate companies/ joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Royal Enfield North America Ltd (RENA)	Subsidiary company	100%	No
2	Royal Enfield (Thailand) Ltd	Subsidiary company	100%*	No
3	Royal Enfield Brasil Comercio de Motocicletas Ltd	Subsidiary company	100%*	No

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
4	Royal Enfield Europe B.V.	Subsidiary company	100%	No
5	Royal Enfield UK Ltd	Subsidiary company	100%	No
6	VE Commercial Vehicles Ltd (VECV)	Subsidiary company	54.40%	No
7	Eicher Polaris Private Limited	Joint venture company	50%	No
8	Eicher Group Foundation	Subsidiary company	50%	Yes
9	Royal Enfield Canada Ltd.	Subsidiary company of RENA	100% subsidiary of RENA	No
10	VECV Lanka (Private) Ltd.	Subsidiary of VECV	100% subsidiary of VECV	No
11	VECV South Africa (PTY) Ltd.	Subsidiary of VECV	100% subsidiary of VECV	No
12	VE Electro-Mobility Limited	Subsidiary of VECV	100% subsidiary of VECV	No
13	VE Connected Solutions Private Limited	Subsidiary of VECV	51% Subsidiary of VECV	No
14	PT VECV Automotive Indonesia	Subsidiary of VECV	99.99% Subsidiary of VECV	No

** In order to comply with the statutory requirement of minimum number of shareholders, (a) 2 shares in Royal Enfield (Thailand) Limited are held by two employees (1 share each) as nominees of the Company,; and (b) 1 share in Royal Enfield Brasil Comércio de Motocicletas Ltda is held by Eicher Goodearth Private Limited as nominee of the Company*

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

(ii) Turnover (₹ in Crores) – 18,451.46

(iii) Net worth (₹ in Crores) – 18,499.84

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes Investors@eichermotors.com	**-**	**-**	**NA**	-	-	NA
Shareholders*	Yes Investors@eichermotors.com	**219**	**-**	The pending complaints from previous FY 2023-24 were resolved during the period under review.	255	2	The two unresolved complaints were also replied/ resolved in April 2024
Customers	Yes, **https://www.royalenfield.com/in/en/support/contact-us/**	**1,21,261**	**7**	Pending compliants will be resolved in FY 2025-26	91,994	5	NA
Employees and workers	Yes, **https://eicher.in/content/dam/eicher-motors/investor/corporate-governance/codes-and-policies/EML_Whistle_Blower_Policy_14.05.2025.pdf**	**4**	**-**	**NA**	4	4	All the pending complaints were duly resolved and closed during FY 2024-25.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, There is no seperate policy, however, the Company has a whistle blower policy which allows anyone to raise grievance and a plant wise grievance redressal mechanism, allowing community members to register concerns.	-	-	NA	-	-	NA
Value Chain Partners	Yes, https://eicher.in/content/dam/eicher-motors/investor/corporate-governance/codes-and-policies/EML%20Supplier%20Code%20of%20Conduct.pdf	-	-	NA	-	-	NA
Other (please specify)				Not Applicable			

*other than large investors

26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	**Product Footprint**	Opportunity	We see this as an opportunity to explore initiatives that reduce the environmental footprint of our bikes across their entire lifecycle. By doing so, we aim to establish ourselves as a sustainability-focused brand, resonate with environmentally conscious customers, and enhance our competitiveness on a global scale.	NA	Positive
2.	**Energy and GHG Emissions**	Risk	We have identified this as a potential risk due to plausibility of our technology becoming obsolete and ineptitude to pace with changing consumer preferences	EML is committed to turning risks into opportunities by implementing initiatives focused on energy efficiency and emissions reduction. These efforts strengthen our position as a leader in environmental stewardship while creating value for communities, stakeholders, and contributing to broader economic and sustainable progress.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	**Human Rights**	Risk	We acknowledge that any lapse in adhering to human rights standards poses a significant risk, potentially impacting our reputation and workforce stability. Given the labour-intensive nature of our operations, upholding human rights is a fundamental priority, and we remain committed to ensuring full compliance at every level.	The Company upholds and respects fundamental human rights principles, including fair remuneration, freedom of association, and the prohibition of child and forced labor. We maintain a proactive approach to monitoring complaints to ensure the prevention of any potential infringements upon these rights. Furthermore, we are committed to supporting collective bargaining as a means to understand the perspectives of our workforce and integrate their input into our decision-making processes.	Negative
4.	**Corporate Governance**	Opportunity	We recognize the intrinsic value of adhering to the best corporate governance practices. Our Corporate governance commitment fosters the increased stakeholders confidence, enhanced market reputation, fraud mitigation, risk management, reinforces accountability and transparency throughout the organisation.	NA	Positive
5.	**Business Ethics**	Risk	We recognise the severity of the risk posed by any potential violations of business ethics, such as corruption and anti-competitive practices, which could potentially cause reputational harm and incur financial penalties.	EML prioritizes business integrity as a key driver of its business and sustainability goals. To mitigate associated risks, We have implemented the following measures: 1. A comprehensive Code of Conduct policy 2. Continuous monitoring of violations and resolution through a vigil mechanism.	Negative
6.	**Resource Efficiency and Circularity**	Opportunity	We see an opportunity to optimize resource use in our manufacturing processes by maximizing reuse and recycling wherever possible. This approach will help us reduce waste, lower costs, and positively impact the environment, while also enhancing our reputation.	NA	Positive
7.	**Sustainable Value Creation**	Risk	We recognize the risk that an unsustainable value chain poses, including potential production disruptions, compliance challenges, financial losses, and impacts on our overall profitability.	EML manages raw material shortages by maintaining a steady supply through alternate vendors and effective inventory management. Rising input costs are mitigated via cost reduction efforts, accelerated value engineering, and strategic pricing adjustments.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	**Diversity, Inclusion and Equity**	Opportunity	We recognize the opportunity to build a diverse workplace that fosters growth and innovation within our organization.	NA	Positive
9.	**Employee Wellbeing**	Opportunity	We aim to position ourselves as a top preferred employer and foster an outstanding work environment, enhancing productivity, minimizing employee turnover, cutting recruitment expenses, and preparing a workforce ready for the future	NA	Positive
10	**Water Management**	Risk	We recognize the risk associated with high water consumption in our production processes, including potential environmental impacts from wastewater discharge, increasing water scarcity concerns, and the possibility of non-compliance with regulatory requirements.	To address this risk, EML practices responsible water stewardship by implementing initiatives that optimize resource use. Key measures include: 1. Rainwater harvesting 2. Sewage treatment plants As a result of these efforts, EML has become 5x water positive over the past five years.	Negative
11	**Economic Performance**	Opportunity	We see this as an opportunity to integrate the 3P framework (People, Planet, and Profit) into our business model, allowing us to enter new markets and enhance our competitive edge.	NA	Positive
12	**Community Engagement ξ Road Safety**	Opportunity	We see this as an opportunity to actively engage with communities and support their development. By implementing measures to reduce road traffic injuries and fatalities, we also strengthen our reputation as a responsible and caring organization.	NA	Positive
13	**Waste Management**	Risk	We recognize the risk posed by improper waste disposal, which can lead to environmental harm, regulatory penalties, higher operational costs, and reputational damage. Efficient waste management is essential to ensure compliance and control expenses.	To mitigate this risk, EML adheres to all relevant waste management regulations and employs sustainable practices such as co-processing in cement kilns, use of biogas plants, and vermicomposting. Wastewater is treated through sewage and effluent treatment plants and reused for irrigation and process replenishment. We have also significantly reduced the use of paper and plastic.	Negative
14	**Opportunities in Clean Tech**	Opportunity	We see this as an opportunity to broaden our horizons by adopting innovative technologies that help us reduce pollution and actively combat climate change.	NA	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
15	**Talent Attraction and Retention**	Opportunity	We view this as an opportunity to build a positive work environment that promotes talent retention ensuring seamless business operations. By fostering continuous learning and growth, we aim to enhance productivity and lower employee turnover over time.	NA	Positive
16	**Regulatory Compliance**	Risk	We recognize the risk that failing to comply with regulatory requirements may result in fines, penalties, and harm to our reputation.	To manage this risk, EML enforces strict policies and procedures to ensure full regulatory compliance. We have also established processes to ensure compliance with upcoming national and global regulations. We have adopted good corporate governance practices to adhere to the compliances in spirit.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available.	**https://eicher.in/investors-overview/corporate-governance/codes-and-policies**								
2.		Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.		Do the enlisted policies extend to your value chain partners?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	yes
4.		Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	We comply with all applicable laws and standards related to the above principles and has obtained the following certifications: ◆ ISO 9001:2015 ◆ ISO 14001:2015 ◆ ISO 45001:2018 ◆ ISO 50001:2018								
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.	Details are available in the ESG section of this report on page 166.								
6.		Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Details presented in the ESG section of this report on page 166.								
Governance, leadership and oversight											
7.		Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer the "Letter to the shareholders" section and the "ESG" section of the Annual Report on page 166								
8.		Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Company has a specific ESG Council that supervises our Business Responsibility policies and advancement toward ESG goals. The ESG Council reports to the Risk Management Committee of the Company.								
9.		Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The ESG Council of the Company has been entrusted with the responsibility of sustainability related activities, setting ESG goals, ESG focus area and ESG vision of the Company. The ESG Council reports to the Risk Management Committee of the Company.								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action					Yes									Periodically				
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances					Yes									Periodically				

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No) If yes provide name of the agency.

Yes, An external assessment was conducted by DNV for certification under ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 50001:2018 standards.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Not Applicable

SECTION C: PRINCIPAL WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: **Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	- Code of conduct for Board and Senior Management - Related Party Transactions - Insider Trading Regulations - Familiarisation Programs for Directors including site visits - SEBI Regulations and amendments - Cyber Security	100%
Key Managerial Personnel	3	- Code of conduct for Board and Senior Management - Related Party Transactions - Insider Trading Regulations - Prevention of Sexual Harassment - SEBI Regulations, corporate laws and amendments thereto - Cyber Security	100%
Employees other than BoD and KMPs	290	- Code of Conduct - Prevention of Sexual Harassment - Insider Trading Regulations - New Employee Induction	98%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Workers	158	- Functional/Technical - Behavioural - Safety (EHS, ERT, First Aid, Safety Bytes) - Mandatory sessions on Prevention of Sexual Harassment (POSH)	81%

EML is dedicated to conducting business in a way that upholds the greatest standards of morality and professionalism. The business developed a "Code of Conduct " (CoC) that applies to the entire organisation and is based on the fundamental principles of ethics, accountability and transparency. It talks about topics including bribery, corruption, adhering to the Company's standards of corporate behaviour, and ensures that regulatory obligations are met. For Board and KMP's, awareness programs are usually part of the Board proceedings.

Globally, all workers are required to abide by the code of conduct (CoC) and become familiar with it during the induction process. The organisation makes an endeavour that all the Employees periodically undergo training on topics including safety, codes of conduct, and human rights (such as POSH). All these result in lowering the number of undesirable instances in the organisation.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine		Nil			
Settlement					
Compounding fee					

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil		
Punishment				

Note: Materiality threshold as specified in Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been applied for the purpose of this disclosure.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in case where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	No such instances

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Eicher's Code of Conduct outlines the Company's stance against corruption and bribery, requiring full compliance with all applicable laws and regulations related to ethical business practices. It prohibits any form of improper payment and reinforces the Company's commitment to identifying, preventing, and addressing unethical conduct. This policy applies to all employees, contract workers, and suppliers associated with the organisation.

Relevant links:

https://eicher.in/content/dam/eicher-motors/investor/corporate-governance/codes-and-policies/eml-code-of-conduct.pdf

https://eicher.in/content/dam/eicher-motors/investor/corporate-governance/codes-and-policies/EML%20Supplier%20Code%20of%20Conduct.pdf

https://eicher.in/content/dam/eicher-motors/investor/corporate-governance/codes-and-policies/Eicher-Code-of-Conduct-Directors-and-Senior-Management.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	**Nil**	Nil
KMPs	**Nil**	Nil
Employees	**Nil**	Nil
Workers	**Nil**	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	**Nil**	**Nil**	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	**Nil**	**Nil**	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable. There were no instances of fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions on cases of corruption and conflict of interest during the reporting year.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	**73**	43*

Note: Denominator does not include contract manpower services purchased.

** Revised, to align with latest standards / guidelines.*

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2024-25	FY 2023-24
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	**NA**	NA
	b.	Number of trading houses where purchases are made from	**NA**	NA
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	**NA**	NA
Concentration of Sales	a.	Sales to dealers/ distributors as % of total sales	**99.99%**	99.99%
	b.	Number of dealers distributors to whom sales are made	**1,460**	1,357
	c.	Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	**7.43%**	6.30%
Share of RPTs in	a.	Purchases (Purchases with related parties/ Total Purchases)	**2.84%**	2.80%
	b.	Sales (Sales to related parties/ Total Sales)	**4.01%**	2.80%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	**69.85%**	69.78%
	d.	Investments (Investments in related parties/ Total Investments made)	**3.14%**	3.17%

LEADERSHIP INDICATORS

1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If yes, provide details of the same.

Yes, the Code of Conduct for Directors and Senior Management requires all senior management personnel to disclose any potential conflicts of interest and comply with applicable laws. Board members are also obligated to submit disclosures of interest under Section 184 of the Companies Act, 2013, at the time of their appointment, annually thereafter, and promptly upon any changes. The Company maintains a comprehensive list of related parties in accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to effectively monitor conflicts of interest and ensure compliance with related party transaction norms. All such transactions are undertaken only after obtaining the necessary approvals from the Board, Audit Committee, or shareholders, as required.

PRINCIPLE 2: Business should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	**16.02%**	9.30%	Eicher is undertaking several projects to improve its environmental and social impacts. These include: 1. Continuous refinement of engines and undertaking other efforts like exploring alternative fuels, continues our focus on improving fuel efficiency 2. R&D activities to make the motorcycle more fuel-efficient, sustainable and environmentally compliant adhering to global emission standards 3. Engine oil developed with SN grade for Flex fuel Variant 4. UV resistance additive added for Plastic material for enhanced life 5. Flex fuel emission testing capability upgraded. With this new upgraded test lab, we can measure emissions of E0 to E100 fuel
Capex	**29.71%**	14.22%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

EML has been working to enhance the degree of sustainability associated with its sourcing practices through ESG & Safety Audits across supply chain. As part of the sustainable sourcing strategy, the Company has been Prioritising proximity procurement, 76.71% of the total direct materials in FY 2024-25 were sourced from suppliers within 500 km range (65% <50 Km), ensuring sustained supplies with 91% of Parts with Returnable Green Packaging.

Also as part of our supplier ESG Assessment it is noted and evident that 64.48% of suppliers by purchase value are using renewable energy, 70.64% of suppliers by purchase value are certified with ISO 14001 Environment Management system and 63.32% of suppliers by purchase value are certifiedt with ISO 45001 Occupational health and safety Management system underlying our commitment towards sustainable sourcing.

b. If yes, what percentage of inputs were sourced sustainably?

Approximately 71% of direct raw materials and 73% of indirect materials—such as consumables, spares, and tools—are sustainably procured from local suppliers and vendors, predominantly based in and around Chennai, near our operational sites.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)

(b) E-waste

(c) Hazardous waste and

(d) other waste.

The Company is actively advancing circular economy practices by adopting the 3R principle—Reduce, Reuse, and Recycle—to promote efficient resource utilization and minimize environmental impact.

- Efforts are underway to achieve zero waste to landfill, with initiatives such as paperless bidding processes aimed at reducing the Company's ecological footprint.
- Hazardous waste is either treated in-house or handed over to authorized vendors in compliance with regulatory guidelines, while non-hazardous waste is systematically segregated and sold to licensed dealers.
- Additionally, sewage treatment plant (STP) sludge is converted into vermicompost for use in landscaping activities. The Company also maintains detailed records of waste generation to enhance waste management and reporting efficiency.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR is applicable to EML and its waste management plans for plastic, waste oil and battery are in line with EPR norms.

LEADERSHIP INDICATORS

1. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material*	
	FY 2024-25	FY 2023-24
Recycled steel	**11.53%**	11.44%
Recycled aluminium	**73.73%**	72.61%

** EML initiated ESG audits for suppliers in FY 2023-24. By FY 2024-25, suppliers amounting to approximately 83% of purchase value have been assessed.*

FY 2024-25 figures are based on confirmations from the suppliers on % share of recycled in respective material supplied. Accordingly the figures for FY 2023-24 are restated.

PRINCIPLE 3: **Business should respect and promote the well-being of all employees, including those in their value chains**

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by: Health insurance Number (B)	Health insurance % (B / A)	Accident insurance Number (C)	Accident insurance % (C / A)	Maternity benefits Number (D)	Maternity benefits % (D / A)	Paternity Benefits Number (E)	Paternity Benefits % (E / A)	Day Care facilities Number (F)	Day Care facilities % (F / A)
Permanent employees											
Male	2,847	2,847	100	2,847	100	-	-	2,847	100	-	-
Female	315	315	100	315	100	315	100	-	-	315	100
Total	**3,162**	**3,162**	**100%**	**3,162**	**100**	**315**	**10**	**2,847**	**90**	**315**	**10**
Other than Permanent employees											
Male	196	196	100	196	100	-	-	196	100	-	-
Female	32	32	100	32	100	32	100	-	-	32	100
Total	**228**	**228**	**100**	**228**	**100**	**32**	**14**	**196**	**86**	**32**	**14**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by: Health insurance Number (B)	Health insurance % (B / A)	Accident insurance Number (C)	Accident insurance % (C / A)	Maternity benefits Number (D)	Maternity benefits % (D / A)	Paternity Benefits Number (E)	Paternity Benefits % (E / A)	Day Care facilities Number (F)	Day Care facilities % (F / A)
Permanent workers											
Male	1,941	1,941	100	1,941	100	-	-	1,941	100	-	-
Female	75	75	100	75	100	75	100	-	-	75	100
Total	**2,016**	**2,016**	**100**	**2,016**	**100**	**75**	**4**	**1,941**	**96**	**75**	**4**
Other than Permanent workers											
Male	10,862	Covered by Vendors									
Female	3,027										
Total	**13,889**										

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format-

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	**0.45%**	0.45%

2. Details of retirement benefits, for current and previous financial years*

Benefits	FY 2024-25: No. of employees covered as a % of total employees	FY 2024-25: No. of workers covered as a % of total workers	FY 2024-25: Deducted and deposited with the authority (Y/N/N.A.)	FY 2023-24: No. of employees covered as a % of total employees	FY 2023-24: No. of workers covered as a % of total workers	FY 2023-24: Deducted and deposited with the authority (Y/N/N.A.)
PF	**100%**	**100%**	**Y**	100%	100%	Y
Gratuity	**100%**	**100%**	**Y**	100%	100%	Y
ESI	**100%**	**100%**	**Y**	100%	100%	Y
Others – please specify	**-**	**-**	**-**	-	-	-

** All eligible employees and workers are covered as per act*

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

EML's premises are thoughtfully designed to be accessible to individuals with disabilities, in accordance with the Rights of Persons with Disabilities Act, 2016. The Company is committed to upholding human rights and fostering an inclusive, safe workplace environment.

To support this, infrastructure features include specially designed washrooms, ramps for improved mobility, and clearly placed signboards to aid individuals with hearing impairments. Additionally, wheelchair facilities are available at occupational health centres across all major sites.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, EML is dedicated to promoting equal opportunities and upholding equal rights. The Company enforces a strict anti-discrimination policy and takes an inclusive approach to employment, thoughtfully considering the nature of disabilities across both plant and office locations.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	EML gives utmost importance to addressing needs and grievances of all its stakeholders. It has adopted various codes and policies to address and receive any form of complaints. The Company has a policy on human rights, code of conduct, POSH, vigil mechanism and whistle blower policy to put in line a steady mechanism and be able to address the issues under a stipulated amount of time. The company has in place a self learning POSH module having sessions on POSH which are mandatory to be undertaken by each employee.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	**2,847**	**-**	**-**	2,833	-	-
Female	**315**	**-**	**-**	253	-	-
Total Permanent Workers						
Male	**1,941**	**-**	**-**	1,956	-	-
Female	**75**	**-**	**-**	78	-	-

** Only considered external unions/associations for reporting membership of employees in this section.*

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
					Employees					
Male	**3,043**	**3,043**	**100**	**2,684**	**88**	2,833	2,833	100	2,486	88
Female	**347**	**347**	**100**	**294**	**85**	253	253	100	189	75
Total	**3,390**	**3,390**	**100**	**2,978**	**88**	**3,086**	**3,086**	**100**	**2,675**	**87**
					Workers					
Male	**1,941**	**1,928**	**99**	**1,020**	**53**	1,956	1,883	96	1,826	93
Female	**75**	**73**	**97**	**73**	**97**	78	78	100	78	100
Total	**2,016**	**2,001**	**99**	**1,093**	**54**	**2,034**	**1,961**	**96**	**1,904**	**94**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
			Employees			
Male	**2,847**	**2,750**	**97**	2,833	2,486	88
Female	**315**	**287**	**91**	253	189	75
Total	**3,162**	**3,037**	**96**	**3,086**	**2,675**	**87**
			Workers			
Male	**1,941**	**452**	**23**	1,956	451	23
Female	**75**	**11**	**15**	78	9	12
Total	**2,016**	**463**	**23**	**2,034**	**460**	**23**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

As part of the integrated management system, EML has implemented ISO 45001-certified safety management systems across its four manufacturing facilities, spare parts warehouse, and corporate headquarters. This comprehensive framework covers all employees and workers, ensuring adherence to occupational health and safety standards.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

EML places the highest priority on the health and safety of its employees. An Occupational Health and Safety Management System is in place to proactively identify and address work-related hazards and risks on a regular basis. Aligned with ISO 45001 standards, the system ensures safe working conditions across all of EML's manufacturing facilities, covering every employee and worker within its premises.

Additionally, EML has implemented an Integrated Management System (IMS) that utilizes effective tools such as Hazard Identification and Risk Assessment (HIRA) for robust safety management. A central Safety Committee conducts quarterly reviews of safety standards and implements necessary improvements to maintain a safe and secure work environment.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has established procedures that allow workers to report work-related hazards and withdraw from situations that pose a risk to their health or safety.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, EML places a strong emphasis on employee healthcare, and the benefits offered are thoughtfully designed to support the well-being of employees and their families. The Company provides the following health-related benefits to all full-time employees:

1. Life insurance
2. Health care coverage
3. Disability support
4. Annual health check-ups and wellness camps

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	0.03
	Workers	-	-
Total recordable work-related injuries	Employees	-	1
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

**Including in the contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

EML is firmly committed to safeguarding health and safety across its operations, with a goal of achieving 'Zero Harm' to its employees, the environment, and the communities in which it operates. The Company believes that all injuries and illnesses are preventable.

Occupational health and safety considerations are integral and non-negotiable elements in all business decisions and daily operations. To support this commitment, EML has implemented ISO 45001-certified safety management systems across its four manufacturing facilities, spare parts warehouse, and corporate headquarters. All employees and workers are covered under this system. Additionally, EML employs Hazard Identification and Risk Assessment (HIRA) tools to ensure effective and proactive safety management. Aside, safety training to the employees and workers through mock drills are conducted & exclusive emergency response teams are prepared for any emergency situation.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	NA	-	-	NA
Health & Safety	-	-	NA	-	-	NA

14. Assessment for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

No corrective actions were required since there were no safety-related incidents. However, periodic reviews are done.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers(Y/N).

Yes, the organisation ensures that its employees and workers and their families are taken care of in case of any unfortunate situation. Some of the initiatives already in place are:

a. **EMPLOYEES:** All categories of employees are provided with Group Medical Insurance and Group Voluntary Term Life Insurance.

b. **WORKERS:** All the permanent workers working under EML are provided with life insurance and accident insurance benefits. Non permanent workers will be provided based on policies of the vendor

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The company's General purchase agreement clearly defines statutory dues and statutory compliance adherence expected from our value chain partners. The company also has a defined Supplier code of conduct where all our value chain partner groups have to abide by it. Aside, we also conduct routine compliance measures through supplier audits for select suppliers to confirm that statutory dues are being appropriately deducted and remitted.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, EML does provide transition assistance to its employees to facilitate continued employability and the management of career endings resulting from retirement or termination of employment. In case of termination, employees are provided with severance packages on a case-by-case basis.

5. Details on assessment of value chain partners:

The Company conducts an ESG audit of suppliers, which covers employee health and safety along with other environmental, social, and governance aspects. The audit also covers various social aspects such as child labour, human rights, Sexual harassment, etc.

The Company initiated ESG audits in FY 2023-24. A cumulative 83.30% of suppliers by purchase value have been assessed until March 31, 2025, of which 41.95% of suppliers were assessed in FY 2024-25.

	% of value chain partners (by value of business done with such partners) that were assessed*
Health and safety practices	21.21%
Working Conditions	41.95%

** The % reported is for the % of the suppliers assessed during the reporting year 2024-25.*

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

There were no significant risks / concerns noticed during onsite supplier assessments with regards to occupational health, safety and working conditions. However, for the supplier audits where minor concerns were observed related to safety at the supplier location, the suppliers were asked to submit corrective action plans. The supplier performance against these action plans was monitored through re-audits to ensure implementation of safety and good working condition practices.

PRINCIPLE 4: **Business should respect the interests of and be responsive to all its stakeholders**

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders are individuals or groups who can influence or be impacted by an organization's activities. We acknowledge that our operations are affected, directly or indirectly, by various stakeholders such as customers, employees, investors, regulators, business partners, and peers. It is therefore essential to understand and address their needs and concerns transparently and ethically to foster lasting relationships. By prioritizing stakeholder engagement, the Company ensures alignment with stakeholder expectations, which helps reduce risks and enhances its reputation in the marketplace.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Awareness training • Performance appraisals • Annual employee satisfaction survey Grievance redressal mechanism	Continuous	• Occupational health and safety Rewards and recognition • Personal development and growth • Empowering work environment
Consumers and dealers	No	• Customer satisfaction survey • Market surveys • Market communications • Dealer meets • Rides and events • Pulse surveys	Continuous	• Sales and marketing plan • Product quality • Incentives • Enhancing customer experience
Suppliers	No	• Supplier meets • Training and awareness programmes • Pre-onboarding Supplier assessments	Continuous	• Planning and execution of work orders • Innovation and product development • Sourcing plans • Co-creation of new technologies
Investors/ Shareholders	No	• Press releases and publications • Investor meets • Annual General Meeting • One-on-one meeting • Emails	Continuous	• ESG and financial performance • Future approach and projects • Delay in approval of request for transmission/ duplicate and delay in responses from IEPF authority.
Bankers	No	• One-on-one meeting • Press releases • Emails and telephone calls	Continuous	• Business expansion and diversification • Manufacturing efficiency • Risk management • Financial performance
Governments & Regulatory Auth	No	• Mandatory compliance reports • Onsite inspections • One-on-one meeting	Continuous	Statutory compliance, including environmental and social compliance

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Local Communities	No	• Community outreach programmes • Press releases and publications	Continuous	• Education • Skill training • Healthcare access • Community development
Peers and Industry	No	• Industry associations • External conferences • Press releases	Continuous	• Response to new regulations • Compliance including environmentaland social compliances • Innovation and product development

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

During the last year, the organisation undertook a comprehensive materiality assessment to identify key topics that significantly influence its environmental, social, and economic performance. This process involved engaging both internal and external stakeholders to ensure that the identified material issues are aligned with the organisation's strategic priorities and goals. These topics were then prioritised based on their relevance and impact.

The outcomes of the assessment serve as a foundation for shaping the organisation's sustainability strategy and informing its performance reporting. To maintain relevance and responsiveness, the materiality assessment is planned to review and update on a regular basis, taking into account stakeholder feedback and evolving market, regulatory, and environmental trends.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

At EML, we recognize that stakeholder consultations are essential for aligning our ESG strategies and objectives. Through active engagement, we aim to incorporate stakeholder perspectives on key material topics, enabling us to effectively manage the associated risks and opportunities.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Company's Social Mission is focussed on the Indian Himalayan region (IHR), an ecologically and culturally important landscape. The social mission is catalysing an ecosystem of collective action to meet its long-term vision of partnering 100 Himalayan communities by 2030, towards building climate resilience and related areas of concern. The social mission is directly impacting > 1.5 Lakhs people in states across the IHR, with >80% of these being from vulnerable and marginalised groups. This includes engagement with >70 communities and presence in 13 aspirational districts.

The main Social Mission projects include 'The Himalayan Knot' - a textile conservation project, bringing together pastoral communities, artisans and designers for wider market access; 'The Himalayan Hub' - a collective learning center for Climate Resilience; a network of community-run 'Green Pit Stops', embodying responsible travel; 'The Great Himalayan Exploration' in partnership with UNESCO to document Intangible Cultural Heritage (ICH); the Royal Enfield 'Ice Hockey League' promoting rural sports and winter tourism; conserving biodiversity and wildlife through the Keystone Species project; and 'Helmets for India' - a road safety initiative.

In addition to the Social Mission, Company also works with local communities near its manufacturing plants in Tamil Nadu, focusing on areas such as water conservation, education, livelihood, sanitation, healthcare etc. Two multi-decade partnerships with Bodh Shiksha Samiti in Rajasthan and Dr. Shroff Charity Eye Hospital in Delhi continue to be supported as legacy projects. The Company remains committed to continuously identifying community needs and addressing key concerns through targeted efforts.

PRINCIPLE 5: **Businesses should respect and promote human rights**

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	**3,162**	**3,100**	**98**	2,833	2,778	98
Other than permanent	**228**	**223**	**98**	253	243	98
Total Employees	**3,390**	**3,323**	**98**	3,086	3,026	98
Workers						
Permanent	**2,016**	**937**	**46**	2,034	1,912	94
Other than permanent	**13,889**	**9,500**	**68**	11,305	10,954	97
Total Workers	**15,905**	**10,437**	**66**	13,339	12,886	96

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	**2,847**	**-**	**-**	**2,847**	**100**	2,833	-	-	2,833	100
Female	**315**	**-**	**-**	**315**	**100**	253	-	-	253	100
Other than Permanent										
Male	**196**	**-**	**-**	**196**	**100**	194	-	-	194	100
Female	**32**	**-**	**-**	**32**	**100**	21	-	-	21	100
Workers										
Permanent										
Male	**1,941**	**-**	**-**	**1941**	**100**	1,952	-	-	1,952	100
Female	**75**	**-**	**-**	**75**	**100**	78	-	-	78	100
Other than Permanent										
Male	**10,862**	**-**	**-**	**10,862**	**100**	9,867	-	-	9,867	100
Female	**3,027**	**-**	**-**	**3,027**	**100**	1442	-	-	1,442	100

3. Details of remuneration/ salary/ wages, in the following format:

a. Median remuneration/wages*:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category ₹ in Lakhs	Number	Median remuneration/ salary/ wages of respective category ₹ in Lakhs
Board of Directors (BOD)#	6	28	2	28
Key Managerial Personnel@	2	1,007	1	384
Employees other than BoD and KMP	3,257	14	354	10
Workers	1,953	8	79	8

** This is based on the median remuneration reported in the Director's report.*

#The remuneration of two directors who joined the organisation in February, 2025 have not been included in the calculation. The head count & remuneration also includes one male and one female director who left during the financial year 2024-25.

@ The managing director has been included as a Key Managerial Personnel

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	**6.46%**	6.33%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Internal Complaints Committee and Human Resources department, is responsible for addressing any human rights concerns or issues arising from the Company's operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

EML maintains a zero-tolerance approach toward human rights violations and is committed to upholding internationally recognized human rights standards. The Company expects the same level of commitment from its stakeholders and business partners. Its practices are aligned with key global frameworks, including the UN Guiding Principles on Business and Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

To effectively address human rights concerns, EML has implemented clear policies such as a Human Rights Policy, Whistleblower Policy, and the establishment of a POSH Committee. These mechanisms ensure that any issues are addressed appropriately and allow individuals to report concerns without fear of retaliation. Additionally, EML conducts regular audits at its facilities to ensure compliance with social and human rights standards

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	**4**	**-**	**NA**	4	4	All the pending complaints were duly resolved and closed in FY 2024-25
Discrimination at workplace	**-**	**-**	**NA**	-	-	NA
Child Labour	**-**	**-**	**NA**	-	-	NA
Forced Labour/Involuntary Labour	**-**	**-**	**NA**	-	-	NA
Wages	**-**	**-**	**NA**	-	-	NA
Other human rights related issues	**-**	**-**	**NA**	-	-	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	**4**	4
Complaints on POSH as a % of female employees / workers	**0.15**	0.23
Complaints on POSH upheld	**4**	4

8. Mechanisms to prevent adverse consequences to the complaint in discrimination and harassment cases.

We are committed to fostering a respectful and dignified environment for all. Our Prevention of Sexual Harassment (POSH) policy outlines clear guidelines to prevent misconduct, including discrimination and harassment. The POSH Committee has established a structured mechanism to address and resolve any complaints or concerns raised.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, all our agreements and contracts are aligned with statutory and regulatory requirements, incorporating provisions related to human rights and safe working conditions. We enforce a Supplier Code of Conduct across our supply chain, mandating that all suppliers comply with applicable human rights laws and regulations and adhere to the Code. The Company also upholds the principles of the United Nations Global Compact (UNGC), which include strong commitments to human rights.

10. Assessment for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others-please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/ concerning arising from the assessments at Question 10 above.

No significant risks or concerns were identified as a result of the human rights assessments.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

No process modifications have been required, as no complaints or grievances related to human rights were identified. However the Company continuously reviews its processes and make changes wherever required.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

EML is dedicated to respecting and protecting the human rights of all its stakeholders, operating in full compliance with applicable labour laws and regulations. The Company has implemented several policies and internal committees—such as the Human Rights Policy and the POSH Committee—to oversee human rights due diligence. These committees evaluate relevant concerns and recommend corrective actions when necessary. Regular internal audits are also conducted to ensure compliance with established standards and protocols.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. All our campuses feature accessible workspaces, with necessary infrastructure such as ramps, sidewalks, and elevators installed in both corporate offices and plants to support differently-abled employees and visitors in compliance with the Disabilities Act, 2016. Appropriate signboards are strategically placed throughout the premises to assist employees and workers with hearing impairments. Additionally, wheelchairs are available at Occupational Health Centres across all major facilities.

4. Details on assessment of value chain partners:

The Company conducts ESG audit of suppliers which covers employee health and safety along with other environmental, social and governance aspects. The audit also covers various social aspects such as child labor, human rights, Sexual harrasment etc under the Human Rights ξ Labor Practices Section.

The Company initiated ESG audits in FY 2023-24. 83.30% suppliers by purchase value have been assessed until March 31, 2025 of which 41.95% suppliers were assessed in FY 2024-25.

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	41.95%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others-please specify	Nil

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.

There were no significant risks / concerns noticed during onsite supplier assessments with regards to Human Rights & Labor Practices. However, for the supplier audits where minor concerns were observed related to working conditions or missing social parameters trainings, appropriate feedback is provided and supplier performance against agreed action plans is monitored through re-audits to ensure implementation.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
From renewable sources			
Total electricity consumption (A)	GJ	**3,10,163**	1,23,858
Total fuel consumption (B)	GJ	**-**	-
Energy consumption through other sources (C)		**-**	-
Total energy consumed from renewable sources (A+B+C)	**GJ**	**3,10,163**	**1,23,858**
From non-renewable sources			
Total electricity consumption (D)	GJ	**59,775**	2,21,257
Total fuel consumption (E)	GJ	**2,58,445**	2,21,257
Energy consumption through other sources (F)	GJ		-
Total energy consumed from non-renewable sources (D+E+F)	**GJ**	**3,18,219**	**4,38,007**
Total energy consumed (A+B+C+D+E+F)	**GJ**	**6,28,382**	**5,61,865**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	GJ/ ₹ Crores	**34.06**	34.95
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP) [20.66 PPP conversion factor used from IMF]	GJ/ Million USD	**70.36**	72.21
Energy intensity in terms of physical output	GJ / motorcycle	**0.62**	0.61

Core parameters for FY 2024-25 are assured by DNV Business Assurance India Pvt Ltd

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company does not operate any sites or facilities classified as designated consumers (DCs) under the Government of India's Performance, Achieve, and Trade (PAT) Scheme

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface Water	**51,051**	-
(ii) Ground Water	**6,240**	6,511
(iii) Third Party Water	**1,25,335**	1,22,687
(iv) Seawater / desalinated water	**-**	-
(v-a) Others (TTRO water from SIPCOT)	**46,330**	32,651
(v-b) Others (condensate water)	**2,862**	39,041
(vi) Well - Rainwater harvested inhouse well	**-**	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**2,31,818**	2,00,890
Total volume of water consumption (in kilolitres)	**2,27,972**	**1,91,734**
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations)-kl/ ₹ Crores	**12.36**	11.93
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)-kl/ Million USD [20.66 PPP conversion factor used from IMF]	**25.53**	24.65
Water intensity in terms of physical output (KL/motorcycle)- kl/Motorcycle	**0.23**	0.21

Core parameters for FY 2024-25 are assured by DNV Business Assurance India Pvt Ltd

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
i) To surface water	**-**	-
- No treatment		
- With treatment-please specify level of treatment		
ii) To Groundwater	**-**	-
- No treatment		
- With treatment-please specify level of treatment		
iii) To Seawater	**-**	-
- No treatment		
- With treatment-please specify level of treatment		
iv) Sent to third-parties	**-**	-
- No treatment		
- With treatment-please specify level of treatment		
v) Others	**-**	-
- No treatment		
- With treatment-please specify level of treatment		
Total water discharge (in kilolitres)	**-**	**-**

Core parameters for FY 2024-25 are assured by DNV Business Assurance India Pvt Ltd

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, EML has implemented a Zero Liquid Discharge (ZLD) system across all its facilities and corporate offices. By leveraging advanced technology, the Company effectively prevents wastewater pollution. The treated water is fully recycled or reused for various applications, including irrigation, heating, cooling, ventilation, and cleaning of Reverse Osmosis (RO) membranes.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	MT	Below the norms of CPCB	
SOx	MT		
Particulate matter (PM)	MT		
Persistent organic compounds (POP)	Parts per million by volume		
Volatile organic compounds (VOC)	Parts per million by volume		
Hazardous air pollutants (HAP)	Parts per million by volume		
Others-please specify	Parts per million by volume		

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	**17,446**	14,516
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	**12,071**	44,006
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent/ ₹ Crores	**1.60**	3.6
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent/ Million USD [20.66 PPP conversion factor used from IMF]	**3.31**	7.74
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 equivalent/ Motorcycle	**0.03**	0.06

Core parameters for FY 2024-25 are assured by DNV Business Assurance India Pvt Ltd

8. Does the entity have any project related to reducing GreenHouse Gas emission? If Yes, then provide details.

Yes, the Company has undertaken multiple initiatives to lower greenhouse gas emissions across its manufacturing plants and corporate offices, including:

- Expanding solar energy capacity through a 13 MW group captive solar plant that generated 19,737,222 kWh of electricity during the financial year.
- Work is underway to implement another 10MWp Capacity Group Captive Solar project.
- Waste Heat recovery from air compressor & paint shop oven to recirculate to preheat the incoming air.
- Implementation of Bio gas plant at Vallam to generate energy from plant food waste.
- Switching from gas welding to laser welding to minimize emissions associated with welding.
- Planting and nurturing more than 10,000 trees across all facilities to act as natural carbon sinks.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	**503.6**	285
E-waste (B)	**6.3**	9
Bio-medical waste (C)	**0.1**	-
Construction and demolition waste (D)	**-**	-
Battery waste (E)	**25.5**	44
Radioactive waste (F)	**-**	-
Other Hazardous waste. Please specify, if any. (G)	**1,778.8**	1,571
ETP Sludge	**527.4**	
Paint sludge ξ powder waste	**730.4**	
Phosphate sludge	**51.7**	
Spent solvent	**144.5**	
Used Oil	**30.0**	
Waste / residue containing oil	**22.6**	
Discarded containers / empty barrels	**272.2**	
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	**6,617.5**	5,694
Metal scrap	**4,460.3**	
Wood	**283.7**	
Carton box	**1,746.2**	
Rubber	**76.5**	
Electrical	**50.9**	
Total (A+B + C + D + E + F + G + H)	**8,931.7**	**7,603**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)- metric tonnes/ ₹ Crores	**0.48**	0.47
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)- metric tonnes/Million USD [20.66 PPP conversion factor used from IMF]	**1.00**	0.97
Waste intensity in terms of physical output (MT / motorcycle production)	**0.01**	**0.01**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
i) Recycled	**7,601.3**	386
ii) Re-used	**-**	-
iii) Other recovery operations	**-**	-
Total	**7,601.3**	**386**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
i) Inceration	**-**	-
ii) Landfilling	**-**	-
iii) Other disposal operations	**1,323.9**	1,185
Total	**1,323.9**	**1,185**

Core parameters for FY 2024-25 are assured by DNV Business Assurance India Pvt Ltd

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

EML has a structured waste management system in place to effectively handle manufacturing and operational waste. Aligned with the principles of Reduce, Reuse, and Recycle (3R), the Company actively promotes a circular economy by minimizing the use of virgin materials and reducing environmental impact. EML is working towards achieving Zero Waste to Landfill and encourages waste reduction practices among employees across all facilities. The Company's paperless work culture further contributes to lowering its carbon footprint. Certified under ISO 14001:2015, EML's environmental management system covers all operations and includes standardized processes for managing both hazardous and non-hazardous waste—encompassing identification, segregation, collection, recycling, and safe disposal.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. no.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Tiruvottiyur, Chennai - Location around coastal regulation zone Ennore creek	Manufacturing	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web link
No Environmental impact assessment were conducted due to non applicablility for any project as per applicable environmental laws					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

No such instances during the reporting year 2024-25

LEADERSHIP INDICATORS

1. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Not Applicable

2. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Though EML's operations are not directly carried out in ecologically sensitive or important areas. However, the company has taken care to minimise its environment footprint through concerted efforts in waste, water and energy management. While already having a positive water footprint, we have gone beyond water conservation and actively contributing to the sustainable management and restoration of water resources through targeted programs near our factories. The company has already achieved its target of being zero waste to landfill while simultaneously increasing its renewable energy share out of total energy use to ~ 85%. EML has also created and maintained significant green spaces which harbours biodiversity in and around its factories. In addition, EML has taken the lead in conserving critical species, habitat and landscapes in the Indian Himalayan Region through its social mission.

3. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Energy conservation with efficiency improvement	1. The Compressor waste heat recovery system. Installation at plant 2. Installation of VFD at Powder coating - 1 plant to reduce motor frequency for power conservation 3. Implementation of artic master device at Oragadam Paintshop-02-PTCED line	Reduction of 410 tCo2e in FY 2024-25
2	Rainwater harvesting	Implementation of Recharge structures within premises to recharge the ground water table.	~50,000 KL qty of ground water recharging
3	Energy conservation with efficiency improvement	1. Installation of VFD in the ultrafiltration pumps of Pre-treatment CED plant 2. Installation of LED light and eliminating conventional lighting systems 3. Installation of Electrically operated tools over pneumatic tools	Reduction of 294 tCo2e in FY 2024-25
4	Waste Management	Installation on & commissioning of Bio-gas Plant to generate energy from food waste	No disposal of food waste
5	Energy conservation with efficiency improvement	1. Implementation of VFD (Variable Frequency Drive) panel for air blowers 2. Implementation of lower capacity cooling tower from 12.5 HP to 10 HP	Reduction of 46 tCo2e in FY 2024-25
6	Rainwater harvesting	Installation of rainwater harvesting for collection and reuse of rain water for process requirements	1917 KL of rain water use for process requirements
7	1 MWp Rooftop Solar plant	Installed 1 MWp roof top solar plant at Cheyyar location	Reduction of 143 tCo2e in FY 2024-25
8	Tree plantations	3750 Nos of native tree saplings done at Cheyyar	Eco restoration

4. Does the entity have a business continuity and disaster management plan?

EML has a Risk Management Committee, as part of its Board framework, which has oversight of business continuity and related risks and their mitigation strategies. The committee works on creating a framework for identification of risks related to finance, operations, sectorial, sustainability & cyber security; while adopting appropriate measures for risk mitigation that include systems and processes for internal control. The committee also monitors and oversees implementation of the risk management policy, including evaluating the adequacy of risk management systems. Climate related risks are also managed as part of this process. EML is also undertaking a Climate Risk Assessment exercise to evaluate physical and transitional risks, compute financial impact of risks and opportunities, prioritisation of risks and development of mitigation plans. The exercise will cover all its key offices, tech centres and manufacturing facilities. The governance structure at EML will be reviewed as per TCFD / IFRS2 guidelines and a detailed Climate Risk report will be prepared.

5. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There has been no significant adverse impact to the environment, arising from the value chain of the entity noticed during the onsite supplier assessments.

6. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

41.95%

7. How many Green Credits have been generated or procured:

Eicher Motors Limited have not generated or procured green credits during the period under review.

PRINCIPLE 7: **Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/associations.

Eicher Motors has a total of 7 affiliations with trade and industry associations/chambers

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Society of Automotive Fitness and Environment (SAFE)	National
2	Society of Indian Automobile Manufacturers (SIAM)	National
3	Confederation of Indian Industry (CII)	National
4	Bureau of Indian Standards (BIS)	National
5	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
6	Employers' Federation of Southern India (EFSI)	National
7	Federation of Automobile Dealers Associations of India (FADA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There have been no issues pertaining to anti-competitive conduct during the year

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Company actively engages in advancing industry interests and public welfare through its involvement with various industry associations. It backs several initiatives of SIAM, addressing areas such as product safety, alternative fuel vehicles, environmental issues, fuel policies, and customer education, among others. The Company's various policy on ESG and related areas represents a forward-thinking approach to fostering safe and inclusive development.				

PRINCIPLE 8: **Businesses should promote inclusive growth and equitable development**

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No Social impact assessment is applicable to the Company for any of the projects for the year 2024-25. However Company conducted mandatory 3rd party impact assessment of 8 social mission programs pertaining to different themes as per CSR rules					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R₹R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R₹R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R₹R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Need Assessment exercises are carried out in consultation with communities and partner organisations prior to project commencement. Most program activities and interventions are designed to be led by community and community led bodies and program benefits flow back to the community. During the course of a program execution, continuous interactions with community are ensured to get their feedback, understand issues and do course correction. Impact assessments are carried out as per mandatory requirements of CSR law but also for learning and improvement in other cases. Long term relationships are created with community and efforts are made to support them in other initiatives.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	**7.52%**	8.99%
Directly from within India	**96.71%**	70.56%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24*
Rural	**-**	-
Semi-urban	**14.20%**	33.44%
Urban	**7.47%**	5.15%
Metropolitan	**78.33%**	49.91%

** To align with latest standards, guidelines, the last year classification have also been revised.*

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In ₹ Lakhs)
1	Tamil Nadu	Ramanathapuram	2.05
2	Tamil Nadu	Virudhanagar	2.05
3	Punjab	Firozpur	1.74
4	Punjab	Moga	1.74
5	Sikkim	West Sikkim	15.00
6	Himachal Pradesh	Chamba	77.90
7	Assam	Darrang	0.13
8	Assam	Baksa	17.75
9	Nagaland	Kiphire	3.56

Sr. No.	State	Aspirational District	Amount spent (In ₹ Lakhs)
10	Mizoram	Mamit	5.50
11	Meghalaya	Ri Bhoi	3.50
12	Jammu & Kashmir	Baramulla	2.97
13	Jammu & Kashmir	Kupwara	6.44
14	Uttarakhand	Haridwar	5.13

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable group? (Yes/ No)

No

b. From which marginalized /vulnerable groups do you procure?

Not Applicable

c. What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No	Basis of calculating benefit share
		None		

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
There were no reported disputes concerning intellectual property having usage of traditional knowledge and hence no corrective action was taken.		

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Community Beneficiaries			
1	Himalayan Hub	25,506	86%
2	Himalayan Knot	1,954	93%
3	The Great Himalayan Exploration	1,599	90%
4	Green Pitstops	4,673	97%
5	Keystone Species, Biodiversity & Conservation	14,304	97%
6	Winter Sports & Education	28,455	95%
7	Behaviour Change	4,250	30%
8	Helmets for India	1,202	33%
9	Group Programs	7,975	76%
10	Local Area Development	47,639	70%
11	Disaster Relief	15,055	100%

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Environment Beneficiaries			
12	Himalayan Knot	10,000 livestock safeguarded in 19 corrals	
13	Keystone Species, Biodiversity & Conservation	- 41 sq.km brought under Community Conserved Area in Tar village, Ladakh - 12 Sq. Km brought under Livestock grazing-free area in Tartsey, Ladakh - 503 Olive Ridley Turtle nests protected in Chengalpattu coastline, Tamil Nadu - 278 marine fauna rescued and released in Goa and Tamil Nadu	
14	Winter Sports & Education	7.3 sq.km of water catchment area recharged	

Note: Above numbers indicated are the primary beneficiaries of the different CSR projects. In addition, the social mission has reached out to >37 Lakh people as secondary beneficiaries.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have a well-established process for managing customer feedback and complaints. Ensuring customer satisfaction by prioritizing their voice is of utmost importance to us.

To make it easy for our customers to connect, we offer multiple channels including phone, email, social media, and our website. We utilize an automated ticketing system that registers each piece of feedback or complaint as a case.

Upon resolution, the customer receives a notification confirming the closure of their case. Subsequently, a Customer Satisfaction (CSAT) survey is sent to gather feedback on their overall experience and the quality of the resolution provided.

Internal teams also keep a check on TAT (Turn around time) to ensure closure of all cases at the earliest.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services			Nil			
Restrictive Trade Practices						
Unfair Trade Practices						
Other	**1,21,261**	**7**	**All pending complaints will be closed within FY 2025-26**	91,994	5	All pending complaints were closed within FY 2024-25

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	1	During a routine test, Royal Enfield discovered that some of the rear and/or side reflectors fitted on motorcycles manufactured between November 2022 and March 2023, may not meet the reflective performance requirements as per standards and the reflective quality may be less than required. While the issue was reported only in a very small sample size, the company proactively replaced the reflectors on all motorcycles manufactured between the said time period across all markets.
Forced recalls	0	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. EML has implemented an Information Security Policy to mitigate risks related to cybersecurity and data privacy. This policy entails a set of protective measures that are consistently implemented throughout the entire value chain, fostering a secure environment for seamless business operations. It outlines the necessary controls to safeguard EML's information assets, facilitating access, utilisation, and disclosure of information in adherence to relevant standards, laws, and regulations.

https://eicher.in/content/dam/eicher-motors/investor/corporate-governance/codes-and-policies/EML%20Information%20Security%20Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

During a routine test, Royal Enfield discovered that some of the rear and/or side reflectors fitted on motorcycles manufactured between November 2022 and March 2023, may not meet the reflective performance requirements as per standards and the reflective quality may be less than required. While the issue has been reported only in a very small sample size, Royal Enfield decided to proactively replace the reflectors on all motorcycles manufactured between the said time period free of cost for customers across all the markets.

Further, no instances were reported in 2024-25 related to advertising issues, delivery of essential services, repeated product recalls, or penalties/actions imposed by regulatory authorities concerning product or service safety.

7. Provide the following information relating to data breaches:

a. **Number of instances of data breaches –** 3

b. **Percentage of data breaches involving personally identifiable information of customers –** Out of the 3 incidents reported above, 1 incident involves data breach involving personally identifiable information of customers.

c. **Impact, if any, of the data breaches–** The Company witnessed a ransomware incident on July 03, 2024. Some data and documents were lost due to this incident but there is no significant impact on the continuity of operations of the Company. Measures including enhancement of security controls were implemented to reinforce and strengthen our systems. Relevant authorities were also informed about the incident.

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on all product and services can be easily accessible to all customer on **https://www.royalenfield.com/in/en/motorcycles/**. Customers are informed about our products and services through a range of social media campaigns, showroom visits, andgrassroots activations organised by the Company. Moreover, we provide each customer with an owner's manual upon delivery through our dealerships, containing comprehensive information about our products and services

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.

EML places the highest importance on safety and responsible use, urging all consumers to comply with established safety guidelines. The Company actively supports responsible riding through various social campaigns such as Helmets for India, which promote the use of appropriate protective gear for riders.

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

EML communicates the discontinuation of its products and services through its website and integrated report.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Customers receive comprehensive product information through the owner's manual. Additionally, essential operational and educational points are conveyed to customers during vehicle delivery through explaining them on the product features, service schedules. The Company also have a mobile app where customer can easily get information on any product and for Channel Partners it have developed various online karts for facilitating ease of ordering spare parts.

Company conducts customer satisfaction surveys through the Net Promoter score process. Feedback received through the process is considered for further improvement.

INDEPENDENT ASSURANCE STATEMENT

to the Management of Eicher Motors Limited

Eicher Motors Limited (Corporate Identity Number L34102DL1982PLC129877, hereafter referred to as 'Eicher' or 'the Company') has commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR'). The disclosures include BRSR Core as per Annexure 17A of Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024.

Our Conclusion:

Based on our review and procedures followed for reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) for FY 2024-25 are reported in accordance with reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

Scope of Work and Boundary

The scope of our engagement includes independent assurance of 'BRSR Core' – Reasonable level of assurance for Financial Year (FY) 2024-25.

Boundary covers the performance of Eicher operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of reasonable assurance covers the operations of Eicher across India locations, unless otherwise specified by the Company in the report.

Reporting Criteria and Standards

The disclosures have been prepared by Eicher in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 captioned, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated November 11, 2024.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards. DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate disclosures with respect to Greenhouse gases disclosures.

Basis of our conclusion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Eicher. We carried out the following activities:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The Industry Standard on Reporting of BRSR Core used a basis of reasonable level of assurance.
- Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators was conducted.
- Assessment of operational control and reporting boundaries was conducted.
- Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.
- DNV audit team conducted on-site and remote audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annexure II.

Our competence and independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2024-25, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for reasonable level of assurance for the disclosures.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV's opinion on specific BRSR Core Attribute 8 on "Number of days of accounts payable", Attribute 9 "Open-ness of business" and all sections of BRSR indicators where currency or INR has been applied relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

Responsibility of the Company

Eicher has the sole responsibility for the preparation of the BRSR Report and is responsible for all information disclosed for BRSR Core 9 ESG attributes in BRSR Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. Eicher is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance Statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and the Eicher. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,	
Sarkar, Chandan — Digitally signed by Sarkar, Chandan Date: 2025.07.25 21:02:04 +05'30'	Sharma, Anjana — Digitally signed by Sharma, Anjana Date: 2025.07.25 21:39:57 +05'30'
Chandan Sarkar Lead Verifier	Anjana Sharma Assurance Reviewer
Assurance Team: Mohanakrishnan R, Sudharshan K, Jas Sahib Singh Chadha	

25/07/2025, Bengaluru, India.

Annexure I - BRSR Core Verified Data

Stipulated as per BRSR Core provided by the company.

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2024-25
1	Green-house gas (GHG) footprint	Total Scope 1 emissions	MT of CO2e	17446
		Total Scope 2 emissions	MT of CO2e	12071
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	MT of CO2e / INR Crore	1.60
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT of CO2e / Million US dollars adjusted for PPP	3.31
		Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT of CO2e / Tonne of production	0.03
2	Water footprint	Total water consumption	KL	227,972
		Water consumption intensity	Total water consumption in KL / INR Crore	12.36
			Total water consumption in KL / Million US dollars adjusted for PPP	25.53
		Water intensity in terms of physical output	Total water consumption in KL / Tonne of production	0.23
		Water Discharge by destination and levels of Treatment	KL	0
3	Energy footprint	Total energy consumed	Gigajoules (GJ)	628,382
		% of energy consumed from renewable sources	In % terms	49.36%
		Energy intensity	GJ / INR Crore	34.06
			GJ / Million US dollars adjusted for PPP	70.36
			GJ / Tonne of production	0.62
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	503.6
		E-waste (B)	MT	6.3
		Bio-medical waste (C)	MT	0.1
		Construction and demolition waste (D)	MT	0
		Battery waste (E)	MT	25.5
		Radioactive waste (F)	MT	0
		Other Hazardous Waste (G)	MT	1,778.8
		Other Non-Hazardous Waste (H)	MT	6,617.5
		Total (A+B + C + D + E + F + G+ H)	MT	8,931.7
		Waste intensity per rupee of turnover from operations	MT / INR Crore	0.48
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT / Million US dollars adjusted for PPP	1.00
		Waste intensity in terms of physical output	MT / Tonne of production	0.01
		Total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	MT	7601.3
		(ii) Re-used	MT	0
		(iii) Other recovery operations	MT	0
		Total	MT	7601.3
		Total waste disposed by nature of disposal method		
		(i) Incineration	MT	0
		(ii) Landfilling	MT	0
		(iii) Other disposal options	MT	1,323.9
		Total	MT	1,323.9
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company (Excluding Workers)	In % terms	0.45%
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Total recordable work-related injuries	0
			Lost Time Injury Frequency Rate (LTIFR)	0
			No. of fatalities	0
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	6.46%
		Complaints on PoSH	Total Complaints on Sexual Harassment (POSH) reported	4
			Complaints on PoSH as a % of female employees / workers	0.15%
			Complaints on PoSH upheld	4
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases and from within India	Directly sourced from MSMEs/ small producers	7.52%
			Sourced directly from within India	96.71%
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Location	
			Rural	0%
			Semi-urban	14.20%
			Urban	7.47%
			Metropolitan	78.33%
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	33.33%
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	73

9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	Not Applicable
			Number of trading houses where purchases are made from	Not Applicable
			Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable
			Sales to dealers / distributors as % of total sales	99.99%
			Number of dealers / distributors to whom sales are made	1460
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	7.43%
			Share of RPTs (as respective %age) in	
			Purchases	2.84%
			Sales	4.01%
			Loans & advances	69.85%
			Investments	3.14%

Annexure II – Sites selected for audits

S.no	Site	Location
1.	Corporate Office (onsite)	Sholinganallur, Chennai
2.	Manufacturing Plant (onsite)	Oragadam, Chennai Vallam Vadagal, Chennai
3.	Assembly Plant (remote)	Thiruvottiyur, Chennai

DIRECTORS' REPORT

To the Members of Eicher Motors Limited

The Directors have pleasure in presenting the 43rd Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025.

FINANCIAL RESULTS

Your Company has earned a total revenue from operations of ₹ 18,451.46 Crores during FY 2024-25. The profit before depreciation and interest amounted to ₹ 4,768.00 Crores, which is 25.8% of the total revenue. After accounting for other income of ₹ 1,408.65 Crores, interest expense of ₹ 24.00 Crores and depreciation of ₹ 684.09 Crores, profit before tax amounted to ₹ 5,468.56 Crores.

Profit after tax amounted to ₹ 4,279.26 Crores after an income tax provision of ₹ 1,189.30 Crores. Total Comprehensive income for the financial year, net of tax amounted to ₹ 4,059.42 Crores.

The financial statements are summarised below:

₹ in Crores

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Net Revenue from operations	**18,451.46**	**16,078.16**
Profit before depreciation and interest	**4,768.00**	**4,380.18**
Interest	**24.00**	19.20
Depreciation	**684.09**	559.10
Profit before other income and tax	**4,059.91**	**3,801.88**
Other income	**1,408.65**	1,168.14
Profit before tax	**5,468.56**	**4,970.02**
Provision for tax (including Deferred tax)	**1,189.30**	1,220.60
Net profit after tax	**4,279.26**	**3,749.42**
Other comprehensive income	**(219.84)**	**(10.66)**
Total Comprehensive income for the year/period, net of tax	**4,059.42**	**3,738.76**
Balance in statement of profit and loss brought forward from previous year	**14,867.60**	12,154.94
Amount available for appropriation: (excluding Other Comprehensive income reserves)	**19,139.59**	15,880.47
Dividend for FY 2022-23, paid in FY 2023-24	**-**	1,012.87
Dividend for FY 2023-24, paid in FY 2024-25	**1,397.45**	-
Dividend proposed for FY 2024-25, to be paid in FY 2025-26	**1,919.15**	-
Earnings per share		
- Basic (₹)	**156.15**	136.98
- Diluted (₹)	**155.80**	136.75

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company during the financial year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT HAVE OCCURRED AFTER MARCH 31, 2025 TILL THE DATE OF THIS REPORT

There have been no material changes or commitments affecting the financial position of the Company which have occurred after March 31, 2025 till the date of this report.

DIVIDEND

The Board of Directors at its meeting held on May 14, 2025, has recommended for approval of the shareholders, payment of dividend of ₹ 70/- per equity share of face value of ₹ 1/- each (@ 7000%) out of the profits for FY 2024-25 in accordance with the Dividend Distribution Policy of the Company.

The dividend, if approved by the shareholders in the ensuing Annual General Meeting, shall be paid in the following manner:

a) To all Beneficial Owners in respect of shares held in dematerialised form as per the data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Friday, August 1, 2025 (record date);

b) To all Members in respect of shares held in physical form as of the close of business hours on Friday, August 1, 2025 (record date).

AMOUNTS TRANSFERRED TO RESERVES

During FY 2024-25, no amount was transferred to the General Reserve of the Company.

BRIEF DESCRIPTION OF THE STATE OF COMPANY'S AFFAIRS/ BUSINESS PERFORMANCE

Your Company has sold 10,05,340 motorcycles in FY 2024-25, 10.1% higher when compared to 2023-24 sales of 9,12,731 motorcycles. Out of 10,05,340 motorcycles sold in 2024-25, 1,02,583 motorcycles were exported, an increase of 31.6% over previous financial year export volume of 77,937 motorcycles.

Net Revenue from operations for financial year 2024-25 was ₹ 18,451.46 Crores, 14.8% higher when compared with previous financial year ₹ 16,078.16 Crores. Net Sales of spare parts, gears and services increased to ₹ 2,657.62 Crores in 2024-25 from ₹ 2,331.35 Crores in the previous financial year, with a growth of 14.0%.

Your Company's profit before depreciation, interest and tax was ₹ 4,768.00 Crores in financial year 2024-25, higher by 8.9% over ₹ 4,380.18 Crores recorded in financial year 2023-24.

MARKET AND FUTURE PROSPECTS

Please refer to the Management Discussion & Analysis Report which forms part of the Annual Report.

SHIFTING OF REGISTERED OFFICE

During the financial year, your Company has shifted its registered office from 3rd Floor-Select Citywalk A-3 District Centre, Saket, New Delhi – 110017 to Office No. 1111, 11th Floor, Ashoka Estate, Plot No. 24, Barakhamba Road, New Delhi - 110001 with effect from March 15, 2025.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be given pursuant to the provisions of Section 134 of the Companies Act, 2013 ("the Act"), read with the Companies (Accounts) Rules, 2014 is provided under ***Annexure-1***.

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES AND EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any sweat equity shares or equity shares with differential rights during FY 2024-25.

CHANGES IN SHARE CAPITAL AND THE COMPANY'S EMPLOYEE STOCK OPTION PLAN, 2006 AND RESTRICTED STOCK UNITS PLAN, 2019

The paid-up Equity Share Capital of the Company as on March 31, 2025, was ₹ 27,41,64,080/-. During the financial year under review, the Company has issued 3,58,450 Equity Shares (Face value ₹ 1/- each) pursuant to its Employees Stock Option Plan, 2006 ("ESOP, 2006"). No shares have been issued against the exercise of stock units under the Company's Restricted Stock Units Plan, 2019 ("RSU Plan, 2019") during the financial year under review.

A Statement giving complete details as at March 31, 2025, pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on the website of the Company and the web link for the same is **https://www.eicher.in/content/dam/eicher-motors/investor/financial-and-reports/annual-reports/Eicher-Motors-ESOP-Statement-2024-25.pdf**

ESOP, 2006 and RSU Plan, 2019, for grant of stock options have been implemented in accordance with the aforesaid SEBI Regulations. A certificate from M/s. AGSB & Associates, Secretarial Auditors, in this regard will be available for inspection on the website of the Company under "Investors" Section on the date of Annual General Meeting. The Company has not changed its ESOP, 2006 and RSU Plan, 2019 during the financial year under review.

Further, details of options granted and exercised are included in Note no. 49 in the notes to accounts forming part of standalone financial statements.

DEPOSITS

The Company has not accepted any deposits including from the public/members under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review. The Company has not renewed/ accepted fixed deposits after May 29, 2009. There are no deposits that remain unclaimed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with Section 149(7) of the Act and Regulation 25(8) of SEBI (LODR) Regulations, 2015, Independent Directors of the Company have given written declarations to the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of SEBI (LODR) Regulations, 2015. As per the SEBI (LODR) Regulations, 2015 minimum target share of 50% is maintained for independent directors on the Board. As on March 31, 2025, all Independent Directors of the Company

have valid registrations with the Independent Directors' databank maintained by Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Director liable to retire by rotation

In accordance with the provisions of Section 152 and other applicable provisions of the Act, Mr. Vinod Kumar Aggarwal (DIN: 00038906), Vice Chairman (Non-Executive Director), retires by rotation at the ensuing 43rd Annual General Meeting and being eligible offers himself for re-appointment as Director. The Board of Directors recommends his reappointment as Director in the same capacity.

Change in the Board and Key Managerial Personnel

Mr. S Sandilya and Ms. Manvi Sinha, Independent Directors of the Company completed their second term as Independent Directors from the close of business hours on February 12, 2025 and ceased to be the Directors of the Company. The Board placed on record sincere appreciation and gratitude for the invaluable contribution and guidance provided by Mr. S Sandilya and Ms. Manvi Sinha during their tenure as Independent Directors of the Company.

The Board of Directors of the Company at its meeting held on February 10, 2025, after taking into consideration the recommendations of the Nomination & Remuneration Committee:

1) Approved the appointment of Mr. Siddhartha Lal as the Executive Chairman of the Company (in the capacity of Whole-Time Director) for a fresh term of five years starting from February 13, 2025. Consequent to the appointment as Executive Chairman (in the capacity of Whole-Time Director), Mr. Siddhartha Lal ceased to be the Managing Director, Chief Executive Officer and Key Managerial Personnel of the Company.

2) Approved the appointment of Mr. Govindarajan Balakrishnan as the Managing Director of the Company for a fresh term of five years starting from February 13, 2025.

3) Approved the appointment of Ms. Ira Gupta as Independent Woman Director for a consecutive term of five years starting from February 10, 2025 and Mr. Arun Vasu as Independent Director for a consecutive term of five years starting from February 13, 2025.

Requisite approvals of the shareholders were obtained on above-mentioned appointments through Postal Ballot concluded on May 1, 2025.

Mr. Vinod Kumar Aggarwal (Non-Executive Director) has been appointed as the Vice Chairman of the Company with effect from February 13, 2025.

The Board of the Company at its meeting held on March 20, 2025 also designated Mr. Tejpreet Chopra (Independent Director) as the Lead Independent Director of the Company.

In terms of the provisions of rule 8(5)(iii)(a) of the Companies (Accounts) Rules, 2014, the Board is of the opinion that the Independent directors appointed during the financial year hold the highest standards of integrity and possess necessary expertise and experience.

Mr. Govindarajan Balakrishnan, Managing Director, Ms. Vidhya Srinivasan, Chief Financial Officer and Mr. Atul Sharma, Company Secretary are the Key Managerial Personnel of the Company in accordance with the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

There has been no other change in the Directors and Key Managerial Personnel of the Company during the financial year under review.

THE COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's Hiring & Employment Policy:

A number of factors are considered towards selecting candidates at the Board level which include:

- Ability to contribute to strategic thinking
- Proficiency in Governance norms, policies and mechanisms at the Board level
- Relevant cross industry/functional experience, educational background, skills and experience
- Wherever relevant, independence of Directors in terms of applicable regulations

With respect to core competencies and personal reputation, Company's practices ensure through the selection process that all Directors:

- Exhibit integrity and accountability
- Exercise informed judgement
- Are financially literate
- Are mature and confident individuals
- Operate with high performance standards

Removal of Directors:

Under extreme circumstances and in highly unusual situations, it may become necessary to remove a Director from the Board of the Company. Reasons for doing so, may relate to any of the following (indicative; other than as provided under the Companies Act, 2013):

i. Breach of confidentiality in any way

ii. Failure to meet obligatory procedures in the disclosure of conflict of interest

iii. Failure to fulfil the fiduciary duties of a Director for the Company

iv. Acting in any other manner which is against the interests of the Company

Due process of law will be followed in this regard.

The Company's Remuneration Policy:
The Company's Compensation Strategy defines the principles underlying compensation philosophy for its employees. Compensation is a critical piece of overall human-resources strategy and broadly refers to all forms of financial returns and tangible benefits that employees receive as a part of their employment relationship.

The Remuneration/Compensation Policy of the Company is designed to attract, motivate and retain manpower. This Policy applies to Directors and Senior Management including Key Managerial Personnel (KMP) and other employees of the Company.

The remuneration of the Managing Director, Whole-time/ Executive Director, Key Managerial Personnel (KMPs) and Senior Management of the Company is recommended by the Nomination and Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, individual's responsibilities and performance assessment. The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components).

Loans/advances may be extended to employees for various personal purposes or to aid business functions, from time to time, on a case- to -case basis, in accordance with the relevant Human Resource guidelines/policies in force or as may be approved by the Chief Financial Officer, the Chief Human Resource Officer of the Company, or any person authorised by them, including for relocation viz. school deposits/expenses, travel/logistics expenses, housing advance, housing deposits/brokerage, any other expenses towards relocation; advance submission of tax deducted at source by the Company on behalf of employee; advance towards medical insurance premiums; loans granted to enable grantees exercise ESOPs and towards deposit of perquisite tax thereon; loans/advances covered under Employees Union recognised by the Company as per Union Agreement; medical emergency advances etc.

Additionally, in the event of exigencies arising due to calamities, the Company may provide financial assistance to any affected employee by way of extending interest-free loan in an amount not exceeding his/her two months' gross salary.

Remuneration by way of commission to the Non-Executive Directors shall be decided by the Board of Directors within the ceiling of a sum, not exceeding 1% of the annual net profits of the Company in each of the financial year, calculated in accordance with Section 197, 198 of the Act.

Remuneration of KMPs and employees largely consists of basic remuneration, perquisites, allowances, performance incentives and employee stock options granted pursuant to the Employees Stock Option Plan, 2006 and Restricted Stock Units Plan, 2019 of the Company. The components of remuneration vary for different employee levels and are governed by industry patterns, qualifications and experience of the employee and his/her responsibility areas, employee performance assessment etc.

The said Policy is also available on the website of the Company at **https://www.eicher.in/uploads/1561782697_remunerationpolicy.pdf**

ANNUAL EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

Formal annual evaluation of the Board, Board Committees and Individual Directors for FY 2024-25 was carried out by the Board and concluded on May 13, 2025, pursuant to the Board Performance Evaluation Policy of the Company and provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Committee has specified the criteria for effective performance evaluation of the Board, its Committees and Individual Directors of the Company. The performance of the Board and Committees was evaluated after seeking inputs from all the Directors on the basis of the criteria such as Board/Committee constitution, frequency of meetings, effectiveness of processes etc. The performance of individual Directors (including Independent Directors) was evaluated by the Board (excluding the Director being evaluated) after seeking inputs from all Directors on the basis of the criteria such as thought contribution, business insights and applied knowledge. The results of evaluation were discussed by the Chairman with the Board/individual Directors. After completion of the evaluation process, the Nomination & Remuneration Committee also reviews the implementation of the manner specified by it for performance evaluation and effectiveness of the process.

The Independent Directors separately also carried out the Board evaluation for financial year 2024-25 as per the requirements of the Companies Act and SEBI (LODR) Regulations, 2015 at their meeting held on May 13, 2025.

MEETINGS OF BOARD OF DIRECTORS

Six (6) meetings of the Board of Directors of the Company were conducted during the financial year under review. The details of Board/Committees/Shareholder meetings are provided under the Corporate Governance Report which forms part of the Annual Report.

DETAILS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE ACT

The details of loans, guarantees and investments made by the Company during the financial year under review which are covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

PARTICULARS OF RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered into by the Company during the financial year with related parties are in

compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Board of Directors has approved the criteria pursuant to which omnibus approval can be granted for related party transactions by the Audit Committee. Requisite approvals of the Audit Committee, the Board and the shareholders, as required, were obtained by the Company for the related party transactions.

There were no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel, subsidiaries, joint ventures and associate Companies which may have a potential conflict with the interest of the Company. Transactions that are required to be reported in Form AOC-2 are provided under ***Annexure-2*** and forms part of this report. The details of the transactions with Related Parties are also provided in the Company's financial statements in accordance with Indian Accounting Standards.

The Company had obtained shareholders' approval at the 42nd Annual General Meeting (AGM) held on August 22, 2024 for certain related party transactions between VE Commercial Vehicles Limited (VECV), Subsidiary of the Company, and Volvo Group India Private Limited (VGIPL), a related party of VECV, for FY 2024-25 as per the provisions of Regulation 23(4) of SEBI (LODR) Regulations, 2015. Further, based on the recommendations of the Audit Committee and the Board, same material related party transactions between VECV and VGIPL for FY 2025-26 are proposed at the ensuing 43rd Annual General Meeting for the approval of the shareholders by way of Ordinary Resolution. Please refer to the notice of 43rd AGM for further details.

The Company has a Policy on materiality of and dealing with Related Party Transactions, as approved by the Board, which is available on its website **www.eichermotors.com**.

AUDIT COMMITTEE

The Audit Committee of the Company is constituted pursuant to the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. At present, members of the Audit Committee are:

Sl. No.	Name of Members
1	Mr. S. Madhavan (Chairman), Independent Director
2	Mr. Inder Mohan Singh, Independent Director
3	Mr. Arun Vasu, Independent Director

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors, employees, dealers and vendors of the Company to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy or to report genuine concerns or grievances including instances of leak or suspected leak of unpublished price sensitive information pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015. The Whistle Blower Policy of the Company is available at **https://www.royalenfield.com/content/dam/eicher-motors/EML_Whistle_Blower_Policy_14.05.2025.pdf**

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

Highlights of performance of subsidiaries, associates and joint venture Companies and their contribution to the overall performance of the Company during the year under review.

Royal Enfield North America Limited (RENA)
(Wholly-owned Subsidiary)

RENA was incorporated in March 2015 as a 100% subsidiary of Eicher Motors Limited to manage the distribution and sales of Royal Enfield products and services including motorcycles, spares and gear in North America. It sold 6,322 motorcycles (including 662 motorcycles sold to Royal Enfield Canada Limited, 100% subsidiary of RENA) during FY 2024-25 and achieved revenue of ₹ 269.77 Crores (including revenue of ₹ 23.71 Crores from sales to Royal Enfield Canada Limited). As of March 31, 2025, RENA had contracted with 145 multi-brand outlets in the USA. The company participated in 32 Dealer Demo Events and continued to support American Flat Track, Daytona, Vintage Motorcycle, Barber and Build Train Race (BTR) Programmes, with participation in 54 collective events in the FY 2024-25.

Royal Enfield Canada Limited (RECA)
(Wholly-owned Subsidiary)

RECA is a 100% subsidiary of RENA. RECA was incorporated in April 2016 in Canada to manage the distribution and sales of Royal Enfield products and services including motorcycles, spares and gear in Canada. During the FY 2024-25, the company sold 646 motorcycles and achieved revenue of ₹ 24.72 Crores. As of March 31, 2025, RECA had contracted with 19 multi-brand outlets in Canada. The Company participated in 8 dealer demo events in the FY 2024-25.

Royal Enfield Brasil Comercio De Motocicletas Ltda.
(Wholly-owned Subsidiary)

Royal Enfield started its operations in Brazil through a direct distribution company by the name of Royal Enfield Brasil Comercio de Motocicleta Ltda in 2016. During the financial year 2024-25, the Company set up its second assembly unit at Manaus, to assemble the components into motorcycles. During the FY 2024-25, RE Brazil sold 20,048 motorcycles and achieved a revenue of ₹ 569.48 Crores. The company also onboarded 11 new dealerships, bringing the total number of dealerships to 36 as of March 31, 2025.

Royal Enfield (Thailand) Ltd
(Wholly-owned Subsidiary)

Royal Enfield (Thailand) Ltd. was incorporated on September 18, 2018 and commenced sales operations from September 2019. During the year, the company has set up its own CKD assembly Plant which is the first fully owned plant set up by Royal Enfield outside India. The Company's footprints are steadily growing and the brand is represented by a

passionate Dealer network comprising 27 Exclusive stores, 7 Authorised Sales and Service points. The brand love has been demonstrated by the company's passionate Customers and Communities from various provinces in Thailand and has over 50 strong Royal Enfield communities across the nation. The company is among the Top #2 brands in the mid-segment in the Kingdom of Thailand, with a market share of 15.8% in the FY 2024-25.

During the year 2024-25, the company received Three awards from the coveted Grand Prix group, "Best Modern Classic Middleweight" for Shotgun 650, "The Modern Adventure Touring" for Himalayan 450 and "The Best Value Cruiser" for Super Meteor 650. Royal Enfield was also awarded with the "Prestigious Brands of Asia" title in the Mid-segment motorcycles category for the financial year 2024-25 by BARC Asia - a Leading Advertising Research & Consulting firm.The company has sold 3,002 motorcycles and achieved revenue of ₹ 118.30 Crores in FY 2024-25.

Royal Enfield UK Ltd
(Wholly-owned Subsidiary)
Royal Enfield UK Ltd was incorporated in August, 2019 and commenced sales operations from June 2020. The Company started selling directly in the United Kingdom (UK), without a local distributor from May 1, 2023. The network size finished the trading year with 56 sales and aftersales partners, including 17 exclusive stores, with a number of new dealers in development for the new business year.

During FY 2024-25, the Company sold 3,100 motorcycles with revenue of ₹ 139.51 Crores. The Company retained its market leading position within the mid-size market for 4th consecutive years.The UK continues to be the only market outside of India for Royal Enfield to achieve the No.1 midsize position with a market share of 20% in the FY 2024-25.

Royal Enfield Europe B.V.
(Wholly-owned Subsidiary)
Royal Enfield Europe B.V. was incorporated on March 21, 2024, as a wholly-owned subsidiary, in the Netherlands. There was an equity infusion of ₹ 18.66 Crores during the year. The operations are expected to commence in the FY 2025-26.

Eicher Polaris Private Limited (EPPL)
Eicher Polaris Private Limited, a joint venture company, was involved in manufacturing and sales of personal utility vehicles.

The Board of Directors and Shareholders of EPPL at their respective meetings held on February 18, 2020 approved voluntary liquidation (solvent liquidation) of EPPL and appointed an insolvency professional as the liquidator. The liquidation process is currently under progress.

VE Commercial Vehicles Limited and its step-down subsidiaries
Overview of performance of VE Commercial Vehicles Limited and its step-down subsidiaries are covered separately in the Annual Report.

Report containing salient features of financial statements of subsidiaries and joint venture Companies
Pursuant to the provisions of Section 129(3) of the Act, a report containing salient features of the financial statements of the Company's subsidiaries and joint venture Company in Form AOC-1 is attached as ***Annexure-3.***

COMPANIES WHICH HAVE BECOME OR CEASED TO BE THE COMPANY'S SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE FINANCIAL YEAR

PT VECV Automotive Indonesia was incorporated on October 25, 2024 in Indonesia as a subsidiary of VE Commercial Vehicles Limited (Company's material subsidiary) and therefore also became the subsidiary of the Company.

VE Commercial Vehicles Limited has entered into a Joint Venture with iTriangle Infotech Private Limited resulting in a new joint venture company VE Connected Solutions Private Limited (Formerly Known as Aquila Mobility Solutions Private Limited) in which VE Commercial Vehicles Limited holds 51% of the share capital. Accordingly, VE Connected Solutions Private Limited also became the subsidiary of the Company during the financial year.

No other company has become or ceased to be the Company's subsidiary, joint venture or associate company during FY 2024-25.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations. However, members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the financial statements.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Details of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility (CSR) Committee and has framed a Corporate Social Responsibility Policy and identified Local Area

Development, Social Mission (Responsible Travel and environmental sustainability) and Road safety, as themes which will be given preference while formulating Annual Action Plans. The Company will continue to support social projects that are consistent with the Policy.

Corporate Social Responsibility Committee of the Company presently is constituted as follows:

1. Mr. Arun Vasu – Chairman of the Committee
2. Mr. Siddhartha Lal
3. Mr. Inder Mohan Singh
4. Ms. Ira Gupta

Annual Report on CSR activities is annexed as ***Annexure-4***.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared by the Company in accordance with the requirements of Indian Accounting Standard ("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. The consolidated financial statements are provided in the Annual Report. A statement containing the salient features of the financial statements of each of the subsidiary and joint venture in the prescribed Form AOC-1 is attached.

Pursuant to Section 136 of the Act, the financial statements, consolidated financial statements and separate accounts of the subsidiaries are available on the website of the Company at **www.eichermotors.com**. These are also available for inspection by the shareholders at the Registered Office of the Company during business hours. The Company shall provide free of cost, the physical copies of the financial statements of the Company and its subsidiary Companies to the shareholders upon their request. The consolidated total Comprehensive income of the Company and its subsidiaries amounted to ₹ 4,504.12 Crores for FY 2024-25 as compared to ₹ 3,987.33 Crores for FY 2023-24.

AUDITORS

(a) Statutory Auditors and their report

M/s S. R. Batliboi & Co., LLP, Chartered Accountants (Firm Registration Number: FRN 301003E/E300005) were re-appointed as Statutory Auditors in the 40th (Fortieth) Annual General Meeting (AGM) of the Company for second term of five consecutive years, from the conclusion of 40th AGM till the conclusion of 45th AGM to be held in the year 2027. The Statutory Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules made thereunder to continue to act as Statutory Auditors of the Company.

The Statutory Auditors had carried out audit of financial statements of the Company for the financial year ended March 31, 2025 pursuant to the provisions of the Act. The reports of Statutory Auditors form part of the Annual Report. The reports are self-explanatory and do not contain any qualifications, reservations or adverse remarks.

During the year under review, M/s. S. R. Batliboi & Co., LLP has filed a report under Section 143(12) of the Act in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government relating to one instance identified by the management involving an amount of ₹ 1.69 Crore in respect of which appropriate remedial actions have been taken during the year by the Company. There is no material financial impact on the Company.

(b) Secretarial Auditors and their report

The Board of Directors has appointed M/s. AGSB & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year ended March 31, 2025. As required under Section 204 of the Companies Act, 2013, the Secretarial Audit Report is annexed as ***Annexure-5*** to this Report. The Secretarial Auditors' Report is self-explanatory and do not contain any qualifications, reservations or adverse remarks.

The Board of Directors of the Company, based on the recommendation made by the Audit Committee, and subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting, have approved the appointment of M/s. AGSB & Associates, Company Secretaries, as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30, in terms of provisions of Regulation 24A of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and the Companies Act, 2013.

M/s. AGSB & Associates have given their consent and confirmed that they are not disqualified to be appointed as Secretarial Auditors of the Company and satisfies the eligibility criteria.

Further, pursuant to provisions of Regulation 24A of the SEBI (LODR) Regulations, 2015, the Secretarial Audit Report submitted by the Secretarial Auditors of VE Commercial Vehicles Limited (VECV), a Material subsidiary of the Company is also annexed as ***Annexure-6*** to this Report.

(c) Cost Auditors

In terms of Section 148 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, it is hereby confirmed that the cost accounts and records are made and maintained by the Company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

M/s. Jyothi Satish & Co, a qualified Cost Accountant Firm (Firm registration No. 101197), has been appointed as the Cost Auditors to carry out audit of the cost records of the Company for FY 2024-25 pursuant to the provisions of the Companies Act, 2013. The Cost auditor shall submit its report to the Board of Directors within the time prescribed under the Companies Act, 2013 and the rules made thereunder.

DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditor, Secretarial Auditors and the Cost Auditors have not reported any incident of fraud to the Audit Committee or Board during the financial year under review, except for the matter reported in the auditor's section of the director's report.

CORPORATE GOVERNANCE, MANAGEMENT DISCUSSION & ANALYSIS AND BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTS

As per SEBI (LODR) Regulations, 2015, Corporate Governance Report together with the Auditors' certificate confirming compliance of conditions of Corporate Governance, Management Discussion & Analysis Report and Business Responsibility & Sustainability Report forms part of the Annual Report.

INTEGRATED REPORT

The Company has voluntarily prepared an Integrated Report which will help stakeholders to understand the Company's economic, environmental, social and governance performance more effectively and analysing the financial and non-financial performance of the Company. With this, stakeholders shall also have a better understanding of the Company's long-term perspective. The report is also available on the website of the Company at **www.eichermotors.com**.

ANNUAL RETURN

The Annual Return as required under Section 92 (3) read with Section 134(3)(a) of the Companies Act, 2013 is available on the website of the Company and the web link for the same is **https://www.eicher.in/content/dam/eicher-motors/investor/financial-and-reports/annual-reports/annual-return-(mgt-7)fy-2024-25.pdf**

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a) that in the preparation of the Annual Financial Statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies as mentioned in Note no. 3 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profits of the Company for the year ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the Annual Financial Statements have been prepared on a going concern basis;

e) that proper internal financial controls to be followed by the Company have been laid down and that the financial controls are adequate and were operating effectively; and

f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF DIRECTORS & EMPLOYEES

Disclosures as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1) Ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of Directors & KMPs in the financial year:

Sl. No.	Name of the Director/KMP	Designation	Ratio of Remuneration of Directors to Median Remuneration of Employees*	Percentage Increase in Remuneration for FY 2024-25 over FY 2023-24
1.	Mr. Siddhartha Lal	Executive Chairman (from February 13, 2025) Managing Director (upto February 12, 2025)	358.4	5.3
2.	Mr. S Sandilya	Chairman - Non-Executive Independent Director (upto February 12, 2025)	9.1	N.A.**
3.	Mr. Govindarajan Balakrishnan	Managing Director (from February 13, 2025) Whole Time Director (upto February 12, 2025)	211.8	20.6#
4.	Ms. Manvi Sinha	Non-Executive Independent Director (upto February 12, 2025)	5.0	N.A.**
5.	Mr. Inder Mohan Singh	Non-Executive Independent Director	5.1	36.4
6.	Mr. S. Madhavan	Non-Executive Independent Director (Appointed w.e.f. September 29, 2023)	4.9	N.A.**
7.	Mr. Tejpreet Singh Chopra	Non-Executive Independent Director (Appointed w.e.f. September 29, 2023)	4.7	N.A.**
8.	Ms. Ira Gupta	Non-Executive Independent Director (Appointed w.e.f. February 10, 2025)	0.7	N.A.**
9.	Mr. Arun Vasu	Non-Executive Independent Director (Appointed w.e.f. February 13, 2025)	0.7	N.A.**
10.	Mr. Atul Sharma	Company Secretary	-	11.5
11.	Ms. Vidhya Srinivasan	Chief Financial Officer	-	8

** Remuneration of Directors/Key Managerial Personnel (KMP) who held their respective positions for a part of the year in either FY 2023-24 or in FY 2024-25 has not been annualised.*

 # The total remuneration of ₹ 19.34 Crores of Mr. Govindarajan Balakrishnan considered for calculating percentage increase in remuneration includes ₹ 10.97 Crores as perquisite value from exercise of employees' stock options during the financial year under review.

***The % change in remuneration is not comparable as the said Directors/KMPs held their respective positions for a part of the year either in FY 2023-24 or in FY 2024-25 and hence the same is not provided.*

Note:

Mr. Vinod Kumar Aggarwal, Vice Chairman (Non-Executive Director) of the Company is also the Managing Director and CEO of VE Commercial Vehicles Ltd (VECV), a material subsidiary of the Company and draws remuneration from VECV in accordance with the limits permitted under the Companies Act, 2013 and the rules thereunder and as approved by the Nomination and Remuneration Committee and the Board of VECV.

As part of his remuneration from VECV, he is eligible for the benefits under the long-term incentive plan of VECV which includes issue of Stock Options pursuant to Eicher Motors Limited Restricted Stock Unit Plan 2019 (RSU Plan, 2019). During FY 2024-25 & 2025-26, certain stock options have been granted to Mr. Vinod Kumar Aggarwal pursuant to the RSU Plan, 2019 of the Company as per the recommendation received from VECV. VECV shall bear the entire cost of the Stock Options granted by the Company. VECV shall reimburse to the Company, cost of said Stock Options calculated pursuant to the recognised valuation method and there will not be any financial impact on the Company.

2) Percentage increase in the median remuneration of the employees in the financial year: 13.6%

3) Number of permanent employees on the rolls of Company as at March 31, 2025: 5,277 employees.

4) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any

exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in remuneration of the employees (other than managerial personnel) in the financial year was 14.7% and the increase in the managerial remuneration was 11.5%. If we include the perquisite value of employees stock options exercised during the financial year, the percentage increase for employees (other than managerial personnel) was 17.5% and increase in managerial remuneration was 12.8%.

5) It is hereby affirmed that the remuneration is paid as per the Remuneration Policy of the Company.

Further, a statement containing particulars of top ten employees in terms of the remuneration drawn and employees drawing remuneration in excess of the limits set out in Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are provided as part of the Directors' Report. However, in terms of provisions of Section 136 of the said Act, the Annual Report is being sent to all the members of the Company and others entitled thereto, excluding the said statement. Any member interested in obtaining such particulars may write at **investors@eichermotors.com**. The said information is also available for inspection at the Registered Office of the Company during working hours till the date of Annual General Meeting.

RISK MANAGEMENT

Requisite information is provided under Management Discussion and Analysis Report which forms part of the Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with applicable Secretarial Standards specified by the Institute of Company Secretaries of India pursuant to Section 118 of the Companies Act, 2013.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Requisite information is provided under the Corporate Governance Report which forms part of the Annual Report.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No Corporate Insolvency Resolution Process had commenced against the Company during the financial year under the Insolvency and Bankruptcy Code, 2016. No proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016 as at the end of the financial year.

ONE-TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the financial year under review, there was no one-time settlement with any Bank or Financial Institution. Hence, no valuation was required to be undertaken.

ACKNOWLEDGEMENTS

We thank our customers, business associates and bankers for their continued support during the financial year.

We wish to convey our deep appreciation to the dealers of the Company for their achievements in the area of sales and service, and to suppliers/ vendors for their valuable support.

We also place on record our sincere appreciation for the enthusiasm and commitment of the Company's employees for the growth of the Company and look forward to their continued involvement and support.

For and on behalf of the Board of Directors

Siddhartha Lal
Executive Chairman
DIN: 00037645
Place: Chennai
Date: May 14, 2025

Govindarajan Balakrishnan
Managing Director
DIN:03093035
Place: Chennai
Date: May 14, 2025

ANNEXURE-1

INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013, READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of Energy

1. Implementation of Variable Frequency Drive (VFD) at Powder coating 1 final filter result in reduction of motor frequency without affecting process results in power saving of - 65,240 kWh.
2. Paint Shop -1 Paint Mix Room Not used Pump off (Compressor Units Savings) at Oragadam (ORG) results in energy saving of 58,923 kWh.
3. Replacement of pneumatic polishing Gun with battery operated equipment at Pre Delivery Inspection in ORG resulted in energy saving of 26,940 kWh.
4. The compressor waste heat recovery system at Oragadam (ORG) results in an energy saving of 2,76,767 kWh.
5. Implementation of adequate capacity 0.5 kW Fume killer instead of 2.2 KW Fume killer at TVT (Tiruvottiyur) plant results in energy saving of 48,726 kWh.
6. Heat pump installation for a tank line washing robot for 5 lines results in energy saving of 43,494 kWh.
7. Implementation of lower capacity cooling tower from 12.5 HP to 10 HP at TVT results in energy saving of 62,103 kWh.
8. Implementation of VFD (Variable Frequency Drive) panel for air blowers at TVT results in energy saving of 2,04,294 kWh.
9. Implementation of single phase Brush Less Direct Current Motor Fan - 10 No's results in energy saving of 2,24,381 kWh.
10. Avoiding the usage of Air Handling Unit by installation of decentralised fan at work table during Non - production day activities result in energy saving of 52,455 kWh.
11. Implementation of VFD in the Ultrafiltration pumps of PTCED (Pre treatment Cathodic Electro Deposition) at Vallam plant results in energy saving of 23,520 kWh.
12. Implementation of VFD at Dunk CED WR1 & 3 Pump power consumption reduction resulted in power saving of - 18,944 kWh.
13. Replacement of conventional lightening with LED at Robot line 2 & 3 PMR at ORG resulted in power saving of - 15,990 kWh.
14. Implementation of articmaster device at Oragadam Paintshop-02- PTCED-02 results in energy consumption saving of 2300 kWh.
15. LED light conversion at PMR lightning saved energy of 9,633 kWh.
16. Replacement of Pneumatic with electrical Hoist at CKD in ORG plant results in energy saving of 3,700 kWh.
17. Implementation of VFD for Vehicle assembly 2 at ORG in Hydraulic stem pressing and frame pressing machines results in energy saving of 7,660 kWh.
18. VFD installation at laser cell fume killer at ORG aids in energy saving of 4,528 kWh.
19. Improving energy performance of Frame line individual compressor implementation - 9,281 kWh.
20. Implementation of Damper in PT CED AHU at Vallam plant (Air Handling unit) ducting by 10 Hz results in energy saving of 4,608 kWh.
21. Replacement of conventional lighting with LED at PTCED at Vallam plant resulted in energy saving of 1,948 kWh.

(ii) The steps taken by the Company for utilising alternate sources of energy

1 Mwp rooftop solar installed at Cheyyar results in renewable energy use of 1,79,139 kWh.

(iii) The capital investment on energy conservation equipment

₹ 4.79 Crores

(B) TECHNOLOGY ABSORPTION

Engine Development

All models:

- All India & EU variants upgraded to OBD2B & O2 sensor introduced for downstream position
- High OSC Catalyst introduced to improve the durability to meet OBD2b regulation.
- Ignition timing calibration automation on engine dyno developed

350 engine:

- Engine oil developed with SN grade for Flex fuel Variant
- Vanadium coated pin in cam timing chain introduced to improve the chain durability

440 engine:

- The isolated cam cover system is developed for improved NVH
- Balancer cush gear mechanism introduced to enhance NVH quality

450 engine:

- Stainless steel (SS) passivation over a shot-blasted surface to remove free iron from the surface & creating a protective oxide layer that enhances corrosion resistance.
- Reversal detection logic introduced to improve roller clutch durability

650 engine :

- 2 into 1 exhaust header system to suit vehicle layout and increase engine torque output in Bear 650
- Rubber damper in sprocket cover to reduce the pass by noise level

Computer-Aided Engineering

All Models:

- Developed methodology to predict the dust entry and accumulation into the air filter. The Dust is modeled as Lagrangian particles and transient simulation has been carried out for different designs.
- New methodology developed to predict Transmission loss in Muffler using 1D tool.
- New methodology developed to carry out Oil Cooler performance analysis and sump oil temperature prediction using GT suite.
- Steady state portflow analysis methodology developed in GT Suite to calculate the CFM for the Intake and Exhaust ports.
- Parametric optimization analysis has been carried out to predict the preload in the Tubeless wheel spokes.
- Developed a methodology to calculate the non-linear buckling load of centre and side-stands.
- MBD simulation with flexible bodies and MF-Swift tire model to predict the Loads, Stress and Accelerations for Ride and Handling events
- 2-poster simulation model with flexible bodies completed for hot spot stress extraction
- Developed and correlated injection molding simulation for plastic components including filling, packing, cooling, and warpage
- Gear Whine Analysis: Established a computational methodology using Romax for the predictive analysis and characterization of gearbox tonal noise (gear whine)
- Road Load Data Analysis & Vibration Assessment: Developed an integrated workflow with a framework which enables the quantitative assessment of vibration transmission and its impact on human whole-body vibration (comfort)
- Noise Source Separation (Flow vs. Mechanical): Developed and applied a signal processing methodology to decompose complex noise signatures, enabling the separation and quantification of flow-induced (aeroacoustic) and mechanically-induced noise components.
- Powertrain Noise Source Identification: Implemented an experimental methodology employing advanced signal processing techniques for Noise Source Identification (NSI) and contribution analysis of engine and associated drive systems.

Vehicle Development

350 CC Platform vehicles

- Fuel pump with Sealed FLS as robustness to handle flex fuel
- Aluminum alloy tubeless rims developed in Goan classic
- A&S Clutch introduced in Hunter
- UV resistance additive added for Plastic material for enhanced life
- Rubber Weather resistance additives added for better Ozone resistance
- White wall tyres introduced on Goan Classic

- Bobber style -Steel mudguard mounted on swingarm introduced
- Bobber style -High rise handlebar with optimised vibration
- ASA Plastic material introduced to replace painted plastic parts
- Rubberised Shims added to address Brake Squeal noise in disc pads
- Stainless steel Clutch cable with nylon coating introduced for enhanced life & reduced effort.
- Flame arrestor introduced for Flex Fuel models
- Shut off valve in evap circuit
- Dual rates Spring with improved rear suspension introduced in Hunter
- Adjustable clutch lever with reduced effort

450 CC Platform Vehicles

- UV resistance additive added for Plastic material for enhanced life
- New fuel cap for improved SHED test performance
- Improved RSU preload adjuster introduced
- Rubber Isolated control plate for Improved footrest Vibration

650 CC Platform Vehicles

- Twin steering stem locknut design implemented on Classic 650
- Chromed Aluminium Wheel hubs introduced in Classic 650
- UV resistance additive added for Plastic material for enhanced life
- Improved clutch cable routing to reduce clutch effort and enhance cable life
- Big piston type USD front forks introduced on Bear650

Electrical & Electronics Development:

Guerrilla 450:

- Ride by Wire throttle with rider modes
- Switch cubes equipped with joystick to navigate instruments
- 4" Tripper Dash with thin film transistor and WiFi streaming of Google maps for navigation
- LED Brake & Tail Lamp with integrated turn signal lamps
- Over the air updates of firmware through RE App and instrument cluster.
- Type C USB implemented
- New dial based cluster implemented for Analogue Variant
- Ride by Wire throttle with rider modes Switch cubes

Classic 350 & Goan Classic :

- LED headlamp and Trafficators Introduced.
- Switch module LH micro-switch for headlamp control.
- Type C USB implemented.
- Gear indication added on Instrument cluster.

Hunter :

- LED headlamp Introduced.
- Switch module LH micro-switch for headlamp control.
- Type C USB Fast charger (27W) implemented.

Interceptor Bear 650 :

- LED headlamp Introduced.
- Metallic Switch cubes equipped with joystick to navigate instruments
- 4" Tripper Dash TFT cluster with WiFi streaming of google maps for navigation
- Over the air updates of firmware through RE App and instrument cluster.
- Type C USB implemented.
- LED based Trafficators and Tail lamp implemented
- Horn with TVS diode

Classic 650:

- LED headlamp Introduced.
- Chrome plated metallic Switch module
- Type C USB implemented.
- New Instrument cluster with gear indication and engine oil pressure warning.

Scram 440:

- LED headlamp Introduced.
- 6th gear indication added

RE Wingman:

- Telematics with 2G Global System for Cloud communication (GSM) and Global Positioning

System (GPS) implemented in Interceptor Bear 650, Classic 650, New Himalayan & Guerrilla 450.

- RE Mechanic Bluetooth based e-diagnostics tool for RE technicians developed and introduced for Service diagnostics implemented for New models like Goan Classic, Scram 440, Interceptor Bear 650, Classic 650, New Himalayan & Guerrilla 450.

Testing and Validation:

- Developed new test facility for cat durability testing - SBC (Standard Bench Cycle), this is one of the regulatory test for OBD2b requirement
- NABL accreditation certification obtained for SHED chamber which is used for evaporative emission certification tests
- Flex fuel emission testing capability upgraded. With this new upgraded test lab, we can measure emissions of E0 to E100 fuel

The expenditure incurred on Research and Development:

a) Revenue expenditure: ₹ 149.64 Crores

b) Capital expenditure: ₹ 463.08 Crores

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, total foreign exchange earnings were ₹ 1,874.83 Crores (Previous year ₹ 1,638.21 Crores). Foreign exchange outflow amounting to ₹ 1,189.62 Crores (Previous year ₹ 887.48 Crores) was towards import of components, spare parts, capital goods, salaries & wages, advertisement, business travel and consulting fees.

ANNEXURE-2

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS: N.A.

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

a)	**Names of the related party & nature of relationship**	The material related party transactions are between VE Commercial Vehicles Limited ("VECV"), an unlisted material subsidiary of Eicher Motors Limited and Volvo Group India Private Limited ("VGIPL"), a related party of VECV. Eicher Motors Limited is not a party to this transaction. VECV and VGIPL are related parties pursuant to Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Mr. Jan Gustav Gurander was a common director till May 9, 2023, Mr. Joachim Henry Rosenberg was a common director till November 4, 2024 and Ms. Sofia Helena Frandberg became common director w.e.f June 16, 2023 on the board of both VECV and VGIPL.
b)	**Nature of contracts/ arrangements/transaction**	VECV has undertaken following related party transactions with VGIPL: (i) Purchase of goods; (ii) Purchase of capital goods (demo trucks and tech tools) /services; (iii) Sale of finished goods/services; (iv) Incentives on part sales, expenses recovered; (v) Reimbursement of expenses, purchase consideration and other related transactions. The RPTs are at arm's length and in the ordinary course of business of VECV and VGIPL.
c)	**Duration of the contracts/ arrangements/transaction**	Ongoing transactions (Shareholders have accorded their approval for the transaction at the 42nd AGM held on August 22, 2024 by way of an Ordinary Resolution pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015).
d)	**Salient terms of the contracts or arrangements or transaction including the value, if any**	Please refer to the notice of 42nd AGM available on the website of the Company at **www.eichermotors.com**. Threshold of ₹ 4,000 Crores was fixed by the shareholders of Eicher Motors Limited for said transaction for the financial year 2024-25. Actual value of the transaction during the financial year 2024-25 was ₹ 3,295 Crores. The pricing mechanism followed for RPTs is based on arm's length principle.
e)	**Date of approval by the Board**	May 10, 2024
f)	**Amount paid as advances, if any**	As per the agreement signed between VECV and VGIPL

For **Eicher Motors Limited**

Siddhartha Lal
Executive Chairman
DIN: 00037645
Place: Chennai
Date: May 14, 2025

Govindarajan Balakrishnan
Managing Director
DIN:03093035
Place: Chennai
Date: May 14, 2025

ANNEXURE-3

FORM AOC-1
STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

[Pursuant to First Proviso to Sub-Section (3) of Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014]

PART A- SUBSIDIARIES

₹ in Crores

S. No.	Name of Subsidiary	VE Commercial Vehicles Ltd. (VECV)	VECV Lanka (Private) Ltd	VECV South Africa (PTY) Ltd.	VE Electro-Mobility Limited	VE Connected Solutions Private Limited	PT VECV Automotive Indonesia	Royal Enfield Brasil Comércio de Motocicletas Ltda	Royal Enfield (Thailand) Limited	Royal Enfield North America Limited (RENA)	Royal Enfield Canada Limited	Royal Enfield UK Limited	Royal Enfield Europe B.V.	Eicher Group Foundation (Licence under Section 8(1) of the Companies Act 2013
		Subsidiary of the Company u/s 2(87) and accounted for as JV as per the Accounting Standards	Subsidiary of VECV	Subsidiary of VECV	Subsidiary of VECV	Subsidiary of VECV	Subsidiary of VECV	Subsidiary of company	Subsidiary of company	Subsidiary of company	Subsidiary of RENA	Subsidiary of company	Subsidiary of company	Subsidiary of company (50% held by the Company and remaining 50% held by VECV)
1	Reporting Period for the subsidiary concerned if different from the holding company's reporting period.**	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	25/10/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
2	The date since when subsidiary was acquired	March 07 2008	April 09 2013	January 22 2016	April 27 2022	May 15, 2024	October 25 2024	August 18 2014	September 18 2018	March 23 2015	April 19 2016	August 20 2019	March 21 2024	November 19 2015
3	Reprting currency and exchange rate as on last date of the relevant Financial Year in case of foreign subsidiaries.	INR	LKR 1 LKR = ₹ 0.28714	ZAR 1 ZAR = ₹ 4.6348	INR	INR	IDR 1 IDR = ₹ 0.00515	BRL 1 BRL = ₹ 14.8809	THB 1 THB = ₹ 2.5191	USD 1 USD = ₹ 85.5814	CAD 1 CAD = ₹ 59.5527	GBP 1 GBP = ₹ 110.7389	EUR 1 EUR = ₹ 92.3246	INR
4	Share Capital	10.00	5.43	11.50	35.00	0.50	9.66	227.02	46.54	44.87	0.10	34.33	18.46	0.05
5	Other Equity	5,763.38	(5.23)	8.29	2.38	0.81	(0.51)	(105.21)	(34.86)	(67.00)	2.01	(46.45)	(6.49)	2.05
6	Total Assets	14,656.65	2.34	51.56	43.29	5.80	9.16	584.22	61.33	248.37	8.02	120.25	34.23	7.51
7	Total Liabilities	8,883.27	2.14	31.77	5.91	4.49	0.01	462.41	49.65	270.50	5.90	132.37	22.25	5.42
8	Investments (current & non-current)	56.41	-	-	-	-	-	-	-	0.11	-	-	-	-
9	Turnover (Gross)	23,522.22	-	70.37	27.02	33.00	-	569.48	118.30	269.77	24.72	139.51	0.00	-
10	Contribution received		-	-	-	-	-	-	-	-	-	-	-	83.49
11	Profit before Taxation	1,559.67	(0.14)	2.12	3.87	1.11	(0.11)	5.49	(15.60)	(48.50)	0.70	(14.54)	(6.38)	0.78

₹ in Crores

S. No.	Name of Subsidiary	VE Commercial Vehicles Ltd. (VECV)	VECV Lanka (Private) Ltd	VECV South Africa (PTY) Ltd.	VE Electro-Mobility Limited	VE Connected Solutions Private Limited	PT VECV Automotive Indonesia	Royal Enfield Brasil Comércio de Motocicletas Ltda	Royal Enfield (Thailand) Limited	Royal Enfield North America Limited (RENA)	Royal Enfield Canada Limited	Royal Enfield UK Limited	Royal Enfield Europe B.V.	Eicher Group Foundation (Licence under Section 8(1) of the Companies Act 2013
12	Provision for Taxation	276.12	-	0.58	1.06	0.29	(0.02)	1.11	-	6.72	0.10	6.53	-	-
13	Profit after Taxation	1,283.55	(0.14)	1.54	2.81	0.82	(0.09)	4.38	(15.60)	(55.22)	0.59	(21.07)	(6.38)	0.78
14	Proposed Dividend	400.00	-	-	-	-	-	-	-	-	-	-	-	-
15	% of Shareholding ***	54.40%	100% held by VECV	100% held by VECV	100% held by VECV	51% held by VECV	99.99% held by VECV	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	50.00%

*** For consolidation of financial statements and for the purpose of disclosure in this form reporting period of all subsidiaries is same as that of the Company*

**** In order to comply the statutory requirement of minimum number of shareholders a) 1 share in Royal Enfield Brasil Comércio de Motocicletas Ltda is held by Eicher Goodearth Private Limited as nominee of the Company b) 2 shares in Royal Enfield (Thailand) Limited are held by 2 employees (1 share each) as nominee of the Company.*

PART B – JOINT VENTURE

S. No	Name of Joint Venture	Eicher Polaris Private Limited (EPPL)
1	Latest audited Balance sheet	March 31, 2025
2	Date on which joint venture was associated/acquired	October 10, 2012
3	**Shares of Joint Venture held by the company on the year end**	
	No. as on March 31 2025	32,54,89,000 Shares
	Amount of Investment in Joint Venture - ₹ Crores	325.49
	Extend of Holding %	50%
4	Description of how there is significant influence	There is no significant influence by Eicher Motors Limited since it is a joint venture company with 50% shareholding and control
5	Reason why joint venture is not consolidated	Not applicable as the JV is under liquidation
6	Net worth attributable to Shareholding as per latest audited Balance Sheet - ₹ Crores	2.97
7	Profit/Loss for the year	
	i. Considered in Consolidation - ₹ Crores	Refer Note below
	ii. Not Considered in Consolidation - ₹ Crores	Refer Note below

Note :

1. *EPPL had commenced voluntary liquidation proceedings pursuant to the Insolvency & Bankruptcy Code, 2016 w.e.f. February 18, 2020.*
2. *During the current year the Company has not considered any impairment loss (₹ Nil for the year ended from March 31, 2020 to March 31, 2025. For the year ended March 31, 2019 and year ended March 31, 2018: ₹ 17.52 Crores and ₹ 311.98 Crores respectively). The cumulative impairment till March 31 2025 is ₹ 329.50 Crores including an amount of ₹ 4.01 Crores towards the Company share of cost to wind down the operations.*
3. *EPPL incurred a loss of ₹ 0.08 Crores during the current year of which the Company's share of loss is ₹ 0.04 Crores.*

ANNEXURE-4

Annual Report on Corporate Social Responsibility (CSR) Activities for FY 2024-25

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Board of Directors of the Company had approved the Corporate Social Responsibility Policy of the Company pursuant to Section 135 of the Companies Act 2013 ("the Act") and relevant rules prescribed thereunder.

The Policy, inter-alia, lays down the criteria for identifying programmes eligible for financial assistance and for determining the quantum of assistance in relation with such programmes, implementation procedure for programmes, evaluation, monitoring and reporting framework and administration mechanism. Programmes that are eligible in accordance with the Act and are consistent with the CSR themes of the Company are presented to the CSR Committee and the Board for approval.

Following CSR themes are given preference while formulating Annual Action Plans:

i. Local Area Development

ii. Social Mission - Responsible Travel and Environmental Sustainability

iii. Road Safety

CSR Committee may include any other themes on CSR that are within the purview of Section 135 of the Act read with Schedule VII thereto.

The Company ensures that every programme has:

i. Clearly defined objectives consistent with the Policy

ii. A system for monitoring actual spending by the grantees

iii. Impact assessment, wherever required

iv. A reporting framework/system

Prospective CSR programmes are presented to the CSR Committee for evaluation. The proposal includes the proposed budget, social need for the programme and benefits expected. The CSR Committee recommends desirable programmes with all necessary details to the Board for approval.

All CSR programmes are closely monitored through field visits, comprehensive documentation and regular interaction with beneficiary communities.

Your Company implements its CSR Programmes on its own or through Eicher Group Foundation (EGF), a section 8 Company incorporated by the Company and its unlisted subsidiary VE Commercial Vehicles Limited (VECV) with a view to facilitate and monitor CSR initiatives of the Company and VECV. The Company also collaborates with third parties for undertaking CSR Programmes in such manner as the CSR Committee may deem fit.

Your Company will continue to support social projects that are consistent with the CSR policy of the Company.

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee which the members were eligible to attend during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Arun Vasu (w.e.f. 13th Feb 2025)	Chairman	N.A.	N.A.
2	Mr. Siddhartha Lal	Member, Executive Director	4	3
3	Mr. Inder Mohan Singh	Member, Non-Executive Independent Director	4	4
4	Ms. Ira Gupta (w.e.f. 14th May 2025)	Member, Non-Executive Independent Director	N.A.	N.A.

Note: Mr. S. Sandilya and Ms.Manvi Sinha, upon completion of their respective term as Directors, ceased to be the Members of the Corporate Social Responsibility Committee with effect from February 12, 2025. They both attended all the 4 meetings of the CSR committee held during FY 2024-25.

3. PROVIDE THE WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

Composition of the CSR committee is mentioned above and is available on the Company's website at **https://www.eicher.in/consitution-of-board-committee**

CSR Policy of the Company is available at **https://www.eicher.in/content/dam/eicher-motors/Eicher-Corporate-Social-Responsibility-Policy.pdf**

CSR Projects approved by the Board are available at **https://www.eicher.in/details-of-csr-projects**

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE:

Below is the executive summary of the impact assessment of the CSR initiatives of the Company carried out in 2024-25 in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. The detailed impact assessment report(s) are available on the website of the Company at **https://www.eicher.in/investors-overview/corporate-governance/csr**

Impact Assessment 1:
Project: Local Area Development

CSR initiative: Tamil Nadu Education

Impact assessment carried out by: Sambodhi

The Company, in collaboration with the Madhi Foundation, implemented several educational initiatives in Tamil Nadu to enhance the quality of education in government schools.

Activity A. Strengthening Primary Learning (Ennum Ezhuthum) – Launched by the Tamil Nadu Department of School Education. This mission aimed to ensure that all students in classes 1 to 3 acquire foundational literacy and numeracy skills by 2025. Madhi Foundation has been working closely with state agencies to develop and implement strategies that address learning gaps, especially those exacerbated by the COVID-19 pandemic. The mission focused on level based instruction, integrated learning and the use of technology to create an engaging learning environment.

Findings - The Ennum Ezhuthum initiative successfully improved foundational literacy and numeracy skills among students in Tamil Nadu. The intervention focused on structured pedagogy, the provision of tailored teaching-learning materials, and teacher training programs to enhance classroom engagement. As a result, 75% of teachers reported improvements in student learning levels for both numeracy and literacy. Additionally, the introduction of digital tools played a pivotal role in making learning more interactive. However, the assessment found that further parental engagement is needed to reinforce learning beyond school hours.

Activity B. Sandbox Schools – This initiative sought to transform teaching and administrative processes in select government schools, referred to as "sandbox schools." The goal was to strengthen basic literacy and numeracy by implementing micro-innovations at the classroom level. Madhi Foundation collaborated with school leaders and teachers to seamlessly integrate existing primary school programs with new strategies, fostering an environment conducive to holistic student development.

Findings - All teachers (100%) observed a positive growth in literacy and numeracy levels of the students with 80% of the teachers reported receiving monthly training on multi-grade teaching, classroom management and adoption of technology. These schools serve as live-experimental schools in which each intervention is piloted before course – correction and scaling across the state. FLN Vizhas (Educational carnivals) held at these schools saw strong participation from parents and could serve as a platform to engage parents in promoting conducive learning environments at home and improving foundational literacy.

Impact Assessment 2:
Project: Local Area Development

CSR initiative: Healthcare – Maternal and Child Health

Impact assessment carried out by: Sambodhi

The Company had partnered with the Ekam Foundation to improve maternal and child healthcare services in Tamil Nadu. This collaboration led to the donation of essential life-saving medical equipment to the Obstetric, Paediatric and Newborn Departments at Chengalpattu Medical College Hospital. The initiative also focused on community-level interventions in four panchayats of Kancheepuram district Vallam, Nattarasampattu, Valayamkaranai and Sennakuppam. These programs emphasised sustainable improvements in maternal and child health by encouraging active participation from local communities. Through this approach, the project aimed to enhance healthcare infrastructure and promote healthier practices among mothers and children in the region.

Findings - The maternal and child health project has significantly enhanced access to antenatal and postnatal care. 100% of beneficiaries reported increased awareness on safe motherhood practices viz. nutrition, neonatal care, and essential health practices, leading to improved health-seeking behaviours. 63% of post-

natal women also reported improved diet diversity post training. The intervention successfully facilitated better healthcare access for mothers and children, contributing to reduced health risks and better early childhood development outcomes. 100% of adolescent girls reported being aware of anemia and its symptoms and reported improved consumption of iron-rich foods, while youth volunteers were recognized as the most important source of credible health information in the community. However, sustaining behavioural change remains a challenge, underscoring the need for continued health education and community mobilization efforts.

Impact Assessment 3:
Project: Local Area Development

CSR initiative: Livelihoods-Women Empowerment (CARE India)

Impact assessment carried out by: Sambodhi

The Company in collaboration with Care India Solutions for Sustainable Development (CISSD), launched a project focused on promoting women's economic empowerment in Kancheepuram, Tamil Nadu. The initiative aimed to support 200 women entrepreneurs by enhancing their skills and capacities through the establishment of Self Employment and Entrepreneurship Development (SEED) Centres. These centres provided comprehensive training, mentorship and resources to help women start and sustain micro enterprises, promoting economic independence and livelihood opportunities in the community.

The project focused on mobilising women into collectives, providing them with entrepreneurship training and supporting the creation of both individual and group enterprises. Through this holistic approach, the project not only enhances women's livelihoods but also strengthens community-based organizations and fosters long term socio-economic development.

Findings - CARE provided vocational training and skill development opportunities, enabling over 70% of participants to secure employment or start self-employment ventures through collective enterprises. 62.5% of women secured leadership roles in SHGs or other similar community groups. Additionally, 36% of women also reported starting individual enterprises post training, and 82% of such women saw increased annual income. The project led to an increase in household incomes and improved financial literacy leading to successful loan applications, fostering economic stability among beneficiaries. However, ensuring long-term job retention and career progression remains a key focus area, requiring ongoing support, mentorship and market linkages to maximize impact.

Impact Assessment 4:
Project: Local Area Development

CSR initiative: Sustainable Tourism – Responsible Travel (Native Medicare Charitable Trust)

Impact assessment carried out by: Sambodhi

A. Chennai Zones

The Responsible Travel Project, aimed to enhance community infrastructure by improving access to sanitation, water and recreational facilities. Key interventions included constructing and renovating sanitation units, installing Vayujal plants to provide clean drinking water and creating child-friendly parks with necessary amenities. Additionally, the project focused on environmental sustainability by establishing a sewage treatment plant. These initiatives aimed to contribute to better public health, environmental conservation and improved community well-being, ensuring long-term benefits.

Findings - Eco-friendly interventions under the Responsible Travel project contributed to improved public health and environmental conservation through water filtration systems and sanitation infrastructure. The majority (~86%) noticed better taste and smell of water, a key sign of improved water quality at these sites. 75% of the tourists reported using the play area for children's activities during their visit. 100% of the community members rated the cleanliness and maintenance of the facility as excellent/ good. Despite the project's success, there is a need to encourage broader adoption of sustainable tourism practices among visitors. Raising awareness and implementing behavioural nudges can enhance responsible tourism and maximize the long-term impact of these interventions.

B. Coimbatore Zones

The Responsible Travel Project, was dedicated to conserving the ecology and environment of the Western Ghats. The project focused on educating and involving local communities in eco-friendly practices while overseeing the management of both existing and newly established facilities to promote sustainable travel and tourism. The program was carried out across four routes in the Mudumalai Tiger Reserve (MTR) and Aanamalai Tiger Reserve (ATR), engaging various stakeholders such as tourists, tribal families, bike riders, the Forest Department and other related departments.

Findings - Eco-friendly interventions under the Responsible Travel project contributed to

environmental conservation and health outcomes through water filtration systems and sanitation infrastructure. 75% of users highlighted the improved taste and clarity of the water provided and 100% reported it to be a factor which improved travel experience. The renovation and upkeep of the sanitation units, convex mirrors and solar lights were appreciated both by the tourists and the community members. Increased awareness among tourists on waste segregation and responsible tourism is required to further strengthen the program.

Impact Assessment 5:
Project: Local Area Development

CSR initiative: Water Sanitation and Hygiene (Habitat for Humanity India)

Impact assessment carried out by: Sambodhi

The Company in partnership with Habitat for Humanity India Trust (HFH), launched a holistic community development project in Oragadam and Appur Panchayats, Tamil Nadu, focusing on improving water, sanitation and hygiene (WASH) facilities. The project aimed to enhance living conditions by constructing 150 individual household toilets, setting up two RO plants for clean drinking water and implementing rooftop rainwater harvesting systems in 350 households. A community sanitation unit and solar streetlights were also planned to improve public infrastructure.

The project emphasised on behavior change communication to promote better hygiene practices within the community. School and Anganwadi facilities were also repaired and renovated to create safer and more hygienic environments for children. Through these comprehensive interventions, the project sought to improve health outcomes, increase access to basic amenities and empower communities with sustainable solutions.

Findings - The WASH project significantly improved access to clean drinking water and sanitation facilities in the target communities. Over 50% of beneficiaries reported a reduction in waterborne diseases, highlighting the health benefits of the intervention. 53% also reported improved safety and dignity, especially for women and children post the construction of toilets in their homes. Additionally, community engagement efforts focused on promoting water conservation and improved hygiene practices, ensuring long-term sustainability. Strengthening public participation in WASH programs will be critical in reinforcing these positive outcomes and ensuring continued benefits for communities.

Impact Assessment 6:
Project: Local Area Development

CSR initiative: Tribal House Redevelopment (Native Medicare Charitable Trust)

Impact assessment carried out by: Sambodhi

The Company with the support of Native Medicare Charitable Trust, started a project to renovate 144 houses in Masinagudi Village, Nilgiris district. These houses belonging to underprivileged families were in poor condition as the residents are unable to afford renovations on their own. The project's main goal was to provide safe and improved housing with proper sanitation facilities to ensure healthier living conditions. Additionally, solar streetlights were installed to help reduce man-animal conflicts, a common issue in the area due to its proximity to wildlife habitats. This initiative aims to improve living standards, enhance community safety and promote healthier yet sustainable living conditions for the residents of Masinagudi Village.

Findings - The tribal housing redevelopment project successfully refurbished 144 houses, enhancing safety and resilience for marginalized communities. Beneficiaries reported improved housing stability, reduced vulnerability to extreme weather conditions, and overall improvements in their well-being. The project also emphasised culturally appropriate interventions, ensuring that housing solutions aligned with the needs and traditions of the communities. Collaborative efforts with local stakeholders facilitated community ownership, increasing the likelihood of sustained impact.

Impact Assessment 7:
Project: Alwar district schools- Shiksha Pahal Programme

CSR initiative: Shikshak Pahal Program (Bodh Shiksha Samiti)

Impact assessment carried out by: Samhita

Shikshak Pahal Programme (SPP) is a long-standing educational initiative supporting 31 Bodhshalas in the Alwar district of India, serving approximately 5,224 children from preschool to 8th grade in the financial year FY 2022-23. The program focuses on providing equitable quality education to children from economically challenged and disadvantaged backgrounds, with ~58% of students' families being either illiterate or minimally educated. Under the Poornma initiative nutritionally balanced meals are provided to children, carefully designed to include essential nutrients like vitamins, proteins, and carbohydrates.

Findings - SPP and Poornma, supported by the Company in FY 2022-23, have demonstrated significant positive impacts on education quality and student well-being in rural Alwar, Rajasthan. The impact evaluation, led by Samhita Social Ventures, using mixed-methods approach, and participatory research tools, revealed that these initiatives successfully improved educational access, pedagogical quality, and nutritional outcomes.

Pedagogical interventions were found to be effective with 94% of students reporting access to quality learning materials and Social Emotional Learning (SEL) scores averaging approximately 30/40. The Foundational Education Training Programme successfully prepared 77 teacher-fellows, resulting in enhanced classroom instruction, improved student attendance (2,449 students with perfect attendance), and retention rates exceeding beyond 95%.

Nutritional services delivered through Poornma nutrition initiative align with government-mandated standards under the Mid-day meal programme, with 100% student satisfaction compared to 60% in control group government/ private schools of the same scale.

Infrastructure assessment is in 95% compliance with sanitation requirements while Social Return on Investment (SROI) analysis confirmed programme efficiency with a Gross SROI ratio of 4.2:1 and Net SROI of 3.2:1 after accounting for deadweight factors. This ratio suggests that although the programme is highly effective in generating social value relative to its investments, certain strategic interventions could further enhance stakeholder outcomes. Areas requiring remediation include infrastructure enhancement, particularly school transportation, seating, and library resources, expansion of digital resources, formal teacher retention protocols, and implementation of innovative language proficiency assessment tools to improve English proficiency and writing skills in Hindi.

Note: All the above mentioned CSR initiatives were implemented by the Company through Eicher Group Foundation, a not for profit implementing agency for the Company for its CSR projects.

5. **(a) Average net profit of the company as per sub-section (5) of section 135:**
₹ 3,328.50 Crores

(b) Two percent of average net profit of the company as per sub-section (5) of section 135:
₹ 66.57 Crores

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:
₹ 0.11 Crores (bank interest earned)

(d) Amount required to be set-off for the financial year, if any:
NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:
₹ 66.68 Crores

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**
₹ 46.43 Crores

(b) Amount spent in Administrative Overheads:
₹ 3.09 Crores (includes overheads on expenditure relating to previous years)

(c) Amount spent on Impact Assessment, if applicable:
₹ 0.73 Crores

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:
₹ 50.25 Crores

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Crores)	Amount Unspent (₹ in Crores)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
50.25	16.43	April 30, 2025	Not Applicable		

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ in Crores)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	66.57
(ii)	Total amount spent for the Financial Year	50.25
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.11
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	Nil

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Original Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (₹ in Crores)	Balance Amount in Unspent CSR Account as on April 1, 2024, under sub-section (6) of section 135 (₹ in Crores)	Amount Spent in the Financial Year (₹ in Crores)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in Crores)	Deficiency, if any
					Amount (₹ in Crores)	Date of Transfer		
1	FY 2021-22	24.97	1.58	1.58	Not Applicable		Nil	Not Applicable
2	FY 2022-23	32.13	24.91	18.65	Not Applicable		6.26	Not Applicable
3	FY 2023-24	33.79	33.79	12.60	Not Applicable		21.19	Not Applicable

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: YES

If Yes, enter the number of Capital assets created/acquired: 3

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration	Name	Registered Address
(1)	(2)	(3)	(4)	(5)	(6)		
1	Computer and equipments at Blara Farms, Village Ghanel, P.O. Dhamandari, Theog, Himachal Pradesh	171209	June 1, 2024 to August 31, 2024	0.04 Crores	CSR00005785	Eicher Group Foundation	3rd Floor, Select City Walk, A-3 District Centre, Saket, New Delhi - 110017
2	Vehicles at Blara Farms, Village Ghanel, P.O. Dhamandari, Theog, Himachal Pradesh	171209	August 31, 2024	0.33 Crores	CSR00005785	Eicher Group Foundation	3rd Floor, Select City Walk, A-3 District Centre, Saket, New Delhi - 110017
3	Furniture & Fixtures at Blara Farms, Village Ghanel, P.O. Dhamandari, Theog, Himachal Pradesh	171209	March 24, 2025	0.73 Crores	CSR00005785	Eicher Group Foundation	3rd Floor, Select City Walk, A-3 District Centre, Saket, New Delhi - 110017

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB- SECTION (5) OF SECTION 135:

Eicher Group Foundation, a Section 8 Company incorporated by the Company and its unlisted subsidiary VE Commercial Vehicles Limited, plans and executes the CSR projects of the Company as long-term/continuous projects. Spending on the projects is done as per the requirements of the projects which sometime can be lower than the yearly statutory obligation of the Company. Therefore, any unspent amount at the end of the year is transferred to the unspent CSR account. For Financial Year 2024-25, as mentioned under Para 6, unspent CSR amount was transferred to a separate unspent CSR account pursuant to the provisions of Section 135 of the Act read with Schedule VII and relevant rules prescribed thereunder. The Company has plans to spend the entire money from the unspent CSR accounts towards its CSR projects within the prescribed timelines.

Siddhartha Lal
Executive Chairman
DIN: 00037645
Place: Chennai
Date: May 14, 2025

Arun Vasu
Chairman, CSR Committee
DIN: 00174675
Place: Chennai
Date: May 14, 2025

ANNEXURE-5

FORM MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended on March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Eicher Motors Limited,
CIN: L34102DL1982PLC129877
Office No. 1111, 11th Floor, Ashoka Estate,
Plot No. 24, Barakhamba Road, Connaught Place,
New Delhi- 110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Eicher Motors Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of:

i) The Companies Act, 2013 ('the Act') and the rules made there under;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv) Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - There was no reportable event requiring compliance during the Audit Period;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - There was no reportable event requiring compliance during the Audit Period;

(h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - There was no reportable event requiring compliance during the Audit Period;

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - There was no reportable event requiring compliance during the Audit Period; and

vi) Other laws as may be applicable specifically to the Company shall include all the laws which are applicable to 'automobile products and components' industry i.e. The Motor Vehicles Act, 1988 and rules made thereunder, primarily in respect of vehicles manufactured by the Company.

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India,

ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited, and

iii) The Company has in place a Structured Digital Database and has complied with the requirements of Reg 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs and such other regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time.

We further report that during the Audit Period, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including an Independent Woman Director. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings including Committee Meetings, agenda and detailed notes on agenda were sent properly before the scheduled meeting(s), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting(s).

All the decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be and therefore, no dissenting views were required to be captured and recorded as part of minutes.

We further report that, during the Audit Period, we are of the opinion that the Company has in place adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

We further report that, during the Audit Period,

a. the Company has allotted equity shares to its employees and officers of the Company pursuant to Employee Stock Option Plan, 2006 and granted options under the Restricted Stock Unit Plan, 2019 and necessary compliances of the Act and FEMA were made; and

b. the Statutory Auditors of the Company has filed its Report under section 143(12) of the Companies Act, 2013 in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, in connection with an event identified by the management during the Audit Period.

For **AGSB & Associates**
Company Secretaries
(ICSI Firm Registration No.: P2018DE090300)

Amit Gupta
Partner
ACS No.: 57453
CP No.: 21705
PR No.: 1891/2022
UDIN: A057453G000338404

Place: New Delhi
Date: May 14, 2025

This Report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.

ANNEXURE

To,
The Members
Eicher Motors Limited
CIN: L34102DL1982PLC129877
Office No. 1111, 11th Floor, Ashoka Estate,
Plot No. 24, Barakhamba Road, Connaught Place,
New Delhi - 110001

Our Secretarial Audit Report of even date, for the financial year ended March 31, 2025 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of the events etc.

5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

For **AGSB & Associates**
Company Secretaries
(ICSI Firm Registration No.: P2018DE090300)

Amit Gupta
Partner
ACS No.: 57453
CP No.: 21705
PR No.: 1891/2022
UDIN: A057453G000338404

Place: New Delhi
Date: May 14, 2025

ANNEXURE-6

FORM MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended on March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VE Commercial Vehicles Limited
CIN: U74900DL2008PLC175032
Registered Office:
3rd Floor Select City Walk
A-3, District Centre, Saket
New Delhi - 110 017

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VE Commercial Vehicles Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

i) The Companies Act, 2013 ('the Act') and the rules made there under;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv) Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings - Applicable only to the extent of Foreign Direct Investment and Overseas Direct Investment;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:

   (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

vi) Other laws as may be applicable specifically to the Company shall include all the laws which are applicable to 'automobile products and components' industry i.e. The Motor Vehicles Act, 1988 and rules made thereunder, primarily in respect of vehicles manufactured by the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and the codes and policies adopted by the Company.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs and such other regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time.

We further report that during the Audit Period, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director, and Independent Director. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings including committee meetings, agenda and detailed notes on agenda were sent properly before the scheduled meeting(s), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting(s).

All the decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the

Board, as the case may be and therefore, no dissenting views were required to be captured and recorded as part of minutes.

We further report that during the Audit Period, based on the review of compliance mechanism established by the Company and on the basis of compliance certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the Company has in place adequate systems and processes which commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period,

(a) the Company has entered into a Joint Venture with iTriangle Infotech Private Limited resulting in a new joint venture company i.e. VE Connected Solutions Private Limited ("VECS"). The Board approved an investment of ₹ 25,50,000/- towards subscription of 51% of the share capital of VECS, for which 2,55,000 equity shares of ₹10/- each were issued in favor of the Company.

(b) A new subsidiary, PT VECV Automotive Indonesia was incorporated on October 25, 2024. The Company invested ₹ 9.6 Crores, representing 99.99% of the total issued and paid-up capital of PT VECV Automotive Indonesia, for which 1,79,982 equity shares of IDR 1,00,000/- each were issued in favor of the Company.

We further report that during the Audit Period, no specific events/actions which have a major bearing on the Company's affairs have taken place, in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

For **AGSB & Associates**
Company Secretaries

Amit Gupta
Partner
ACS No.: 57453
CP No.: 21705
PR No.: 1891/2022
UDIN: A057453G000229614

Place: New Delhi
Date: April 29, 2025

This Report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.

ANNEXURE

To,
The Members,
VE Commercial Vehicles Limited
CIN: U74900DL2008PLC175032
Registered Office:
3rd Floor Select City Walk
A-3, District Centre, Saket
New Delhi - 110 017

Our Secretarial Audit Report of even date, for the financial year ended March 31, 2025 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of the events etc.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

For **AGSB & Associates**
Company Secretaries

Amit Gupta
Partner
ACS No.: 57453
CP No.: 21705
PR No.: 1891/2022
UDIN: A057453G000229614

Place: New Delhi
Date: April 29, 2025

CORPORATE GOVERNANCE REPORT

1. THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance continues to be a strong focus area for the Company.

Our philosophy on Corporate Governance in Eicher emanates from a resolute commitment to protect stakeholders' rights and interest, proactively manage risks and create long-term wealth and value. It permeates in all aspects of working - workplace management, marketplace responsibility, community engagement and business decisions.

The Code of Conduct(s)/Company's Policies and the governance are based on the corporate principles and strong emphasis laid on transparency, accountability, integrity and compliance.

The governance processes of the Company include creation of empowered sub-committees of the Board to oversee the functions of executive management. These sub-committees of the Board majorly comprise of Non-Executive Independent Directors, which meet and deliberate regularly to discharge their obligations.

In India, Corporate Governance standards for listed companies are regulated by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015]. The Company has adopted best practices contained in SEBI (LODR) Regulations, 2015.

2. BOARD OF DIRECTORS

2.1. Composition, Meetings, Attendance, Other Directorship, Chairmanship and Membership

The Board is responsible for the management of the affairs of the Company. As on March 31, 2025, the Board consists of eight Directors comprising five Non-Executive Independent Directors of which one is a woman Director, one Non-executive Non-Independent Director and two Executive Directors.

The composition of the Board is as per the requirements of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013. In the opinion of the Board, the Independent Directors of the Company meet all the criteria and conditions specified by SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 and are Independent of the management of the Company. None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as a Director by SEBI or the Ministry of Corporate Affairs or any other such authority. The Company has also obtained a certificate of the Practising Company Secretary in this regard and a copy of the same is enclosed with this report as ***Annexure-1***.

The Company has appointed separate persons to the post of the Chairman and the Managing Director. Mr. Siddhartha Lal is the Chairman of the Board of Directors and Mr. Govindarajan Balakrishnan is the Managing Director of the Company. Mr. Siddhartha Lal is not related to Mr. Govindarajan Balakrishnan as per the definition of the term "relative" under the Companies Act, 2013.

Key Changes in the Board of the Company during 2024-25:

1. Mr. S. Sandilya (DIN: 00037542) ceased to be the Director and Chairman of the Board with effect from the close of business hours as at February 12, 2025, upon completion of his second term as an Independent Director of the Company.
2. Mr. Siddhartha Lal (DIN: 00037645) has been appointed as Executive Chairman (in the capacity of Whole Time Director) of the Company with effect from February 13, 2025 for a period of 5 years, with requisite approval of the shareholders obtained through Postal Ballot on May 1, 2025. Mr. Siddhartha Lal ceased to be the Managing Director and Chief Executive Officer of the Company with effect from the close of business hours as at February 12, 2025.
3. Mr. Vinod Kumar Aggarwal (Non-Executive Director) has been appointed as the Vice Chairman of the Company with effect from February 13, 2025.
4. Mr. Govindarajan Balakrishnan (DIN: 03093035) has been appointed as Managing Director of the Company with effect from February 13, 2025 for a period of 5 years, with requisite approval of the shareholders obtained through Postal Ballot on May 1, 2025.
5. Ms. Manvi Sinha (DIN: 07038675) ceased to be the Director with effect from the close of business hours as at February 12, 2025, upon completion of her second term as an Independent Director of the Company.

6. Ms. Ira Gupta (DIN: 07517101) and Mr. Arun Vasu (DIN: 00174675) have been appointed as Non-Executive Independent Directors with effect from February 10, 2025 & February 13, 2025 respectively, for a period of 5 consecutive years, with requisite approval of the shareholders obtained through Postal Ballot on May 1, 2025.

7. Mr. Tejpreet Singh Chopra-Independent Director has been designated as the Lead Independent Director of the Company with effect from March 20, 2025.

Details of meetings of the Board:

Six Board meetings were held during the financial year ended March 31, 2025, on May 10, 2024 & May 11, 2024, August 8, 2024, November 13, 2024, November 24, 2024, February 10, 2025 and March 20, 2025. The Directors participated in the meetings of the Board and Committees through video conferencing/physical presence.

Details about attendance in the Board meetings and other details of the Directors are given below:

Sl. No.	Name of the Director	Category	No. of Board Meetings held during tenure	No. of Board Meetings attended	Whether attended the 42nd AGM held on August 22, 2024	Number of Directorship held in other Companies	Number of Committee Memberships /Chairmanships held in other Companies	
							Memberships	Chairmanship
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1.	Mr. Siddhartha Lal DIN: 00037645	Promoter-Executive Chairman (w.e.f. February 13, 2025) Managing Director (upto February 12, 2025)	6	5	Yes	1	-	-
2.	Mr. S. Sandilya DIN: 00037542	Chairman-Non-Executive Independent Director (upto February 12, 2025)	5	5	Yes	-	-	-
3.	Mr. Vinod Kumar Aggarwal DIN: 00038906	Non-Executive Non-Independent Director Vice Chairman (w.e.f. February 13, 2025)	6	6	Yes	2	-	-
4.	Mr. Govindarajan Balakrishnan DIN: 03093035	Managing Director (w.e.f. February 13, 2025) Whole Time Director (upto February 12, 2025)	6	6	Yes	-	-	-
5.	Ms. Manvi Sinha DIN: 07038675	Non-Executive Independent Director (upto February 12, 2025)	5	5	Yes	-	-	-
6.	Mr. Inder Mohan Singh DIN: 07114750	Non-Executive Independent Director	6	6	Yes	1	1	-
7.	Mr. S. Madhavan DIN: 06451889	Non-Executive Independent Director	6	6	Yes	5	5	4
8.	Mr. Tejpreet Singh Chopra DIN: 00317683	Non-Executive Lead Independent Director	6	5	Yes	4	1	-
9.	Ms. Ira Gupta DIN:07517101	Non-Executive Independent Director (w.e.f. February 10, 2025)	2	2	NA	2	-	-
10.	Mr. Arun Vasu DIN:00174675	Non-Executive Independent Director (w.e.f. February 13, 2025)	1	1	NA	2	2	1

Notes:

1. For the purpose of this disclosure, public limited companies, whether listed or not, are included and all other companies including private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 or Section 25 of the Companies Act, 1956 are excluded.
2. For the purpose of reckoning the limit, chairmanship(s)/ membership(s) of the Audit Committee and the Stakeholders' Relationship Committee alone are considered. Number of memberships of a Director in a Committee under column no. 8 of the table above also includes his/ her membership held through chairperson position in Committees.

None of the Directors holds chairmanship of the Board Committees in excess of the maximum ceiling of five and membership in excess of the maximum ceiling of ten, as specified under Regulation 26 of SEBI (LODR) Regulations, 2015. No Director of the Company is related to any other Director on the Board.

All Independent Directors of the Company have valid registrations with the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs.

No Independent Director serves as a Whole-time Director/Managing Director in any other listed Company. Further, none of the Non-Executive Directors of the Company hold Directorship/Independent Directorship in more than seven listed companies and the Executive Directors of the Company do not hold any Independent Directorship under Regulation 17A of SEBI (LODR) Regulations, 2015.

Directorship held by Company's Independent Directors in other Listed Companies:

Name of Independent Director	Other listed Companies where the Director is Independent Director
Mr. S. Madhavan	1. Sterlite Technologies Limited 2. ICICI Bank Limited 3. Procter & Gamble Health Limited (Chairman of Board with effect from April 1, 2025) 4. Welspun Enterprises Limited
Mr. Tejpreet Singh Chopra	1. Tube Investments of India Limited 2. Indian Energy Exchange Limited 3. Indraprastha Medical Corporation Limited 4. DCM Shriram Limited
Ms. Ira Gupta	1. SRF Limited 2. Max Estates Limited
Mr. Arun Vasu	1. MRF Limited

2.2. Appointment of Directors

Directors are appointed or re-appointed with the approval of the shareholders and shall remain in office in accordance with the provisions of the law and terms and conditions of appointment. The Company has issued letters of appointment to all the Independent Directors and the general terms and conditions of their appointment have been disclosed on the Company's website **www.eichermotors.com**.

While appointing Directors and persons covered under senior management and on a continuous basis, the Board ensures business continuity with due weightage to succession planning.

2.3. Information supplied to the Board

The required information, including information as enumerated under Regulation 17(7) read with Part A of Schedule II of the SEBI (LODR) Regulations, 2015 is made available to the Board of Directors, for discussions and consideration at the quarterly Board Meetings.

2.4. Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, two separate meeting of the Independent Directors of the Company were held on May 11, 2024 and February 10, 2025, without the attendance of Non-Independent Directors and members of management.

2.5. Shareholding of Non-Executive Directors

As on March 31, 2025, Mr. Vinod Kumar Aggarwal, Vice Chairman (Non-Executive Director) holds 15,000 equity shares of face value of ₹ 1 each and Mr. Inder Mohan Singh, Non-Executive Independent Director holds 50 equity shares of face value of ₹ 1 each in the Company. Mr. S. Madhavan, Mr. Tejpreet Singh Chopra, Ms. Ira Gupta and Mr. Arun Vasu, all being Non-Executive Independent Director, do not hold any shares in the Company. The Company has not issued any convertible instruments.

2.6. Familiarisation Programme for Independent Directors

The Company familiarises Independent Directors with regard to their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company, major statutory updates etc. and the details are available on the weblink **https://www.eicher.in/investors-overview/corporate-governance/familiarization-programme**.

2.7. Skills/expertise/competencies of the Board

The Board recognises certain skills/expertise/ competencies that are required by it to function effectively in the context of business of the Company and which inter-alia consist of experience & knowledge of the automobile industry, technical skills and specialised knowledge in various areas. Board members have significant experience and expertise in the areas of

corporate governance, finance & accounts, corporate strategy, engineering, automobile industry, media, legal, general management, public relations and information technology. The Company gains immensely from the strategic vision and insights provided by the Directors.

The Board is of the opinion that all Directors possess personal attributes in addition to sound professional knowledge & experience and contribute to the collective skills, expertise and competencies that are required in the Company's industry and business environment.

Amongst the above listed competencies, our Directors possess the relevant skills, expertise as mentioned below:

Name of Director	Corporate Governance	Finance & Accounts	Corporate Strategy	Engineering-technical Skills	Experience/ knowledge of Automobile Industry	Media	Legal	General Management	Public Relations	Information Technology
Mr. Siddhartha Lal	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. S. Sandilya (upto February 12, 2025)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Vinod Kumar Aggarwal	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Govindarajan Balakrishnan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Manvi Sinha (upto February 12, 2025)	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes
Mr. Inder Mohan Singh	Yes	Yes	Yes	-	Yes	-	Yes	Yes	-	Yes
Mr. S. Madhavan	Yes	Yes	Yes	-	Yes	-	Yes	Yes	Yes	Yes
Mr. Tejpreet Singh Chopra	Yes	Yes	Yes	-	Yes	Yes	-	Yes	Yes	Yes
Ms. Ira Gupta (from February 10, 2025)	Yes	Yes	Yes	-	-	-	Yes	Yes	Yes	Yes
Mr. Arun Vasu (from February 13, 2025)	Yes	Yes	Yes	-	Yes	-	Yes	Yes	Yes	Yes

3. AUDIT COMMITTEE

Composition and terms of reference of the Audit Committee of Directors of the Company are in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015, with all members being financially literate and most having accounting or related financial management expertise. As on March 31, 2025, the Audit Committee consists of three Non-Executive Independent Directors. The role of the Audit Committee is inter alia to provide directions to and oversee the internal audit and risk management functions, review of financial results and annual financial statements, interact with statutory auditors and carry out such other matters as are required in terms of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

3.1 Major terms of Reference

(i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(ii) Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services;

(iii) Reviewing with the management the quarterly, half yearly and annual financial statements and auditors' report/limited review report thereon before submission to the Board for approval;

(iv) Reviewing the Company's financial and risk management policies;

(v) Review and monitor the Auditor's independence and performance, and effectiveness of audit process;

(vi) Approval or any subsequent modification of transactions of the Company with related parties;

(vii) Scrutiny of inter-corporate loans and investments;

(viii) Valuation of assets of the Company, whenever it is necessary;

(ix) Evaluation of internal financial controls and risk management systems;

(x) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(xi) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xii) Discussion with internal auditors of any significant findings and follow-up thereon;

(xiii) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(xiv) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xv) To review the functioning of the whistle blower mechanism;

(xvi) Reviewing the utilisation of loans and/ or advances to /investment in the subsidiary company exceeding ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower;

(xvii) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc, on the Company and the shareholders;

(xviii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Company has systems and procedures in place to ensure that the Audit Committee mandatorily reviews information as required under SEBI (LODR) Regulations, 2015, including the following:

(i) Management discussion and analysis of financial condition and results of operations;

(ii) Internal audit reports relating to internal control weaknesses;

(iii) Management letters/letters of internal control weaknesses, if any, issued by the statutory auditors;

(iv) Statement of related party transactions submitted by management;

(v) The appointment, removal and terms of remuneration of the chief internal auditor.

3.2 Meetings and Attendance

Five Meetings of the Audit Committee of Directors of the Company were held during the financial year ended March 31, 2025 on May 10, 2024, August 7, 2024 & August 8, 2024, November 13, 2024, February 5, 2025 & February 10, 2025 and March 26, 2025. The names of the Members, Chairperson of the Committee and their attendance details are as under:

Sl. No.	Name of Members	Chairperson/ Member	No. of meetings which the member was eligible to attend	No. of meetings attended
1.	Mr. S. Madhavan	Chairperson (w.e.f. February 13, 2025)	5	5
2.	Mr. S. Sandilya	Chairperson (upto February 12, 2025)	4	4
3.	Ms. Manvi Sinha	Member (upto February 12, 2025)	4	4
4.	Mr. Inder Mohan Singh	Member	5	5
5.	Mr. Arun Vasu	Member (w.e.f. February 13, 2025)	1	1

Mr. S. Sandilya ceased to be Chairperson & Member and Ms. Manvi Sinha ceased to be Member of the Audit Committee upon completion of their second consecutive term as Independent Directors with effect from close of business hours as at February 12, 2025. Mr. S. Madhavan was appointed as the Chairperson of the Committee and Mr. Arun Vasu was appointed as Member of the Committee w.e.f. February 13, 2025.

Chairman of the Audit Committee was present at the last Annual General Meeting held on August 22, 2024 for answering the shareholders' queries.

Managing Director, Whole-time Director, Non-Executive Directors, Chief Financial Officer, the Head of Internal Audit and the Statutory Auditors are invited for the Audit Committee meetings as required. The Company Secretary acts as the Secretary to the Audit Committee.

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE

In terms of Regulation 20 of the SEBI (LODR) Regulations, 2015, the Company has a Stakeholders' Relationship Committee which, as on March 31, 2025, consists of two Non-Executive Independent Directors, one Non-Executive Non-Independent Director and one Executive Director. The Committee looks into the redressal of shareholders' complaints relating to transmission of shares, transfer of shares, if any, Non-receipt of Annual Report, Non-receipt of dividends, issue of letter of confirmation in lieu of duplicate shares, general meetings, review of measures taken for effective exercise of voting rights by shareholders, review of

adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent, review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices, if any, by the shareholders of the Company and also reviews investor complaint redressal mechanism.

4.1 Meetings and Attendance

Four Meetings of the Stakeholders' Relationship Committee of Directors of the Company were held during the financial year ended March 31, 2025, on May 10, 2024, August 7, 2024, November 13, 2024 and February 5, 2025. The names of the Members and Chairperson of the Committee and attendance details are as under:

Sl. No.	Name of Members	Chairperson/ Member	No. of meetings which the member was eligible to attend	No. of meetings attended
1.	Ms. Ira Gupta	Chairperson (w.e.f. February 13, 2025)	N.A.	N.A.
2.	Ms. Manvi Sinha	Chairperson (upto February 12, 2025)	4	4
3.	Mr. S. Sandilya	Member (upto February 12, 2025)	4	4
4.	Mr. Inder Mohan Singh	Member (upto February 12, 2025)	4	4
5.	Mr. Vinod Kumar Aggarwal	Member (w.e.f. February 13, 2025)	N.A.	N.A.
6.	Mr. Govindarajan Balakrishnan	Member (w.e.f. February 13, 2025)	N.A.	N.A.
7.	Mr. Tejpreet Chopra	Member (w.e.f. February 13, 2025)	N.A.	N.A.

Ms. Manvi Sinha ceased to be Chairperson & Member and Mr. S. Sandilya ceased to be Member of Stakeholder Relationship Committee upon completion of second consecutive term as Independent Directors with effect from close of business hours as at February 12, 2025. Ms. Ira Gupta was appointed as the Chairperson of the Committee and Mr. Tejpreet Chopra, Mr. Vinod Kumar Aggarwal & Mr. Govindarajan Balakrishnan were appointed as Members of the Committee w.e.f February 13, 2025. Mr. Inder Mohan Singh ceased to be a Member of the Committee with effect from close of business hours as at February 12, 2025.

Chairperson of the Committee was present at the last Annual General Meeting held on August 22, 2024.

The Chief Financial Officer is invited to the Stakeholders' Relationship Committee meetings as required. The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee and is also the Compliance Officer of the Company.

4.2 Status of Complaints

Sl. No.	Particulars	Numbers
1.	Complaints received during FY 2024-25	217
2.	Complaints replied/ resolved during FY 2024-25	219*
3.	Pending complaints as on March 31, 2025	NIL

** Out of total number of complaints resolved during the financial year under review, 2 complaints were pertaining to previous financial year.*

5. NOMINATION & REMUNERATION COMMITTEE

The Company has a Nomination & Remuneration Committee comprising three Directors as at March 31, 2025, all being Non-Executive Independent Directors. The composition and the role of the Committee are in conformity with the provisions of Section 178 of Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

5.1 Major terms of Reference

(i) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment, removal and all remuneration, in whatever form, payable to senior management;

(ii) With respect to every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.

(iii) Laying down the evaluation criteria for performance evaluation of Individual Directors, Board as whole and its Committees;

(iv) Review the implementation and compliance of the performance evaluation process in the Company;

(v) To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

(vi) Devising a policy on diversity of Board of Directors;

(vii) Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a Policy relating to the Remuneration of the Directors, Key Managerial Personnel and other employees;

(viii) To undertake and perform all such functions, powers of administration and superintendence of Employee Stock Option Plan – 2006 (ESOP, 2006) and Restricted Stock Units Plan, 2019 (RSU Plan, 2019), as contained under SEBI (Share Based Employee Benefits) Regulations, 2014 including any amendments thereof;

(ix) To review and approve any other matter relating to the aforesaid ESOP, 2006 and RSU Plan, 2019 which may be considered necessary and incidental thereto.

5.2 Meetings and Attendance

Four Meetings of the Nomination & Remuneration Committee of Directors of the Company were held during the financial year ended March 31, 2025 on May 10, 2024, August 7, 2024, February 5, 2025 & February 10, 2025 and March 31, 2025. The names of the Members, Chairperson of the Committee and attendance details are as under:

Sl. No.	Name of Members	Chairperson/ Member	No. of meetings which the member was eligible to attend	No. of meetings attended
1.	Ms. Ira Gupta	Chairperson (w.e.f. February 13, 2025)	1	1
2.	Ms. Manvi Sinha	Chairperson (upto February 12, 2025)	3	3
3.	Mr. S. Sandilya	Member (upto February 12, 2025)	3	3
4.	Mr. Inder Mohan Singh	Member (upto February 12, 2025)	3	3
5.	Mr. S. Madhavan	Member (w.e.f. February 13, 2025)	1	1
6.	Mr. Tejpreet Chopra	Member (w.e.f. February 13, 2025)	1	1

Ms. Manvi Sinha ceased to be Chairperson & Member and Mr. S. Sandilya ceased to be Member of Nomination and Remuneration Committee upon completion of second consecutive term as Independent Directors with effect from close of business hours as at February 12, 2025. Ms. Ira Gupta was appointed as the Chairperson of the Committee and Mr. S. Madhavan & Mr. Tejpreet Chopra were appointed as Members of the Committee w.e.f. February 13, 2025. Mr. Inder Mohan Singh ceased to be a Member of the Committee with effect from close of business hours as at February 12, 2025.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

5.3 Performance Evaluation Criteria for Independent Directors

Formal annual evaluation of the Board, Board Committees and Individual Directors for FY 2024-25 was carried out by the Board and concluded on May 13, 2025, pursuant to the Board Performance Evaluation Policy of the Company and provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Committee has specified the criteria for effective performance evaluation of the Board, its Committees and Individual Directors of the Company. The performance of the Board and Committees was evaluated after seeking inputs from all the Directors on the basis of the criteria such as Board/Committee constitution, frequency of meetings, effectiveness of processes etc. The performance of individual Directors (including Independent Directors) was evaluated by the Board (excluding the Director being evaluated) after seeking inputs from all Directors on the basis of the criteria such as thought contribution, business insights and applied knowledge. The results of evaluation were discussed by the Chairman with the Board/individual Directors. After completion of the evaluation process, the Nomination & Remuneration Committee also reviews the implementation of the manner specified by it for performance evaluation and effectiveness of the process.

The Independent Directors separately also carried out the Board evaluation for financial year 2024-25 as per the requirements of the Companies Act and SEBI (LODR) Regulations, 2015 at their meeting held on May 13, 2025.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has a Corporate Social Responsibility Committee of Directors comprising two Non-Executive Independent Directors and one Executive Director as on March 31, 2025. The composition and the role of the Committee are in conformity with the provisions of Section 135 of Companies Act, 2013 and the Rules made thereunder.

6.1 Major terms of Reference

(i) Formulating and recommending to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by

the Company in the areas or subjects specified in Schedule VII to the Companies Act, 2013;

(ii) Recommending the amount of expenditure to be incurred on the activities referred to in Company's CSR policy;

(iii) Monitoring the CSR Policy of the Company from time to time;

(iv) Formulating and recommending to the Board, an annual action plan in pursuance of Company's CSR policy.

6.2 Meetings and Attendance

Four Meetings of the Corporate Social Responsibility Committee of Directors of the Company were held during the financial year ended March 31, 2025, on April 30, 2024, August 7, 2024, November 13, 2024 and February 5, 2025. The names of the Members, Chairperson of the Committee and their attendance details are as under:

Sl. No.	Name of Members	Chairperson/ Member	No. of meetings which the member was eligible to attend	No. of meetings attended
1.	Mr. Arun Vasu	Chairperson (w.e.f. February 13, 2025)	N.A.	N.A.
2.	Mr. S. Sandilya	Chairperson (upto February 12, 2025)	4	4
3.	Ms. Manvi Sinha	Member (upto February 12, 2025)	4	4
4.	Mr. Siddhartha Lal	Member	4	3
5.	Mr. Inder Mohan Singh	Member	4	4
6.	Ms. Ira Gupta	Member (w.e.f May 14, 2025)	N.A.	N.A.

Mr. S. Sandilya ceased to be Chairperson & Member and Ms. Manvi Sinha ceased to be Member of Corporate Social Responsibility Committee upon completion of second consecutive term as Independent Directors with effect from close of business hours as at February 12, 2025. Mr. Arun Vasu was appointed as Chairperson of the Committee w.e.f. February 13, 2025. Further, Ms. Ira Gupta was appointed as Member of the Committee w.e.f May 14, 2025. The Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee.

7. RISK MANAGEMENT COMMITTEE AND ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) COUNCIL

In terms of Regulation 21 of the SEBI (LODR) Regulations, 2015, the Company has a Risk Management Committee which, as on March 31, 2025, consists of four Directors. The composition and the role of the Committee are in conformity with the above provisions.

7.1 Major terms of Reference:

(i) To assist the Board in formulating the Risk Management Plan and Practises;

(ii) To monitor and review risk management plan and practises of the Company as approved by the Board;

(iii) To monitor and review the risks & measures related to cyber security;

(iv) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability (particularly, ESG related risks), cyber security risks or any other risk as may be determined by the Committee;

(b) Measures for risk mitigation including systems and processes for internal control of identified risks;

(c) Business continuity plan.

(v) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(vi) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(vii) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(viii) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(ix) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

7.2 Meetings and Attendance

Two Meetings of the Risk Management Committee of the Company were held during the financial year ended March 31, 2025 on August 7, 2024 and February 5, 2025. The names of the Members and Chairperson of the Committee and attendance details are as under:

Sl. No.	Name of Members	Chairperson/ Member	No. of meetings which the member was eligible to attend	No. of meetings attended
1.	Mr. Tejpreet Singh Chopra	Chairperson (w.e.f February 13, 2025)	2	2
2.	Mr. Siddhartha Lal	Member	2	2
3.	Mr. S. Sandilya	Member (upto February 12, 2025)	2	2
4.	Mr. Arun Vasu	Member (w.e.f. February 13, 2025)	N.A.	N.A.
5.	Mr. Govindarajan Balakrishnan	Member	2	2
6.	Ms. Vidhya Srinivasan (Chief Financial Officer)	Member (upto February 12, 2025)	2	2

Mr. S. Sandilya ceased to be a Member of Risk Management Committee upon completion of second consecutive term as Independent Director with effect from close of business hours on February 12, 2025. Mr. Tejpreet Singh Chopra was appointed as Chairperson of the Committee and Mr. Arun Vasu was appointed as Member of the Committee w.e.f. February 13, 2025. Ms. Vidhya Srinivasan ceased to be a Member of the Committee with effect from close of business hours on February 12, 2025. Mr. Siddhartha Lal ceased to be the Chairman of the Committee with effect from February 12, 2025 but continues as a member of the Committee.

The Company Secretary acts as the Secretary to the Risk Management Committee.

The process of risk prioritisation and mitigation is presented, discussed and reviewed at the Risk Management Committee meetings regularly and various measures have been adopted as an outcome of such discussions.

7.3 The Board, at its meeting held on March 20, 2025 has constituted an Environment, Social and Governance (ESG) Council of Managing Director, Chief Financial Officer and Head of Corporate Social Responsibility. The ESG Council reports to the Risk Management Committee of the Company.

8. SHARES COMMITTEE

The Company has appointed MUFG Intime India Private Limited (Formerly Known as Link Intime India Pvt. Ltd.) as its RTA for reviewing and approving all requests for transfer & transmission of shares, if any, issue of letter of confirmation in lieu of duplicate shares, request for name deletion and other matters relating to shareholders servicing. Basis review of documents by MUFG Intime India Private Limited, the shares committee approves the requests of the shareholders. As at March 31, 2025, the Shares Committee of the Company consists of three members i.e. Ms. Vidhya Srinivasan, Chief Financial Officer, Mr. Atul Sharma, Company Secretary and Mr. M.N.V. Krishna Mohankumar, Financial Controller.

During the financial year ended March 31, 2025, 34 meetings of the Committee were held to approve:

(i) name deletion requests for 26,450 shares,

(ii) name change/correction requests for 65,660 shares,

(iii) issue of 5,061 duplicate shares of face value ₹ 10 each & Issue of 1000 duplicate shares of face value ₹ 1 each,

(iv) transmission of 28,680 shares, and

(v) dematerialisation of 1,79,720 shares.*

*Includes duplicate share certificates issued for 1,51,570 equity shares of face value of ₹ 1 each which were subsequently dematerialised for the purpose of transfer to the Investor Education and Protection Fund Authority ("IEPF Authority") pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 (Act) and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules).

Further, the Committee approved transfer of 10,880 equity shares of face value of ₹ 1 each held in demat accounts of the shareholders to the IEPF Authority in terms of Section 124 and 125 of the aforesaid Act and Rules.

9. SENIOR MANAGEMENT

Particulars of senior management including the changes since the close of the previous financial year:

Name of Senior Management Personnel	Designation	Changes, if any, during FY 2024-25 and effective date
Mr. Siddhartha Lal*	Executive Chairman	No Change
Mr. Govindarajan Balakrishnan*	Managing Director	
Ms. Vidhya Srinivasan	Chief Financial Officer	
Mr. Mark Wells	Chief of Design	
Mr. Mohit Dhar Jayal	Chief Brand Officer	
Mr. Rajeev Sharma	Chief Human Resource officer	
Mr. Simon Warburton	Chief Program Manager	
Mr. Sudhakar Bhagavatula	Chief Digital & Information Officer	
Mr. Umesh Krishnappa	Chief Technology Officer - Electric Vehicles	
Mr. Yadvinder Singh Guleria	Chief Commercial Officer	
Mr. Mario Alvisi	Chief Growth Officer – Electric Vehicles	
Mr. Mahesh Tripathi	Chief Operations Officer	
Mr. Atul Sharma	Company Secretary	

** Mr. Siddhartha Lal was the Managing Director of the Company upto 12th February 2025 and was appointed as the Executive Chairman w.e.f 13th February 2025. Upon appointment as Executive Chairman, he ceased to be the Managing Director of the Company. Mr. Govindarajan Balakrishnan was the Wholetime Director of the Company upto 12th February 2025 and was appointed as the Managing Director w.e.f 13th February 2025.*

10. REMUNERATION OF DIRECTORS

10.1 Remuneration to Executive Directors

The remuneration of the Executive Directors is fixed by the Board of Directors pursuant to the approval of the shareholders of the Company. The details of remuneration for the financial year ended March 31, 2025 is as under:

(₹ in Crores)

Name of the Director	Salary (including perquisites)	Statutory contributions	Commission	Service Contract	
				Tenure	Notice period
Mr. Siddhartha Lal, Executive Chairman	15.97	4.59*	12.16	5 years (Members approved appointment of Mr. Siddhartha Lal as Executive Chairman w.e.f. February 13, 2025 up to February 12, 2030, by way of an Ordinary Resolution passed through the Postal Ballot on May 01, 2025)	3 months' notice or salary in lieu of notice for 3 months or for such period which falls short of 3 months
Mr. Govindarajan Balakrishnan, Managing Director	19.34#	-	-	5 years (Members approved appointment of Mr. Govindarajan Balakrishnan as Managing Director w.e.f. February 13, 2025 up to February 12, 2030, by way of an Ordinary Resolution passed through the Postal Ballot on May 01, 2025)	3 months' notice or salary in lieu of notice for 3 months or for such period which falls short of 3 months

(*) Represents National Insurance payable on fixed salary & commission and pension payable on fixed salary, to HMRC UK, as per UK laws.

(#) Consists of the following:

1) Fixed compensation for FY 2024-25 – ₹ 5.67 Crores.

2) Yearly payment of Variable compensation for FY 2024-25 – ₹ 2.70 Crores.

3) Long-Term Incentives – ₹ 10.97 Crores as perquisite value from exercise of employees' stock options during the financial year under review.

4) Excludes post-employment and other long-term benefits of ₹ 0.28 Crores

Total remuneration paid as Salary, Allowances, Perquisites, Bonus and Commission is within the limits approved by the shareholders pursuant to the provisions of Section 197 read with Section 198 of the Companies Act, 2013 and the rules made thereunder.

Amount of annual commission to the Executive Chairman and variable compensation to the Managing Director is recommended by the Nomination & Remuneration Committee and approved by the Board at the end of the relevant financial year depending upon the actual performance of the Company against the business plan on parameters including Business Growth in India and outside India, revenue growth, EBITDA, market share, sustainability and ESG related performance, Governance, strategic milestones and such other parameters as determined by the Nomination & Remuneration Committee and the Board every year.

No sitting fees have been paid to Mr. Siddhartha Lal and Mr. Govindarajan Balakrishnan.

Grant of 16,500 stock options pursuant to Company's Restricted Stock Unit Plan, 2019 was made to Mr. Govindarajan on May 11, 2024 with a vesting period of 3 years from grant date and exercise price of ₹ 1 per stock option. In addition, considering appointment of Mr. Govindarajan Balakrishnan as Managing Director w.e.f. 13th February 2025, Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee at its meeting held on February 10, 2025 also approved grant of following stock options under Company's Restricted Stock Unit Plan, 2019 ("RSU Plan") and Company's Employees Stock Option Plan, 2006 ("ESOP Plan") for Mr. Govindarajan Balakrishnan:

(a) Grant of 18,000 restricted stock units pursuant to RSU Plan of the Company and the said restricted stock units shall vest and become eligible for exercise (at the exercise price of ₹ 1 per unit) at the end of 3 years from 10th Feb 2025 (date of grant).

(b) Grant of 1,50,000 employees stock options pursuant to ESOP Plan of the Company at the Grant/Exercise Price of ₹ 5373 per stock option and the said employee's stock options shall vest and become eligible for exercise in three equal tranches of 50,000 each at the end of 5th year, 6th year and 7th year from 10th Feb 2025 (date of grant).

The terms and conditions relating to vesting of stock options are decided by the Nomination & Remuneration Committee and the Board of the Company. All stock options shall be exercised within a period of seven years from the date of vesting.

No stock options have been granted to Mr. Siddhartha Lal under the Company's RSU Plan and ESOP Plan.

10.2 Remuneration to Non-Executive and Independent Directors

The remuneration comprising sitting fees and annual commission to Non-Executive and Independent Directors for the financial year ended March 31, 2025 is as under:

(₹ in Lakhs)

Name of the Director	Remuneration	
	Sitting fees	Commission
Mr. S. Sandilya – Chairman and Non-Executive Independent Director (upto February 12, 2025)	5.95	67.08
Ms. Manvi Sinha – Non-Executive Independent Director (upto February 12, 2025)	5.65	34.85
Mr. Inder Mohan Singh – Non-Executive Independent Director	6.45	40.00
Mr. S. Madhavan – Non-Executive Independent Director	4.75	40.00
Mr. Tejpreet Singh Chopra – Non-Executive Lead Independent Director	3.05	40.00
Ms. Ira Gupta – Non-Executive Independent Director (Appointed w.e.f. February 10, 2025)	1.25	5.48
Mr. Arun Vasu – Non-Executive Independent Director (Appointed w.e.f. February 13, 2025)	0.80	5.15
Total	**27.90**	**232.56**

Note:

Mr. Vinod Kumar Aggarwal, Vice Chairman (Non-Executive Director) of the Company is also the Managing Director and CEO of VE Commercial Vehicles Ltd (VECV), a material subsidiary of the Company and draws remuneration from VECV in accordance with the limits permitted under the Companies Act, 2013 and the rules thereunder and as approved by the Nomination and Remuneration Committee and the Board of VECV.

As part of his remuneration from VECV, he is eligible for the benefits under the long-term incentive plan of VECV which includes issue of Stock Options pursuant to Eicher Motors Limited Restricted Stock Unit Plan 2019 (RSU Plan, 2019). During FY 2024-25 & 2025-26, certain stock options have been granted to Mr. Vinod Kumar Aggarwal pursuant to the RSU Plan, 2019 of the Company as per the recommendation received from VECV. VECV shall bear the entire cost of the Stock Options granted by the Company. VECV shall reimburse to the Company, cost of said Stock Options calculated pursuant to the recognised valuation method and there will not be any financial impact on the Company.

Criteria for making payments to Non-Executive Directors:

Annual Commission:

Shareholders of the Company had approved payment of remuneration by way of commission to the Non-Executive Directors of the Company not exceeding 1% of the annual net profits of the Company for each financial year, calculated in accordance with the provisions of the Companies Act, 2013, in such proportion and in such manner as may be determined by the Board of Directors.

The Board considers criteria such as thought contribution, business insight, applied knowledge, performance of the Company among others while determining the amount of annual commission. This year, benchmarking with similar size Indian Companies was also done while deciding the commission amount for Independent Directors by the Board. The annual commission of Independent Directors as above is subject to approval of annual financial statements by the shareholders at the forthcoming 43rd Annual General Meeting of the Company. Independent Directors are not entitled to any stock options.

Sitting Fees:

Meeting	Sitting fees for each meeting upto Mar 31, 2025	Sitting fees for each meeting w.e.f. April 1, 2025
Board of Directors	₹ 50,000	₹ 1,00,000
Audit Committee	₹ 30,000	₹ 50,000
Nomination and Remuneration Committee	₹ 25,000	₹ 50,000
Stakeholders' Relationship Committee	₹ 15,000	₹ 40,000
Corporate Social Responsibility Committee	₹ 15,000	₹ 40,000
Risk Management Committee	₹ 15,000	₹ 40,000

The amount of sitting fees as above is fixed by the Board of Directors of the Company.

There has been no other pecuniary relationship or business transactions by the Company with any of the Non-Executive Directors of the Company.

11. SUBSIDIARY COMPANIES

Subsidiary companies of the Company are managed by their respective Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. The Company monitors performance of unlisted subsidiary companies, inter-alia, by the following means:

(i) Financial statements, in particular, the investments made by the subsidiary companies are periodically reviewed by the Audit Committee of the Company;

(ii) Utilisation of loans and/or advances from/ investment by the Company in the subsidiary companies as per the threshold specified under SEBI (LODR) Regulations, 2015, are periodically reviewed by the Audit Committee;

(iii) Minutes of Board meetings of subsidiary companies are periodically placed before the Company's Board;

(iv) All significant transactions and arrangements entered into by the subsidiary companies are reviewed periodically by the Board of the Company;

(v) Mr. Inder Mohan Singh, a Non-Executive Independent Director of the Company is an Independent Director on the Board of VE Commercial Vehicles Limited ("VECV")*, an unlisted material subsidiary company of the Company. VECV was incorporated on March 7, 2008 in India and its statutory auditors M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) were re-appointed by the shareholders of VECV on May 16, 2022 for a term of five years commencing from FY 2022-23.

The Company has also formulated a policy for determining material subsidiary as required under Regulation 16 of the SEBI (LODR) Regulations, 2015, and the same is disclosed on the Company's website and the web link for the same is **https://www.eicher.in/content/dam/eicher-motors/investor/corporate-governance/codes-and-policies/Policy_for_determining_material_subsidiaries_10022025.pdf**.

** As per Indian Accounting Standards, VECV is considered as a Joint Venture Company for the purpose of preparation of financial statements of the Company.*

12. OTHER DISCLOSURES

12.1 Related Party Transactions

In terms of Indian Accounting Standard-24 on "Related Party Disclosures", as prescribed under Section 133 of the Companies Act, 2013, the Company has identified the related parties and suitable disclosures relating to details of transactions with such related parties have been disclosed in Note No. 46 to the Standalone Accounts forming part of this Annual Report.

All contracts/arrangements/transactions entered into by the Company during the financial year with the Related Parties are in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and there are no materially significant related party transactions entered into during the financial year ended March 31, 2025, which is

considered to have potential conflict with the interests of the Company at large. Related Party Transactions are approved by the Audit Committee, Board and Shareholders, as required, as per the applicable provisions. The Audit Committee also reviews related party transactions entered into by the Company on a quarterly basis.

The Company had obtained shareholders' approval at the 42nd Annual General Meeting held on August 22, 2024 for certain material related party transactions between VE Commercial Vehicles Limited (VECV), Subsidiary of the Company, and Volvo Group India Private Limited (VGIPL), a related party of VECV, for FY 2024-25 as per the amended provisions of SEBI (LODR) Regulations, 2015. Further, based on the recommendations of the Audit Committee and the Board, said transactions between VECV and VGIPL for FY 2025-26 are proposed for the approval of shareholders by way of Ordinary Resolution at the ensuing 43rd Annual General Meeting.

The Company has also formulated a policy on materiality of and dealing with Related Party Transactions (RPT Policy). This RPT Policy is available on the website of the Company and the weblink for the same is **https://www.eicher.in/content/dam/eicher-motors/investor/corporate-governance/codes-and-policies/Policy%20on%20Materiality%20of%20and%20Dealing%20with%20Related%20PartyTransactions.pdf**. All the Related Party Transactions are dealt with in accordance with the provisions of the Companies Act, 2013, Regulation 23 of the SEBI (LODR) Regulations, 2015 and the Company's RPT Policy.

12.2 Compliances by the Company

The Company has complied with the requirements of the Stock Exchanges, Regulations of SEBI and other statutory authorities on all matters related to capital markets during the last three years. Other than what is disclosed in the previous years' reports, no penalties, strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities during the year or the previous three years.

12.3 Code of Conduct for Directors and Senior Management

The Board of Directors of the Company has adopted a Code of Conduct for Directors and Senior Management which is strictly adhered to and the same is available on Company's website at **https://www.eicher.in/content/dam/eicher-motors/investor/corporate-governance/codes-and-policies/Eicher-Code-of-Conduct-Directors-and-Senior-Management.pdf**. All the Board Members and Senior Management Personnel have affirmed compliance with the said Code. This Report contains a declaration to this effect signed by Managing Director attached as ***Annexure-2.***

Further, there are no material, financial and commercial transactions, where the Senior Management has personal interest that may have a potential conflict with the interest of the Company at large.

12.4 Code on Prevention of Insider Trading

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company, inter alia, adopted a Code of Conduct for Regulating, Monitoring and Reporting trading by an Insider (Code). All Designated Persons of the Company and its material subsidiary who could have access to the unpublished price sensitive information of the Company, along with their immediate relatives, are governed by this code. The trading window for dealing in securities of the Company is closed and opened as per the provisions of the said Code.

12.5 Managing Director (MD) and Chief Financial Officer (CFO) certification

The MD and the CFO of the Company have certified to the Board with regard to the compliance in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015 and that the certificate forms part of this report as ***Annexure-3***.

12.6 Status of compliance of Non-Mandatory requirements under Regulation 27(1) of SEBI (LODR) Regulations, 2015 read with Part E of Schedule II thereto

The Company complies with the following non-mandatory requirements:

1. With effect from February 13, 2025, the Company has an Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairman's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise. Upto February 12, 2025, the Non-Executive Chairman of the Company was entitled to maintain a Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.
2. Half-yearly and other quarterly financial results are published in newspapers, uploaded on the website of the Company at **www.eichermotors.com** and sent to the shareholders individually through email to their email address registered with the Company/ depository participant(s).
3. The Statutory Auditors have expressed no qualification in their reports on financial statements of the Company.
4. The Internal Auditor reports directly to the Audit Committee.
5. The Company has appointed separate persons to the post of the Chairman and the Managing Director.

6. During the year, the Independent Directors of the Company met separately twice on May 11, 2024 and February 10, 2025, without the attendance of Non-Independent Directors and members of management.

12.7 Lead Independent Director

Mr. Tejpreet Chopra, Independent Director was designated as the Lead Independent Director by the Board w.e.f. 20th March 2025. The Lead Independent Director works with other Independent Directors to ensure an unbiased perspective to the Board deliberations to safeguard the stakeholders interest. The Lead Independent Director presides over as the Chairman of the separate meetings of the Independent Directors of the Company and after taking inputs from all Independent Directors provide feedback to the Chairman of the Board after such meetings.

12.8 Accounting treatment in preparation of the financial statements

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period.

12.9 Vigil Mechanism/Whistle Blower Policy

The Board of Directors of the Company has adopted a Whistle Blower Policy to establish a vigil mechanism for the Directors, employees, vendors and dealers of the Company, to report genuine concerns or grievances including instances of leak or suspected leak of unpublished price sensitive information pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and the same is available on Company's website at **https://www.royalenfield.com/content/dam/eicher-motors/EML_Whistle_Blower_Policy_14.05.2025.pdf**. No person has been denied access to the Audit Committee.

12.10 Dividend Distribution Policy

In Compliance with Regulation 43A of the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has adopted a Dividend Distribution Policy of the Company.

The said Policy is available on the Company's website **https://www.eicher.in/uploads/1661924524_dividend-distribution-policy.pdf**.

12.11 Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act") and the Rules made thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. An Internal Complaints Committee has also been set up, in accordance with the aforesaid Act, to redress complaints received on sexual harassment. During the financial year under review, the Company has received 4 complaints of sexual harassment. As per the process the enquiries have been conducted and the complaints were disposed off during the year.

The Company also conducts various programmes in the organisation on a continuous basis in order to build awareness in this area. During the year under review approximately 8816 employees/trainees were given awareness training on prevention of sexual harassment at workplace. The training structure included training through workshops, e-learning modules and as part of new hires induction programme.

12.12 Commodity price risk or foreign exchange risk and hedging activities

The Company procures the Components & Services from the Suppliers who in turn procure input Raw Materials from the Raw Material Suppliers. Hence direct purchase of Raw Materials by the Company is marginal. However, to facilitate Suppliers for procuring right Quality of Raw Materials at competitive prices, Company adopts Group Buying strategy to consolidate the Raw Materials requirements, with Steel Mills and Aluminium Alloy Suppliers, on behalf of Suppliers and administers the prices by settling on Quarterly / Half yearly basis with forecasted quantum of supplies with appropriate communication to Suppliers.

Component Suppliers avail the price negotiated by the Company to procure the Raw material either from the recommended Raw Material suppliers or from their own Raw Material Suppliers. However, supplier's own Raw Material sources require pre-approval from the Company involving quality audits. In this way, both quality standards and price control are adhered to, as per the Company's norms. The order for raw material scheduled quantity is placed by the component suppliers with the Raw material suppliers and physical transaction takes place between them. The adjustment in the Raw Material Prices by the component suppliers are done in accordance with the prices settled by the Company. The Raw Material prices are settled by the Company, periodically, based on domestic market price movements and international price data. Commodity Price fluctuation impact is managed by Value Analysis and Value Engineering initiatives, continuous cost optimisation and process improvement initiatives. The Company has not entered into any commodity derivatives with any of the bankers and hence the disclosure of exposure in commodity risks faced by the Company is not applicable.

In addition, the Company manages majority foreign currency collections and payments through EEFC Account (Exchange Earners' Foreign Currency Account) and has relatively low foreign exchange exposure after netting of payments and collections. Further, FX prices are monitored on a continuous basis to undertake any risk management strategies and no hedging activities (by way of Foreign Exchange derivatives) have been undertaken by the Company.

12.13 Details of payments made to Statutory Auditors and its network firms by the Company and its subsidiaries:

(₹ in Crores)

S No.	Particulars	Payments made by the Company	Payments made by subsidiaries of the Company including VECV	Total
1	Audit Fee*	1.58	1.67	3.25
2	Fee for other services	0.46	0.41	0.87
	Total	**2.04**	**2.08**	**4.12**

** includes fees for services which can be obtained only from the Statutory Auditors.*

12.14 The Company & its subsidiaries have not granted any loans or advances to firms/companies in which their respective Directors are interested. The Company provides bill discounting facility to the vendors of VE Commercial Vehicles Ltd. (material subsidiary of the Company) at 9% to 9.3% per annum and the credit period is upto 120 days. The balances at any point in time have remained within the overall limit approved by the Audit Committee. As at March 31, 2025, the outstanding balance is ₹ 445.92 Crores.

12.15 There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015.

13. MEANS OF COMMUNICATION

(i) The consolidated quarterly and annual results are generally published in the Business Standard (English) - All editions and Business Standard (Hindi), Delhi edition, having wide circulation. The Standalone and Consolidated quarterly and annual results of the Company along with limited review reports of the Auditors thereon and/or Auditors' Report are available on the Company's website at **www.eichermotors.com**. In addition, the Company sends standalone and consolidated quarterly and annual results to all shareholders whose email ids are registered with the Company.

(ii) The Standalone and Consolidated quarterly and annual results along with limited review reports/ Audit Reports of the Auditors thereon, are promptly filed with the Stock Exchanges in terms of Regulation 30 and 33 of SEBI (LODR) Regulations, 2015.

(iii) Public releases are also available on the Company's website. Schedule of Analysts' or Institutional investors' meetings and/or conference call information, presentations made to them, if any, the transcripts and audio recording of quarterly results calls are promptly posted on the website of the Company.

(iv) The Company also disseminates on its website all disclosures filed with the stock exchanges under Regulation 30 of SEBI (LODR) Regulations, 2015 and all other information and documents that are required to be placed on the website of the Company.

(v) The following are displayed on the Website of the Company i.e. **www.eichermotors.com**

- Business of the Company
- Terms and conditions of appointment of Independent Directors
- Composition of various committees of the Board
- Whistle Blower Policy
- Dividend Distribution Policy
- Annual Reports of the Company
- Policy on materiality of and dealing with related party transactions
- Policy for determining material subsidiaries
- Details of familiarisation programmes for Independent Directors
- Shareholding Patterns
- Company Profile
- Press Releases
- Code of Conduct for the Directors and Senior Management
- Contact information - for resolving any investor's queries
- Memorandum and Articles of Association
- Employee Stock Option Plan, 2006 and Restricted Stock Unit Plan, 2019
- Other information as required under Regulation 46 of SEBI (LODR) Regulations, 2015

14. GENERAL SHAREHOLDER INFORMATION

14.1 Day, date, time and venue of the Annual General Meeting

As per the information provided in the Notice of Annual General Meeting.

14.2 Financial Year

The financial year under review is of 12 (twelve) months from April 1, 2024 to March 31, 2025.

14.3 General Body Meetings

Year	Date	Day	Time	Location	Whether passed any Special Resolution
April 1, 2023 – March 31, 2024	22.08.2024 (42nd AGM)	Thursday	2:00 P.M.	Video conferencing (VC)/Other Audio Visual Means (Deemed venue of the meeting: 3rd Floor- Select Citywalk, A-3 District Centre, Saket, New Delhi- 110 017)	No
April 1, 2022 – March 31, 2023	23.08.2023 (41st AGM)	Wednesday	1:00 P.M.	Video conferencing (VC)/Other Audio Visual Means (Deemed venue of the meeting: 3rd Floor- Select Citywalk, A-3 District Centre, Saket, New Delhi- 110 017)	No
April 1, 2021 – March 31, 2022	24.08.2022 (40th AGM)	Wednesday	1:00 P.M.	Video conferencing (VC)/Other Audio Visual Means (Deemed venue of the meeting: 3rd Floor- Select Citywalk, A-3 District Centre, Saket, New Delhi- 110 017)	No

Notes:

1. *No Special Resolution was passed at the 42nd, 41st and 40th AGM.*
2. *No Special Resolution was passed through postal ballot last year. However, resolutions were passed through postal ballot on May 1, 2025 for appointment of Ms. Ira Gupta and Mr. Arun Vasu as Independent Directors of the Company, appointment of Mr. Siddhartha Lal as the Executive Chairman & corresponding change in remuneration and appointment of Mr. B Govindarajan as the Managing Director & corresponding change in remuneration, details of the same are available on the website of the Company at* ***www.eichermotors.com****.*

14.4 Financial Calendar – 2024-2025

Adoption of Quarterly/ Annual Results for the quarter/year ended	Date of Board Meetings	Date of publication	Name of Newspapers
June 30, 2024 (Quarterly Results)	8/08/2024	9/08/2024	Business Standard - All Editions (English), and Business Standard (Hindi), Delhi Edition
September 30, 2024 (Quarterly Results)	13/11/2024	14/11/2024	Business Standard - All Editions (English), and Business Standard (Hindi), Delhi Edition
December 31, 2024 (Quarterly Results)	10/02/2025	11/02/2025	Business Standard - All Editions (English), and Business Standard (Hindi), Delhi Edition
March 31, 2025 (Quarterly & Annual Results)	14/05/2025	15/05/2025	Business Standard - All Editions (English), and Business Standard (Hindi), Delhi Edition (Proposed)

Tentative Financial Calendar – for the financial year ending March 31, 2026

Quarterly results for the quarters ending June 30, 2025, September 30, 2025, December 31, 2025 and quarterly/annual results for the quarter/year ending March 31, 2026 will be approved in the Board Meetings which will be tentatively held in the month of July 2025, November 2025, February 2026 and May 2026 respectively (subject to the finalisation of dates by the Board of Directors). Annual General Meeting for the FY 2025-26 will be tentatively held in between July-August 2026. The Consolidated quarterly and annual results will likely be published in the Business Standard (English) in all Editions and in Business Standard (Hindi), Delhi Edition. The Standalone and Consolidated quarterly and annual results will be submitted with the Stock Exchanges. Additionally, the same will be posted on the Company's website at **www.eichermotors.com**.

14.5 Record Date & Dividend Payment Date

As mentioned in the Notice of the 43rd AGM

14.6 Listing on Stock Exchanges

The equity shares of the Company are listed on the following Stock Exchanges:

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400 001, **www.bseindia.com**

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051, **www.nseindia.com**

The annual listing fees has been paid to both the stock exchanges for FY 2025-26.

14.7 Name of Depositories for dematerialisation of equity shares

Name of the depository	ISIN No.
National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL)	INE066A01021

14.8 Registrar and Share Transfer Agent / Address for correspondence:

Share transmission, transposition, name deletion, issue of letter of confirmation in lieu of duplicate shares, dematerialisation and other communication regarding change of address, dividends, share certificates, investor complaints, etc. may be addressed to:

MUFG Intime India Private Limited (Formerly Known as Link Intime India Pvt. Ltd.)
Registrar and Share Transfer Agent
C-101, 247 Park
LBS Marg, Vikhroli (West),
Mumbai - 400083
Tel No.: 810 811 6767
Email: **rnt.helpdesk@in.mpms.mufg.com**

The security holder may register on 'SWAYAM', RTA's online Investor Self-Service Portal that empowers holders to effortlessly access information through a dashboard and avail various services in digital mode - SWAYAM Portal - **https://swayam.in.mpms.mufg.com/**. Also, you can raise your request directly through service request at **https://web.in.mpms.mufg.com/helpdesk/Service_Request.html**

Members may write for any queries/information at Eicher Motors Limited, Office No. 1111, 11th Floor, Ashoka Estate, Plot No. 24, Barakhamba Road, New Delhi-110001, or at #96, Sector 32, Gurugram- 122001, Haryana, or any query can be sent by email to **investors@eichermotors.com**.

14.9 Share transfer system

The Company has appointed MUFG Intime India Private Limited (Formerly Known as Link Intime India Pvt. Ltd.) as its Registrar and Share Transfer Agent (RTA) for reviewing and approving all requests for transfer & transmission of shares, if any, issue of letter of confirmation in lieu of duplicate shares request, request for name deletion and other matters relating to shareholders servicing. During the financial year ended March 31, 2025, due process was followed for effecting the transfer of shares of the Company. All valid requests for transfer/transmission, if any, of Equity shares are processed and wherever applicable, confirmation is given to the respective depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited, within the statutory timelines, by MUFG Intime India Private Limited.

Details of the total number of requests processed for share transfer, transmission, issue of letter of confirmation in lieu of duplicate shares, name deletion, dematerialisation during the financial year under review are provided under Para 8 of this Report.

In terms of amended provisions of Regulation 40 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, effective from April 1, 2019 read with SEBI circular dated September 7, 2020, transfer of shares held in physical form is not permitted. Accordingly, the Company has not been accepting requests for transfer of shares held in physical form since the said cut-off date of March 31, 2021 in terms of aforesaid provisions. SEBI has vide its circular dated January 25, 2022 has also mandated to issue the securities in dematerialised form only while processing the service request received in the nature of issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. MUFG Intime India Private Limited issues letter of confirmation after processing the service requests which shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerialising the said securities.

In terms of provisions of SEBI circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, members holding shares in physical form are requested to register and/or update their PAN/ Bank account/KYC details with the Company's Registrar & Share Transfer Agent and those holding shares in electronic form shall register/ update such details with their Depository Participants (DPs) with whom they are maintaining their demat accounts.

The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, specimen signature, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of physical securities. In terms of SEBI circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, the Company had sent communications to all its members holding shares in physical form to provide the aforesaid details.

Further, any service request received from the Member will not be processed until the aforesaid details/documents are provided to RTA and shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024 upon complying with the requirements as aforesaid. However, non-submission of the request related to "choice of nomination" alone shall not restrain the shareholder in lodging any grievance or avail any service request or claiming payment of dividend/interest/redemption payment in respect of such folios. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company also at **https://www.eicher.in/investor-service-request**. Members holding shares in electronic form are requested to submit the PAN, KYC details to their Depository Participants with whom they are maintaining their demat accounts.

14.10 Dematerialisation of shares and liquidity

As per SEBI's circular dated February 21, 2000, the Company's equity shares are under the Compulsory Demat Category and can only be traded in the dematerialised form w.e.f. March 22, 2000.

Members are requested to avail the facility of the depository system by opening of Demat account with any of the Depository Participant (DP), namely, NSDL and CDSL. Members who hold shares in dematerialised form, should send all their communications concerning rematerialisation of shares, transfers/transmissions, dividends, change of address, change in bank mandate, updation of email id, mobile number, nominations, etc. to the concerned DPs with whom they have opened Demat Account.

27,27,01,150 shares constituting 99.47% of the total paid up equity share capital of the Company are in dematerialised form with NSDL and CDSL as on March 31, 2025.

14.11 Distribution of shareholding as on March 31, 2025

Category	No. of shareholders	% holders	No. of shares of face value of ₹ 1/- each	% Shareholding
1-500	2,48,016	97.06	58,70,122	2.14
501-1,000	3,357	1.31	27,63,103	1.01
1,001-2,000	1,929	0.75	31,16,274	1.14
2,001-3,000	588	0.23	14,60,457	0.53
3,001-4,000	284	0.11	10,24,657	0.37
4,001-5,000	181	0.07	8,23,430	0.30
5,001-10,000	338	0.13	24,55,490	0.90
10,001-50,000	483	0.19	1,08,36,940	3.95
50,001-1,00,000	136	0.05	96,75,702	3.53
1,00,001 and above	224	0.09	23,61,37,905	86.13
Total	**2,55,536**	**100.00**	**27,41,64,080**	**100.00**

The Company has not issued any GDRs / ADRs, and there are no outstanding warrants or any convertible instruments.

14.12 Transfer of Unclaimed / Unpaid Dividend to Investor Education and Protection Fund Authority

The Company shall be transferring the unclaimed/unpaid dividends as mentioned hereunder to the Investor Education and Protection Fund Authority, established by the Central Government, in terms of the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The tentative schedule for unclaimed dividend to be transferred to Investor Education and Protection Fund Authority is as under:

For the Financial Year	Due date for transfer to the Central Government
2017-18 (April to March)	September 13, 2025
2018-19 (April to March)	September 7, 2026
2019-20 (April to March)*	April 17, 2027
2020-21 (April to March)	September 22, 2028
2021-22 (April to March)	September 25, 2029
2022-23 (April to March)	September 27, 2030
2023-24 (April to March)	September 24, 2031

** Interim Dividend declared by the Board of Directors on March 11, 2020.*

Members who have not encashed their Dividend Warrants for the above Financial Years/period may approach the Company's Registrar & Share Transfer Agent for encashment of their unclaimed dividend.

14.13 Transfer of Shares to the Investor Education and Protection Fund Authority

In compliance with the provisions of Section 124 and 125 of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("the Rules"), as on date the Company has transferred 25,52,041 (0.93%) equity shares of face value of ₹ 1 each, on which dividend remained unclaimed or unpaid for a period of seven consecutive years or more, belonging to 3,383 shareholders, to the Investor Education and Protection Fund Authority (IEPF Authority).

The requirement of transfer of shares to IEPF Authority does not apply to shares in respect of which there is a specific order of a Court, Tribunal or Statutory Authority, restraining any transfer of the shares or where such shares are pledged or hypothecated under the provisions of the Depositories Act, 1996.

Any person whose share(s)/ unpaid dividend has been transferred to the IEPF Authority may claim the share(s)/ dividend from it pursuant to the said Act and the Rules by submitting an online application in Form IEPF-5 available on the website **www.iepf.gov.in**. Simultaneously, claimant shall be required to submit a copy of Form IEPF-5 submitted with IEPF Authority duly signed and accompanied by all requisite original documents to the Company's Registered office address in an envelope marked as "Claim for refund from IEPF Authority" for verification. Shareholders are requested to go through the provisions of the said Act and the Rules and also the information provided on the website www.iepf.gov.in. Shareholders may also write to the Company or Company's RTA for any further information/clarification in this regard.

14.14 Unclaimed Shares Suspense Account

In compliance with Regulation 39 of the SEBI (LODR) Regulations, 2015, the Company has maintained Eicher Motors Limited-Unclaimed Suspense Account, in which unclaimed shares lying with the Company have been credited after dematerialisation thereof.

The details with respect to the unclaimed shares of the Company for the financial year ended March 31, 2025 are as under:

Sl. No.	Particulars	No. of shareholders	No. of shares
(i)	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year	1	80
(ii)	Number of shareholders who approached the Company for transfer of shares from the Suspense Account during the year	Nil	Nil
(iii)	Number of shareholders to whom shares were transferred from the Suspense Account during the year	Nil	Nil
(iv)	Number of shareholders whose shares were transferred to Investor Education and Protection Fund Authority in compliance with the provisions of Section 124 & 125 of the Companies Act, 2013 and the rules framed thereunder	Nil	Nil
(v)	Aggregate number of shareholders and the outstanding shares lying in the Suspense Account at the end of the year	1	80

The voting rights on shares lying in Suspense Account shall remain frozen till the rightful owner of such shares claims the shares.

14.15 Nomination facility

Your Company is pleased to offer the facility of nomination to members. Pursuant to Section 72 of the Companies Act, 2013, the members, who hold shares in the physical form and wish to avail nomination facility, are requested to send the duly complete nomination form, available on the website of the Company **www.eichermotors.com**, to the Registrar and Share transfer Agent of the Company. The Members, who hold shares in the electronic form and wish to avail nomination facility, are requested to send separate request to their respective Depository Participant(s) only.

14.16 Consolidation of folios and avoidance of multiple mailing

In order to enable the Company to reduce costs and duplication of efforts for investor servicing, members who may have more than one folio in their individual name or jointly with other persons mentioned in the same order, are requested to consolidate all similar holdings under one folio. This would help in monitoring the folios more effectively. Members may write to the Registrar and Share Transfer Agent at the address given at Para 14.8, indicating the folio numbers to be consolidated.

14.17 National Electronic Clearing Services (NECS) Mandate

Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers etc., to their respective Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Share Transfer Agent to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Company's Registrar and Share Transfer Agent. The Form for intimating Bank and/or NECS mandate is available on the website of the Company **www.eichermotors.com**.

14.18 Registered Office (with effect from March 15, 2025)

Office No. 1111, 11th Floor, Ashoka Estate,
Plot No. 24, Barakhamba Road,
New Delhi-110001
Tel. No. (011)- 41095173
Website: **www.eichermotors.com**

14.19 Corporate Office

#96, Sector 32,
Gurugram- 122 001, Haryana, India.
Tel. No. (0124)- 4445070

Headquarters

Royal Enfield Global Headquarters
#296, Rajiv Gandhi Salai,
Sholinganallur, Chennai-600119,
Tamil Nadu, India
Tel.No. (044)-46093434

14.20 Plant locations

(i) Thiruvottiyur High Road,
Thiruvottiyur, Chennai - 600 019
(Tamil Nadu)

(ii) A-19/1, SIPCOT Industrial Growth Centre,
Oragadam, Kanchipuram - 602 105
(Tamil Nadu)

(iii) G 121 & 122, SIPCOT Industrial Park,
Vallam Vadagal, Kanchipuram- 602105
(Tamil Nadu)

(iv) Plot No: A3 /2A, SIPCOT Industrial Complex,
Cheyyar -Phase -2, Magajanapakkam -631701
(Tamil Nadu)

This Corporate Governance Report of the Company for the Financial Year ended March 31, 2025 is in compliance with the requirements of Corporate Governance under SEBI (LODR) Regulations, 2015. Further, the Company has complied with all the applicable requirements specified in Regulations 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the said Regulations.

This is to certify that the information given above is true and correct.

For **Eicher Motors Limited**

Siddhartha Lal
Executive Chairman
DIN: 00037645
Place: Chennai
Date: May 14, 2025

Govindarajan Balakrishnan
Managing Director
DIN:03093035
Place: Chennai
Date: May 14, 2025

ANNEXURE-1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
Eicher Motors Limited
Office No. 1111, 11th Floor,
Ashoka Estate, Plot No. 24, Barakhamba Road,
New Delhi-110001

a. **Eicher Motors Limited** (CIN: L34102DL1982PLC129877) is having its registered office at Office No. 1111, 11th Floor, Ashoka Estate, Plot No. 24, Barakhamba Road, New Delhi-110001 (hereinafter referred as "Company"). The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Ltd.

b. I have examined the relevant disclosures (DIR-8 and MBP-1)/registers/records/forms /returns maintained by the Company and produced before me for the purpose of issuing this certificate in accordance with regulation 34(3) read together with clause 10(i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under sections 149, 164, 184 of the Companies Act, 2013 (the Act) and DIN status at the MCA portal viz. **www.mca.gov.in**, as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the below named Directors on the Board of the Company as on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

S.No.	Name of the Directors	Director Identification Number (DIN)	Designation	*Date of Appointment
1.	Siddhartha Vikram Lal	00037645	Executive Chairman	May 01, 2006
2.	Govindarajan Balakrishnan	03093035	Managing Director	August 18, 2021
3.	Srinivasan Sandilya#	00037542	Non-Executive Independent Director	October 26, 1999
4.	Manvi Sinha#	07038675	Non-Executive Independent Director	February 13, 2015
5.	Vinod Kumar Aggarwal	00038906	Non-Executive Non-Independent Director	April 01, 2019
6.	Inder Mohan Singh	07114750	Non-Executive Independent Director	November 12, 2018
7.	Tejpreet Singh Chopra	00317683	Non-Executive Independent Director	September 29, 2023
8.	Subramanian Madhavan	06451889	Non-Executive Independent Director	September 29, 2023
9.	Ira Gupta	07517101	Non-Executive Independent Director	February 10, 2025
10.	Arun Vasu	00174675	Non-Executive Independent Director	February 13, 2025

** The date of appointment corresponds to the original designation; however, the dates have been revised for the current designation.*
 # Completed second term of appointment as Non-Executive Independent Director from the close of business hours on February 12, 2025.

d. Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

e. This certificate is based on the information and records shared with us and I have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

Malavika Bansal
Company Secretary in Practice
FCS-8231
CoP No.- 9159
UDIN: F008231G000275982
Peer Review Certificate No.: 5419/2024

Place: New Delhi
Date: May 06, 2025

ANNEXURE-2

DECLARATION

As per Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board Members and the Senior Management Personnel have affirmed to the compliance with the Code of Conduct for Board of Directors and Senior Management for the financial year ended March 31, 2025.

For **Eicher Motors Limited**

Govindarajan Balakrishnan
Managing Director
DIN:03093035

Place: Chennai
Date: May 14, 2025

ANNEXURE-3

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

We, Govindarajan Balakrishnan - Managing Director and Vidhya Srinivasan - Chief Financial Officer, hereby certify that:

(a) We have reviewed the financial statements and cash flow statement for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) To the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2025 are fraudulent, illegal or in violation of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee that:

(i) there have not been any significant changes in internal controls over financial reporting during the year ended March 31, 2025;

(ii) there have not been any significant changes in accounting policies during the year ended March 31, 2025; and

(iii) there has not been any instance during the financial year ended March 31, 2025 of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Govindarajan Balakrishnan
Managing Director

Place: Chennai
Date: May 14, 2025

Vidhya Srinivasan
Chief Financial Officer

Place: Chennai
Date: May 14, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of
Eicher Motors Limited,
Office No. 1111, 11th Floor,
Ashoka Estate, Plot No. 24,
Barakhamba Road, New Delhi-110001

1. The Corporate Governance Report prepared by Eicher Motors Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Register of Directors as on March 31, 2025 and verified that atleast one independent woman director was on the Board of Directors throughout the year;

iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 1, 2024 to March 31, 2025:

(a) Board of Directors;

(b) Audit Committee;

(c) Annual General Meeting (AGM);

(d) Nomination and Remuneration Committee;

(e) Stakeholders Relationship Committee;

(f) Risk Management Committee

v. Obtained necessary declarations from the directors of the Company.

vi. Obtained and read the policy adopted by the Company for related party transactions.

vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved by the audit committee.

viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Sonika Loganey**
Partner
Membership Number: 502220
UDIN: 25502220BMLHVU6068

Place of Signature: Chennai
Date: May 14, 2025

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Eicher Motors Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Eicher Motors Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Intangible assets under development (Refer to the accounting estimates and judgements in Note 3 and Note 7 to the standalone financial statements)	
The Company has various internally generated intangible projects under development. Initial recognition of the development expenditure under these projects is based on assessing each project in relation to specific recognition criteria that needs to be met for capitalization. In addition, the management also assess indication of impairment of the carrying value of assets which requires management judgment and assumptions as affected by future market or economic developments. Due to the materiality of the assets under development recognized and the level of management judgement involved, initial recognition and measurement of internally generated intangible assets under development has been considered as a key audit matter.	Our audit procedures included but were not limited to the following: • Assessed whether the Company's Internally generated intangible assets- research and development expenditure accounting policies is in compliance with Ind AS 38 "Intangible Assets". • We assessed the design, implementation and operating effectiveness over management process of identifying and capitalizing the development expenditure in accordance with the accounting principles of capitalization of expenditure on internally generated intangible assets as per Ind AS 38 such as technical feasibility of the project, intention and ability to complete the intangible asset, ability to use or sell the asset, generation of future economic benefits and the ability to measure costs reliably. • We performed test of details of development expenditure capitalized by reviewing the key assumptions including the authorization of the stage of the project in the development phase, the accuracy of costs included and assessing the useful economic life attributed to the asset. In addition, we considered whether any indicators of impairment were present by understanding the business rationale for projects. We tested the disclosure relating to research and development expenditure in the standalone financial statements.
Revenue Recognition (Refer to the accounting policies in Note 3 to the standalone financial statements)	
Revenue from the sale of goods is recognised upon the transfer of control of the goods to the customer, upon dispatch from factory / depot. The Company uses a variety of shipment terms across its operating markets, and this has an impact on the timing of revenue recognition. There is a risk that revenue could be recognised in the incorrect period for sales transactions occurring on and around the year end therefore revenue recognition has been identified as a key audit matter.	Our audit procedures included the following: • We assessed whether the Company's revenue recognition accounting policies are in compliance with Ind AS 115 "Revenue from contracts with customers". • We assessed the design, implementation and operating effectiveness of the Company's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers. • We performed test of details of the sales transactions testing based on a representative sampling of the sales orders to test that the related revenues and trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms. • We also performed audit procedures relating to revenue recognition by agreeing dispatches from factory / depot occurring around the year end to supporting documentation to establish that revenue and corresponding trade receivables are properly recorded in the correct period.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company

in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

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

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

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g);

   (c) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (2 (i) (vi) below on reporting under Rule 11(g)

   (d) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 41 to the standalone financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

   iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 57 (vii) to the Standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 57 (viii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 53 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, as stated in Note 56 to the standalone financial statements, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except that, in respect of certain investments, inventories and traded goods and service type warranties audit trail was enabled during the course of the year. Further as explained in Note 56 to the standalone financial statements, audit trail feature is not enabled for direct changes to database using certain access rights in an accounting software and other software used for service type warranties.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares where the audit trail has been enabled.

Additionally, the audit trail in respect of prior year has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in that year, as stated in Note 56 to the standalone financial statements.

For **S.R. Batliboi & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220
UDIN: 25502220BMLHVQ2370
Place of Signature: Chennai
Date: May 14, 2025

ANNEXURE '1'

referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Eicher Motors Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment were physically verified by the management during the year in accordance with a planned programme of verifying them once in three years which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 4 to the financial statements are held in the name of the Company except two immovable properties as indicated in the below mentioned cases as at March 31, 2025 for which title deeds were not available with the Company and hence we are unable to comment on the same.

Description of Property	Gross carrying value as at March 31, 2025 (₹ crores)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold land located at Alwar, Rajasthan and Jhajjar, Haryana	0.74	Eicher Tractors Limited	No	August 02, 2004	The properties were acquired through Group restructuring and management has informed us that they are taking necessary steps to get the property registered in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management except for inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties as at March 31, 2025 There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in Note 21 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores from two banks during the year on the basis of security of debt mutual funds of the Company. The requirements to file quarterly returns/statements by the Company is not stipulated by the bank.

(iii) (a) During the year the Company has provided guarantees for its subsidiary companies, bill discounting facility on behalf of its Joint Venture, loans, advances in the nature of loans, stood guarantee and provided security to companies or firms are as follows:

	Guarantees (₹ Crores)	Security	Bill discounting (loans granted on behalf of Joint Venture) (₹ Crores)	Loans to employees (₹ Crores)	Advances in nature of loans
Aggregate amount granted/ provided during the year					
- Subsidiaries	15.20	-	-	-	-
- Joint Ventures	-	-	499.99*	-	-
- Associates	-	-	-	-	-
- Others	-	-	-	22.04	-
Balance outstanding as at balance sheet date in respect of above cases					
- Subsidiaries	314.81	-	-	-	-
- Joint Ventures	-	-	445.92	-	-
- Associates	-	-	-	-	-
- Others	-	-	-	5.87	-

*Represents the maximum value of facility used at any point in time during the current year by the Joint Venture. The individual transactions under the bill discounting facility provided to its Joint Venture ranges upto 120 days period and balances at any point of time have remained within the overall sanction limit of the facility provided to Joint Venture.

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships or any other parties.

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans (including loans granted on behalf of its Joint Venture), advances in the nature of loans, investments and guarantees are not prejudicial to the Company's interest. During the year the Company has not provided any security to companies, firms, Limited Liability Partnerships or any other parties.

(c) The Company has granted loans on behalf of its Joint Venture Company and advance during the year where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans (including loans granted on behalf of its Joint Venture) and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans (including loans granted on behalf of its Joint Venture) or advances in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans (including loans granted on behalf of its Joint Venture) or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of goods, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, income-tax, sales-tax, service tax, duty of custom, duty of excise, cess, and other statutory dues that have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Forum where it is pending	Period to which it relates	Amount involved (₹ Crores)*	Amount unpaid (₹ Crores)
Central Excise Act, 1944	Excise Duty	Commissioner Appeals Level	1995-96 to 1996-97	0.02	0.01
Central Excise Act, 1944	Excise Duty	CESTAT	2003-04, 2012-13 to 2015-16, 2016-17 to 2017-18	18.66	17.92
Central Excise Act, 1944	Excise Duty	High Court	1995-96 to 1998-99, 1983-84 to 2000-01	3.18	2.21
Bihar Finance Act, 1981	Sales Tax	Commissioner of Sales Tax (Appeals)	2000-01, 2001-02	0.79	0.74
Uttar Pradesh Sales Tax Act, 1948, Uttar Pradesh VAT Act, 2008	Sales Tax/ Value added Tax	Joint / Deputy / Assistant Commissioner (Appeals)	1986-87, 1987-88, 1997-98, 1998-99, 2004-05, 2008-09	0.07	0.02
Uttar Pradesh Sales Tax Act, 1948, Uttar Pradesh VAT Act, 2008	Sales Tax/ Value added Tax	Appellate Tribunal	1991-92, 1993-94, 1994-95, 1995-96, 1999-00, 2001-02, 2003-04, 2004-05	0.69	0.57
Uttar Pradesh Sales Tax Act, 1948, Uttar Pradesh VAT Act, 2008	Sales Tax/ Value added Tax	Allahabad High Court	1984-85, 1985-86, 2000-01	0.60	0.29
Rajasthan Sales Tax Act, 1994, Rajasthan Value Added Tax Act, 2003	Sales Tax/ Value added Tax	Commissioner of Sales Tax (Appeals)	1996-97, 2000-01, 2002-03, 2010-11, 2014-15	0.34	0.28
Rajasthan Sales Tax Act, 1994, Rajasthan Value Added Tax Act, 2003	Sales Tax/ Value added Tax	Appellate Tribunal	1990-2000	0.05	0.05
Rajasthan Sales Tax Act, 1994, Rajasthan Value Added Tax Act, 2003	Sales Tax / Value added Tax	Rajasthan High Court	1993-94	0.03	0.01
Rajasthan Sales Tax Act, 1994, Rajasthan Value Added Tax Act, 2003	Sales Tax/ Value added Tax	Supreme Court of India	1986-87 to 1988-89, 1990-91, 1991-92, 2001-02 to 2003-04	1.96	1.41
Delhi Sales Tax Act, 1975	Sales Tax	Sales Tax Appellate Tribunal	1988-89, 1991-92, 1992-93, 1993-94, 2000-01, 2002-03, 2003-04	0.70	0.58
The Madhya Pradesh General Sales Tax Act, 1958, The Madhya Pradesh VAT Act, 2002	Sales Tax/ Value added Tax	Commissioner of Sales Tax (Appeals)	1994-95, 1995-96, 1996-97, 1999-00, 1998-99, 2000-01, 2001-02, 2002-03, 2008-09	0.19	0.04
The Madhya Pradesh General Sales Tax Act, 1958, The Madhya Pradesh VAT Act, 2002	Sales Tax/ Value added Tax	Appellate Tribunal	1997-98, 1998-99, 2002-03, 2004-05, 2006-07	0.32	0.21
The Madhya Pradesh General Sales Tax Act, 1958, The Madhya Pradesh VAT Act, 2002	Sales Tax/ Value added Tax	High Court	2004-05	0.66	0.39

Name of Statute	Nature of Dues	Forum where it is pending	Period to which it relates	Amount involved (₹ Crores)*	Amount unpaid (₹ Crores)
The Maharashtra Value Added Tax Act, 2002	Value Added Tax	Tribunal	2012-13	0.04	0.03
The Odisha Sales Tax Act, 1947	Value Added Tax	Commissioner of Sales Tax (Appeals)	2000-01	0.01	0.00
The Kerala Value Added Tax, 2003	Value Added Tax	Commissioner of Sales Tax (Appeals)	2012-13	0.03	0.03
The Telangana Value Added Tax, 2005	Value Added Tax	Commissioner of Sales Tax (Appeals)	2005-06	0.12	0.00
The Central Sales Tax Act, Andhra Pradesh, CST	CST	Appellate Tribunal	2002-03, 2015-16	0.46	0.02
The Central Sales Tax Act GOA, The Goa Value Added Tax Act, 2005	Sales Tax/ Value added tax	Appellate Authority	2015-16, 2017-18	0.04	0.03
The Central Sales Tax Act Gujarat	CST	Appellate Authority	1996-97, 2005-06	0.01	0.01
Goods and Service Tax Act, 2017	GST	Assessing officer	2018-19	0.02	0.02
Goods and Service Tax Act, 2017	GST	High Court	2017-18 to 2022-23	8.88	8.88
Goods and Service Tax Act 2017	GST	Commissioner of GST (Appeals)	2017-18 to 2021-22	64.42	62.39
The Finance Act, 1994	Service Tax	CESTAT	2006-07 to 2011-12	0.39	0.36
The Customs Act, 1962	Customs Duty	Appeal pending with Addl. D.G.F.T	1998-99	3.47	3.47
The Central Sales Tax Act, Kerala	CST	Appellate Authority	2015-16	0.08	0.08
The Punjab Value Added Tax	VAT	Assessing Officer	2017-18	8.93	8.93
The Gujarat Value Added Tax	VAT	Appellate Authority	2018-19	0.02	0.02
The Punjab Value Added Tax	VAT	Commissioner of Appeals	2015-16 to 2016-17	13.74	10.31
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2016-17 to AY 2022-23	59.59	4.36

*Amount as per demand orders including interest and penalty wherever indicated in the order.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) Report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 55 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance

sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 51 to the financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in Note 51 to the financial statements.

For **S.R. Batliboi & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220
UDIN: 25502220BMLHVQ2370
Place of Signature: Chennai
Date: May 14, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF EICHER MOTORS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Eicher Motors Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220
UDIN: 25502220BMLHVQ2370
Place of Signature: Chennai
Date: May 14, 2025

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	**2,230.34**	1,911.10
(b) Capital work-in-progress	5	**95.60**	210.04
(c) Intangible assets	6	**887.15**	690.66
(d) Right of use assets	52	**217.05**	172.21
(e) Intangible assets under development	7	**381.17**	343.45
(f) Financial assets			
(i) Investments in subsidiaries & joint ventures	8,9	**377.06**	358.40
(ii) Other investments	10	**10,802.50**	10,767.56
(iii) Other financial assets	12	**2,068.17**	1,855.43
(g) Non-current tax assets (net)	25	**87.35**	100.58
(h) Other non-current assets	17	**151.85**	188.77
Total non-current assets		**17,298.24**	16,598.20
Current assets			
(a) Inventories	13	**1,105.71**	1,068.63
(b) Financial assets			
(i) Investments	10	**847.55**	180.92
(ii) Trade receivables	14	**1,081.08**	572.68
(iii) Cash and cash equivalents	15	**117.22**	54.02
(iv) Bank balances other than (iii) above	16	**44.05**	39.10
(v) Loans / Bill discounting	11	**445.96**	476.88
(vi) Other financial assets	12	**2,872.94**	1,253.32
(c) Other current assets	17	**273.65**	229.06
Total current assets		**6,788.16**	3,874.61
Total assets		**24,086.40**	20,472.81
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	**27.42**	27.38
(b) Other equity	19	**18,472.42**	15,666.20
Total equity		**18,499.84**	15,693.58
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	**184.36**	163.46
(ii) Lease liabilities	52	**56.80**	25.22
(iii) Other financial liabilities	20	**29.24**	15.07
(b) Provisions	23	**192.35**	173.72
(c) Government grants	26	**123.20**	133.28
(d) Deferred tax liabilities (net)	24	**520.53**	480.48
(e) Other non-current liabilities	28	**463.64**	428.10
Total non-current liabilities		**1,570.12**	1,419.33
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	**-**	8.82
(ii) Lease liabilities	52	**26.11**	12.25
(iii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises	42	**40.11**	31.70
Total outstanding dues of creditors other than micro enterprises and small enterprises		**2,405.49**	1,996.05
(iv) Other financial liabilities	20	**341.95**	296.87
(b) Provisions	23	**121.37**	98.45
(c) Government grants	26	**40.48**	25.69
(d) Contract liabilities	27	**264.42**	261.49
(e) Other current liabilities	28	**538.08**	416.78
(f) Current tax liabilities (net)	25	**238.43**	211.80
Total current liabilities		**4,016.44**	3,359.90
Total liabilities		**5,586.56**	4,779.23
Total equity and liabilities		**24,086.40**	20,472.81

See accompanying notes forming part of the standalone financial statements

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Sonika Loganey
Partner
Membership No : 502220

Place: Chennai
Date: May 14, 2025

For and on behalf of the Board of Directors of Eicher Motors Limited
CIN: L34102DL1982PLC129877

Siddhartha Lal
Executive Chairman
DIN: 00037645

B Govindarajan
Managing Director
DIN: 03093035

Vinod Aggarwal
Vice Chairman (Non Executive)
DIN: 00038906

S Madhavan
Chairman of Audit Committee
DIN: 06451889

Vidhya Srinivasan
Chief Financial Officer

Atul Sharma
Company Secretary
Membership No. ACS 22763

Place: Chennai
Date: May 14, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from contract with customers	29 (A)	**18,146.54**	15,827.33
Other operating income	29 (B)	**304.92**	250.83
Revenue from operations		**18,451.46**	16,078.16
Other income	30	**1,408.65**	1,168.14
Total Income		**19,860.11**	17,246.30
Expenses			
Cost of raw material and components consumed	31	**9,926.30**	8,674.18
Purchases of traded goods	32	**235.02**	287.67
Change in inventories of finished goods, work-in-progress and traded goods	33	**(39.73)**	(222.47)
Employee benefits expense	34	**1,279.04**	1,146.95
Finance costs	35	**24.00**	19.20
Depreciation and amortisation expense	36	**684.09**	559.10
Other expenses	37	**2,282.83**	1,811.65
Total expenses		**14,391.55**	12,276.28
Profit before tax		**5,468.56**	4,970.02
Tax expense			
Current tax	38	**1,119.13**	1,039.95
Deferred tax	38	**70.17**	180.65
Total income tax expense		**1,189.30**	1,220.60
Net profit after tax		**4,279.26**	3,749.42
Other comprehensive income/(expense)			
Items that will not be reclassified to profit or loss:-			
Re-measurement gains/(losses) on defined benefit plans		**(9.72)**	(31.92)
Income tax effect	38	**2.45**	8.03
Change in fair value of equity instruments (including foreign exchange gains/ (losses) on reinstatement)		**(301.73)**	-
Income tax effect	38	**43.15**	-
Net other comprehensive income / (expense) not to be reclassified to profit or loss in subsequent periods		**(265.85)**	(23.89)
Items that will be reclassified to profit or loss in subsequent periods:-			
Exchange differences in translating the financial statements of foreign operations		**34.75**	18.86
Income tax impact on the above	38	**(8.75)**	(4.75)
Debt instruments through other comprehensive income		**26.74**	(1.17)
Income tax impact on the above	38	**(6.73)**	0.29
Net other comprehensive income / (expense) to be reclassified to profit or loss in subsequent periods		**46.01**	13.23
Other comprehensive income / (expense) for the year, net of tax		**(219.84)**	(10.66)
Total comprehensive income for the year, net of tax		**4,059.42**	3,738.76
Earnings per equity share of Re. 1 each (in ₹)			
(a) Basic	44	**156.15**	136.98
(b) Diluted	44	**155.80**	136.75

See accompanying notes forming part of the standalone financial statements

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Sonika Loganey
Partner
Membership No : 502220

Place: Chennai
Date: May 14, 2025

For and on behalf of the Board of Directors of Eicher Motors Limited
CIN: L34102DL1982PLC129877

Siddhartha Lal
Executive Chairman
DIN: 00037645

B Govindarajan
Managing Director
DIN: 03093035

Vinod Aggarwal
Vice Chairman (Non Executive)
DIN: 00038906

S Madhavan
Chairman of Audit Committee
DIN: 06451889

Vidhya Srinivasan
Chief Financial Officer

Atul Sharma
Company Secretary
Membership No. ACS 22763

Place: Chennai
Date: May 14, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

A EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount
Balance as at April 01, 2023	**27,34,81,570**	**27.35**
Issue of equity shares under employee stock option plan / restricted stock units plan (refer note 49)	3,24,060	0.03
Balance as at March 31, 2024	**27,38,05,630**	**27.38**
Issue of equity shares under employee stock option plan / restricted stock units plan (refer note 49)	**3,58,450**	**0.04**
Balance as at March 31, 2025	**27,41,64,080**	**27.42**

B OTHER EQUITY

	Reserves and surplus						Items of Other comprehensive income (OCI)				Total equity
Particulars	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Share based payments reserve	Retained earnings	Hedge reserve	Debt instruments through OCI	Fair value of equity instruments through OCI reserve	Foreign currency translation reserve	Total
Balance as at April 01, 2023	**0.25**	**1.41**	**257.67**	**339.89**	**58.31**	**12,154.94**	**0.04**	**3.85**	**-**	**43.19**	**12,859.55**
Profit for the year	-	-	-	-	-	3,749.42	-	-	-	-	3,749.42
Other comprehensive income / (expense) for the year, net of income tax	-	-	-	-	-	(23.89)	-	(0.88)	-	14.11	(10.66)
Total comprehensive income / (expense) for the year	**-**	**-**	**-**	**-**	**-**	**3,725.53**	**-**	**(0.88)**	**-**	**14.11**	**3,738.76**
Share-based payments (refer note 49)	-	-	-	-	34.22	-	-	-	-	-	34.22
Payment of cash dividend	-	-	-	-	-	(1,012.87)	-	-	-	-	(1,012.87)
Proceeds from issue of equity shares under employee stock option plan / restricted stock units plan	-	-	46.54	-	-	-	-	-	-	-	46.54
Transfer to securities premium on issue of equity shares	-	-	15.39	-	(15.39)	-	-	-	-	-	-
Balance as at March 31, 2024	**0.25**	**1.41**	**319.60**	**339.89**	**77.14**	**14,867.60**	**0.04**	**2.97**	**-**	**57.30**	**15,666.20**
Profit for the year	-	-	-	-	-	4,279.26	-	-	-	-	4,279.26
Other comprehensive income / (expense) for the year, net of income tax	-	-	-	-	-	(7.27)	-	20.01	(258.58)	26.00	(219.84)
Total comprehensive income / (expense) for the year	**-**	**-**	**-**	**-**	**-**	**4,271.99**	**-**	**20.01**	**(258.58)**	**26.00**	**4,059.42**
Share-based payments (refer note 49)	-	-	-	-	42.32	-	-	-	-	-	42.32
Payment of cash dividend	-	-	-	-	-	(1,397.45)	-	-	-	-	(1,397.45)
Proceeds from issue of equity shares under employee stock option plan / restricted stock units plan	-	-	86.85	-	-	-	-	-	-	-	86.85
Share based expense for employees of subsidiary / joint venture companies (refer note 49)	-	-	-	-	15.08	-	-	-	-	-	15.08
Transfer to securities premium on issue of equity shares	-	-	28.22	-	(28.22)	-	-	-	-	-	-
Balance as at March 31, 2025	**0.25**	**1.41**	**434.67**	**339.89**	**106.32**	**17,742.14**	**0.04**	**22.98**	**(258.58)**	**83.30**	**18,472.42**

See accompanying notes forming part of the standalone financial statements

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Sonika Loganey
Partner
Membership No : 502220

Place: Chennai
Date: May 14, 2025

For and on behalf of the Board of Directors of Eicher Motors Limited
CIN: L34102DL1982PLC129877

Siddhartha Lal
Executive Chairman
DIN: 00037645

B Govindarajan
Managing Director
DIN: 03093035

Vinod Aggarwal
Vice Chairman (Non Executive)
DIN: 00038906

S Madhavan
Chairman of Audit Committee
DIN: 06451889

Vidhya Srinivasan
Chief Financial Officer

Atul Sharma
Company Secretary
Membership No. ACS 22763

Place: Chennai
Date: May 14, 2025

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES**		
	Profit before tax	**5,468.56**	4,970.02
	Adjustments for:		
	Depreciation and amortisation expense	**684.09**	559.10
	Gain on sale of property, plant and equipment	**(1.69)**	(0.82)
	Loss on sale of property, plant and equipment	**9.79**	2.24
	Dividend from joint venture company	**(136.00)**	(95.20)
	Grant income on soft loan from State Industries Promotion Corporation of Tamil Nadu Ltd. (SIPCOT)	**(10.13)**	(65.78)
	Net gain on financial instruments at fair value through profit or loss	**(863.30)**	(719.80)
	Liabilities no longer required, written back	**-**	(24.51)
	Interest income recognised	**(317.77)**	(203.51)
	Expenses recognised in respect of equity-settled share-based payments	**42.32**	34.22
	Exchange difference on reinstatement of property, plant and equipment, intangible assets including capital work-in progress and intangible assets under development	**(33.32)**	(20.07)
	Unrealised foreign exchange difference	**(7.33)**	(1.09)
	Finance income on lease	**-**	(0.12)
	Gain on exercise of termination option of leases	**(0.01)**	(0.63)
	Provision for credit impaired trade receivables and advances (including write off)	**0.26**	0.65
	Finance costs recognised	**24.00**	19.20
	Operating profit before changes in working capital	**4,859.47**	4,453.90
	Changes in working capital:		
	Adjustments for (increase) / decrease in non-current assets:		
	Other financial assets	**(3.25)**	(4.84)
	Other assets	**6.51**	(17.64)
	Adjustments for (increase) / decrease in current assets:		
	Inventories	**(37.08)**	(157.69)
	Trade receivables	**(501.33)**	129.94
	Other financial assets	**(4.11)**	(13.79)
	Other assets	**(42.73)**	18.75
	Adjustments for increase / (decrease) in non-current liabilities:		
	Other financial liabilities	**14.11**	(1.93)
	Provisions	**14.02**	67.73
	Government grants	**(7.93)**	12.52
	Other liabilities	**35.54**	91.72
	Adjustments for increase / (decrease) in current liabilities:		
	Trade payables	**417.85**	299.56
	Other financial liabilities	**6.17**	75.35
	Provisions	**13.20**	(87.84)
	Government grants	**14.54**	(11.49)
	Contract liabilities	**2.93**	82.60
	Other liabilities	**121.30**	(24.83)
	Cash generated from operating activities	**4,909.21**	4,912.02
	Income tax paid (net of refunds)	**(1,079.27)**	(1,066.91)
	Net cash flow from / (used in) operating activities (A)	**3,829.94**	3,845.11
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	**(1,010.16)**	(807.96)
	Proceeds from disposal of property, plant and equipment and intangible assets	**5.30**	2.58
	Investment in subsidiary companies	**(18.66)**	(171.09)
	Investment in equity instruments	**-**	(4.05)

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
	Proceeds from sale of equity investments	**5.04**	-
	Proceeds from sale of debt mutual funds and bonds	**6,820.99**	5,968.03
	Purchases of debt mutual funds and bonds	**(6,939.29)**	(6,101.55)
	Investments in fixed deposits	**(3,166.48)**	(3,260.00)
	Maturity proceeds from fixed deposits	**1,470.00**	1,040.79
	Bill discounting on behalf of a related party (net)	**30.92**	112.06
	Dividend from joint venture company	**136.00**	95.20
	Interest received from bank deposits	**188.40**	111.74
	Net cash flow from / (used in) investing activities (B)	**(2,477.94)**	(3,014.25)
C.	**CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES**		
	Soft loan received from SIPCOT	**16.21**	185.76
	Interest paid	**(0.37)**	(0.29)
	Proceeds from issue of equity share capital under employee stock option plan (including securities premium)	**86.89**	46.57
	Proceeds from grant of restricted stock units to employees of joint venture	**9.80**	-
	Lease receivables	**-**	2.28
	Interest on lease liabilities paid	**(6.05)**	(3.13)
	Payment of principal portion of lease liabilities	**(23.76)**	(14.58)
	Dividend paid	**(1,397.45)**	(1,012.87)
	Net cash flow from / (used in) financing activities (C)	**(1,314.73)**	(796.26)
	Change in foreign currency translation arising on foreign branch (D)		
	Exchange difference on conversion of foreign branch	**34.75**	18.86
	Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)	**72.02**	53.46
	Cash and cash equivalents at the beginning of the year	**45.20**	(8.26)
	Cash and cash equivalents at the end of the year	**117.22**	45.20

Particulars	As at March 31, 2025	As at March 31, 2024
Components of cash and cash equivalents		
Cash on hand	**-**	0.01
Balances with banks:		
In current accounts	**117.22**	54.01
Cash and cash equivalents as per balance sheet (refer note 15)	**117.22**	54.02
Bank overdrafts (refer note 21)	**-**	(8.82)
Cash and cash equivalents as per statement of cash flows	**117.22**	45.20

See accompanying notes forming part of the standalone financial statements

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Sonika Loganey
Partner
Membership No : 502220

Place: Chennai
Date: May 14, 2025

For and on behalf of the Board of Directors of Eicher Motors Limited
CIN: L34102DL1982PLC129877

Siddhartha Lal
Executive Chairman
DIN: 00037645

B Govindarajan
Managing Director
DIN: 03093035

Vinod Aggarwal
Vice Chairman (Non Executive)
DIN: 00038906

S Madhavan
Chairman of Audit Committee
DIN: 06451889

Vidhya Srinivasan
Chief Financial Officer

Atul Sharma
Company Secretary
Membership No. ACS 22763

Place: Chennai
Date: May 14, 2025

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

1. CORPORATE INFORMATION

Eicher Motors Limited ("EML" or "the Company") CIN: L34102DL1982PLC129877, is a public company domiciled and incorporated in India under the provisions of the Companies Act, 1956. The Company is engaged in the manufacturing, selling and distribution of motorcycles, trading of spare parts and related services. The Company has its registered office at New Delhi, India and its corporate office at Gurugram, Haryana, India. The Company has its equity shares listed on the BSE Limited and National Stock Exchange of India Limited. The standalone financial statements were authorized for issue in accordance with a resolution of the Board of Directors on May 14, 2025.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

2.1 Statement of Compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Accounting convention

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below. The standalone financial statements are presented in Indian Crore Rupees and all values are rounded to the nearest two decimals, except when otherwise indicated.

2.3 Operating cycle

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.2 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions, that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Company. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.3 Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sale of manufactured and traded goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer;

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- Domestic sales are recognised at the time of dispatch from the point of sale;
- Export sales are recognised on the date when shipped on board or delivery of goods at the destination agreed as per the respective terms of sale and are initially recorded at the relevant exchange rates prevailing on the date of the transaction;

The Company offers specific credit period to certain customers and payment for the sale is made as per the credit terms in the agreements with the customers.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, Road Side Assistance (RSA), Free Service Coupons (FSC), etc.). In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of traded goods provide customers with a right of return for which, the consideration is estimated based on goods expected to be returned. The rights of return give rise to variable consideration. For goods that are expected to be returned, instead of revenue, the Company recognises a refund liability.

Significant financing component

The Company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

Warranty obligations

The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section 3.15 Provisions.

The Company provides a one to three years warranty beyond fixing defects that existed at the time of sale. These service-type warranties are sold either separately or bundled together with the sale of goods. Contracts for bundled sales of goods and a service-type warranty comprise two performance obligations because the promises to transfer the goods and to provide the service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability. Revenue is recognised on the service-type warranty to the extent of actual cost incurred on rendering the warranty service.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 3.16 Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company

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performs under the contract (i.e., transfers control of the related goods or services to the customer).

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.4 Leases

The Company assesses at the contract inception, whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

Buildings	2 to 20 years
Land	99 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 3.13 Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the

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assessment of an option to purchase the underlying asset.

iii) **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of buildings and others (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Company transfers substantially all the risks and rewards incidental to ownership of an underlying asset are classified as finance leases.

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

In case of finance lease, as a lessor, the company recognises, at the commencement date, assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. Interest rate implicit is used to measure the net investment in the lease. Initial direct costs, other than those incurred by the company, are included in the initial measurement of the net investment in the lease and reduce the amount of income recognised over the lease term. The interest rate implicit in the lease is arrived in such a way that the initial direct costs are included automatically in the net investment in the lease.

At the commencement date, the lease payments included in the measurement of the net investment in the lease comprise the following payments for the right to use the underlying asset during the lease term that are not received at the commencement date:

(a) fixed payments less any lease incentives payable, (b) variable lease payments that depend on an index or a rate initially measured using the index or rate as at the commencement date; (c) any residual value guarantees provided to the lessor by the lessee, a party related to the lessee or a third party unrelated to the lessor that is financially capable of discharging the obligations under the guarantee, (d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

At the commencement date, as a manufacturer or dealer the Company recognises the following for each of its finance leases:
(a) revenue being the fair value of the underlying asset, or, if lower, the present value of the lease payments accruing to the lessor, discounted using a market rate of interest; (b) the cost of sale being the cost, or carrying amount if different, of the underlying asset less the present value of the un-guaranteed residual value; and (c) selling profit or loss (being the difference between revenue and the cost of sale) in accordance with its policy for outright sales to which Ind AS 115 applies.
The company also recognise selling profit or loss on a finance lease at the commencement date, regardless of whether the company transfers the underlying asset as described in Ind AS 115.

The company as a manufacturer or dealer lessor recognises as an expense costs incurred in connection with obtaining a finance lease at the commencement date because they are mainly related to earning the manufacturer or dealer's selling profit. Costs incurred by the company in connection with obtaining a finance lease are excluded from the definition of initial direct costs and, thus, are excluded from the net investment in the lease.

Subsequent measurement:
The company recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

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The finance income is allocated over the lease term on a systematic and rational basis. The company applies the lease payments relating to the period against the gross investment in the lease to reduce both the principal and the unearned finance income. The company applies the de-recognition and impairment requirements in Ind AS 109 to the net investment in the lease. The company reviews regularly estimated un-guaranteed residual values used in computing the gross investment in the lease. If there has been a reduction in the estimated un-guaranteed residual value, the company revises the income allocation over the lease term and recognises immediately any reduction in respect of amounts accrued.

3.5 Foreign currencies

The standalone financial statements are presented in Indian Rupees, which is also the functional currency of the Company. In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Transactions in foreign currencies are initially recorded by the foreign operation (branch) at the functional currency spot rates at the date the transaction first qualifies for recognition. In respect of foreign operation, the monetary assets and liabilities are translated into INR at the rate of exchange prevailing at the reporting date and their statement of profit and loss at the rates prevailing on the date of the transactions. However, for practical reasons, the Company uses an average rate to translate the income and expense items, if the average approximates the actual rate at the date of the transaction.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are initially recognised in the financial statements of the Company in the other comprehensive income. These exchange differences are reclassified from equity (Foreign currency translation reserve) to profit or loss on disposal of the net investment.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in Other Comprehensive Income (OCI).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.7 Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in

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equal amounts over the expected useful life of the related asset.

When the Company receives grant of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset, i.e., by equal annual instalments.

In the case of Export Promotion Capital Goods ('EPCG') grant, the Company recognise the grant in the statement of profit and loss on a systematic basis over the useful life of the assets.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

3.8 Retirement and other employee benefits

Provident fund

(i) The Company operates a scheme of provident fund for eligible employees, which is a defined benefit plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a part of the contributions to the "Eicher Executive Provident Fund Trust". The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.

The cost of providing benefits under above mentioned defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) The employees, who are not covered under the scheme stated in 3.8 (i) above, are covered in a defined contribution scheme wherein their portion of provident fund is contributed to the government administered provident fund. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Gratuity

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund.

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Re-measurements, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurements recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses or curtailments and settlements);
- net interest expense or income;

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Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plans.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, in the period the related service is rendered at the un-discounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the un-discounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

3.9 Share-based payment arrangements

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note no. 49.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.10 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted at the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax

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bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses

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Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets/ liabilities in the balance sheet.

3.11 Property, plant and equipment

Property, plant and equipment (including furniture, fixtures, vehicles, etc.) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Freehold land is not depreciated.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs will be capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is charged on a pro-rata basis at the straight line method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the Schedule II to the Act as provided below and except in respect of moulds and dies which are depreciated over their estimated useful life of 0 to 7 years, wherein, the life of the said assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage (including unit of production) of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. The useful lives for various property, plant and equipment are given below:

Particulars	Useful life (in years)
Buildings	10-60
Buildings (temporary structures)	2-3
Plant and equipment	5-15 (except in respect of moulds and dies covered above)
Furniture and fixtures	2-10
Office equipment	2-5
Vehicles	5

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. As part of transition from the previous GAAP, the Company had elected to continue with the carrying value for all of its property, plant and equipment and intangible assets recognised in the previous GAAP as deemed cost at the transition date.

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3.12 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately and intangible assets not yet available for use are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the statement of profit or loss when the asset is de-recognised.

Useful lives of intangible assets

Intangible assets comprising of product design, prototypes, etc., either acquired or internally developed are amortised over a period of 3 to 10 years, the estimated minimum useful life of the related products. Cost of software is amortised over a period of 3 years or less depending on the estimated useful life of asset. The useful lives for intangible assets are given below:

Particulars	Useful life (in years)
Product designs, prototypes, etc.	3 to 10
Computer software	3

3.13 Impairment of non-financial assets

At the end of each reporting period, the Company assesses, whether there is any indication that an asset may be impaired. If any such indication exists or annual impairment test for an asset is required, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use.

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When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's cash generating unit (CGU).

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3.14 Inventories

Inventories comprising Raw materials, work-in-progress, stores and spares, loose tools, traded goods and finished goods are stated at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to its present location and condition. Cost of inventories is determined on a moving average.

Finished goods and work-in-progress includes cost of direct materials, labour and an appropriate proportion of manufacturing overheads at normal capacity and where applicable, duty. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3.15 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Warranties

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise. The initial estimate of warranty-related costs is revised annually.

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Onerous contracts

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities). If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities are reviewed at each Balance Sheet date.

3.16 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value except Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.17 Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit and loss or fair value through other comprehensive income, depending on the classification of the financial assets.

Classification and Measurement of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI") (except for debt instruments that are designated at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon de-recognition, the cumulative fair value changes

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recognised in OCI is reclassified from the equity to profit or loss.

All other financial assets are subsequently measured at fair value through profit or loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated at FVTPL.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

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Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience and adjustments for forward looking information.

Derecognition of financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

3.18 Financial liabilities and equity instruments

Classification as financial liability or equity

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognized in the other comprehensive income. These gains/ loss are not subsequently transferred to P₹L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of cost of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Derecognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations.

3.19 Derivative Instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative

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financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

3.20 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.21 Dividend

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders, However, Board of Directors of a Company may declare interim dividend during any financial year out of the surplus in statement of profit and loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognised directly in other equity.

3.22 Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

3.23 Investment in subsidiaries and joint ventures

A subsidiary is an entity that is controlled by another entity. An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company's investments in its subsidiaries and joint ventures are accounted at cost less impairment.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.
When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

3.24 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved

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for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its standalone financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3.25 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements since the Company has not entered into any sale and lease-back transactions.

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4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Office equipments#	Vehicles	Total
Cost							
At April 01, 2023	**85.95**	**947.59**	**2,566.89**	**38.21**	**263.89**	**120.91**	**4,023.44**
Additions	-	13.78	266.45	3.47	35.90	49.23	368.83
Disposals	-	(10.31)	(16.01)	(1.32)	(8.68)	(10.35)	(46.67)
Written off	-	-	(112.33)	-	(64.29)	-	(176.62)
Adjustments (Exchange difference)	-	2.17	2.30	0.09	0.77	1.23	6.56
At March 31, 2024	**85.95**	**953.23**	**2,707.30**	**40.45**	**227.59**	**161.02**	**4,175.54**
Additions	-	258.54	473.14	2.87	41.21	53.53	829.29
Disposals	-	(0.50)	(88.14)	(0.96)	(2.73)	(11.52)	(103.85)
Written off	-	(0.03)	(79.64)	-	-	-	(79.67)
Adjustments (Exchange difference)	-	3.35	3.63	0.14	1.43	2.70	11.25
At March 31, 2025	**85.95**	**1,214.59**	**3,016.29**	**42.50**	**267.50**	**205.73**	**4,832.56**
Accumulated depreciation							
At April 01, 2023	**-**	**215.14**	**1,561.44**	**25.29**	**195.44**	**63.47**	**2,060.78**
Charge for the year	-	35.45	318.15	4.17	39.69	22.63	420.09
Disposals	-	(8.53)	(15.88)	(1.20)	(8.61)	(8.45)	(42.67)
Written off	-	-	(112.33)	-	(64.29)	-	(176.62)
Adjustments (Exchange difference)	-	0.43	0.97	0.05	0.72	0.69	2.86
At March 31, 2024	**-**	**242.49**	**1,752.35**	**28.31**	**162.95**	**78.34**	**2,264.44**
Charge for the year	-	42.17	385.62	4.86	40.90	30.53	504.08
Disposals	-	(0.50)	(82.26)	(0.70)	(2.57)	(9.17)	(95.20)
Written off	-	(0.03)	(76.07)	-	-	-	(76.10)
Adjustments (Exchange difference)	-	0.75	1.70	0.09	1.19	1.27	5.00
At March 31, 2025	**-**	**284.88**	**1,981.34**	**32.56**	**202.47**	**100.97**	**2,602.22**
Net carrying amount							
At March 31, 2025	**85.95**	**929.71**	**1,034.95**	**9.94**	**65.03**	**104.76**	**2,230.34**
At March 31, 2024	85.95	710.74	954.95	12.14	64.64	82.68	1,911.10

On transition to Ind AS (i.e., 1 April 2015), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

#Cost and net carrying amount of office equipments include computers and information systems of ₹ 100.82 crores as at March 31, 2025 (₹ 75.80 crores as at March 31, 2024) and ₹ 30.94 crores as at March 31, 2025 (₹ 25.22 crores as at March 31, 2024), respectively.

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Immovable property not held in the name of the Company

Description of item of property	Property location	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Freehold land	Alwar, Rajasthan and Jhajjar, Haryana	0.74	Eicher Tractors Ltd.	No	August 2, 2004	The properties were acquired through Group restructuring and the Company is taking necessary steps to get the properties registered in its name.

Property, plant and equipment of the Company at Oragadam and Thiruvottiyur units upto the carrying value of ₹ 361.01 crores (March 31, 2024: ₹ 361.01 crores) are secured by first charge towards the Soft loan obtained from SIPCOT.

5. CAPITAL WORK-IN-PROGRESS*

Particulars	As at March 31, 2025	As at March 31, 2024
Opening	**210.04**	74.16
Additions	**714.28**	504.22
Capitalised	**(829.29)**	(368.83)
Adjustments (Exchange difference)	**0.57**	0.49
Closing	**95.60**	210.04

As at March 31, 2025

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	**94.72**	**0.88**	**-**	**-**	**95.60**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Total	**94.72**	**0.88**	**-**	**-**	**95.60**

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025

As at March 31, 2024

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	194.98	7.66	7.28	0.12	210.04
Projects temporarily suspended	-	-	-	-	-
Total	194.98	7.66	7.28	0.12	210.04

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024

* Capital work in progress comprises of expenditure for plant in the course of construction and machineries yet to be installed.

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6. INTANGIBLE ASSETS

Particulars	Product designs, prototypes*	Computer softwares	Total
Cost			
At April 01, 2023	**607.53**	**208.29**	**815.81**
Additions	302.87	43.62	346.49
Disposals / written off	-	-	-
Adjustments (Exchange difference)	9.74	0.30	10.04
At March 31, 2024	**920.14**	**252.21**	**1,172.34**
Additions	287.94	46.69	334.63
Disposals	-	-	-
Written off	(18.34)	(17.40)	(35.74)
Adjustments (Exchange difference)	25.21	0.51	25.72
At March 31, 2025	**1,214.95**	**282.01**	**1,496.95**
Accumulated amortisation			
At April 01, 2023	**203.69**	**150.24**	**353.93**
Charge for the year	87.21	36.92	124.13
Disposals / written off	-	-	-
Adjustments (Exchange difference)	3.32	0.30	3.62
At March 31, 2024	**294.22**	**187.46**	**481.68**
Charge for the year	110.61	43.08	153.69
Disposals	-	-	-
Written off	(18.34)	(16.22)	(34.56)
Adjustments (Exchange difference)	8.38	0.61	8.99
At March 31, 2025	**394.87**	**214.93**	**609.80**
Carrying amount			
At March 31, 2025	**820.08**	**67.08**	**887.15**
At March 31, 2024	625.92	64.75	690.66

On transition to Ind AS (i.e. April 01, 2015), the Company has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

*includes trademarks with finite useful life amortised on a straight-line basis over the estimated useful life of 3 years.

There are neither restrictions over the title of the Company's intangible assets, nor are any intangible assets pledged as security for liabilities.

7. INTANGIBLE ASSETS UNDER DEVELOPMENT*

Particulars	As at March 31, 2025	As at March 31, 2024
Opening	**343.45**	394.32
Additions	**362.58**	286.16
Capitalised	**(334.63)**	(329.96)
Written off	**-**	(16.53)
Adjustments (Exchange difference)	**9.77**	9.46
Closing	**381.17**	343.45

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As at March 31, 2025

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	**237.77**	**87.89**	**43.62**	**11.89**	**381.17**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Total	**237.77**	**87.89**	**43.62**	**11.89**	**381.17**

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025

As at March 31, 2024

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	180.01	87.45	43.55	32.44	343.45
Projects temporarily suspended	-	-	-	-	-
Total	180.01	87.45	43.55	32.44	343.45

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024

* Intangible assets under development mainly consists of cost of new products under development.

Investments in subsidiaries & joint ventures

8. INVESTMENT IN EQUITY INSTRUMENTS OF SUBSIDIARY COMPANIES (AT COST)

Particulars	As at March 31, 2025	As at March 31, 2024
	Non-current	Non-current
Unquoted Investments		
15,25,56,569 numbers (March 31, 2024 : 15,25,56,569 numbers) shares of Brasilian Real 1 each fully paid up of Royal Enfield Brasil Comércio de Motocicletas Ltda	**245.01**	245.01
1,00,000 numbers (March 31, 2024 : 1,00,000 numbers) shares of Royal Enfield North America Limited (no face value)	**34.17**	34.17
3,69,50,000 numbers (March 31, 2024 : 3,69,50,000 numbers) shares of Thai Baht 5 each fully paid up of Royal Enfield (Thailand) Limited	**42.21**	42.21
31,00,000 numbers (March 31, 2024 : 31,00,000 numbers) shares of GBP 1 each fully paid up of Royal Enfield UK Limited	**31.57**	31.57
20,00,000 numbers (March 31, 2024 : Nil) shares of EUR 1 each fully paid up of Royal Enfield Europe B.V.	**18.66**	-
Sub-total (A)	**371.62**	352.96

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9. INVESTMENT IN EQUITY INSTRUMENTS OF JOINT VENTURE COMPANIES (AT COST)

Particulars	As at March 31, 2025	As at March 31, 2024
	Non-current	Non-current
Unquoted Investments		
54,40,000 numbers (March 31, 2024 : 54,40,000 numbers) Equity shares of ₹ 10 each fully paid up of VE Commercial Vehicles Limited	**5.44**	5.44
32,54,89,000 numbers (March 31, 2024 : 32,54,89,000 numbers) Equity shares of ₹ 10 each fully paid up of Eicher Polaris Private Limited	**325.49**	325.49
Eicher Group Foundation (License under Section 8(1) of the Companies Act, 2013)*	**-**	-
Sub-total	**330.93**	330.93
Less: Impairment in value of investments in Eicher Polaris Private Limited	**(325.49)**	(325.49)
Sub-total (B)	**5.44**	5.44
Total (A+B)	**377.06**	358.40

* Cost of investment is stated as ₹ Nil as the same cannot be distributed to the members in the event of liquidation. Actual cost of investment of ₹ 0.03 crores has been charged to the Statement of Profit and Loss in the financial year 2015-16.

Particulars	As at March 31, 2025	As at March 31, 2024
	Non-current	Non-current
Aggregate carrying value of unquoted investments (net)	**377.06**	358.40
Aggregate amount of impairment in value of investments	**325.49**	325.49

10. OTHER INVESTMENTS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Unquoted Investments				
(a) Investment in equity instruments of companies at FVTPL				
(i) Nil numbers (March 31, 2024 : 16,80,000 numbers) Equity shares of ₹ 10 per share fully paid up of Suryadev Alloys and Power Private Limited	**-**	**-**	5.04	-
(ii) 10,26,250 numbers (March 31, 2024 : 10,26,250 numbers) Equity shares of ₹ 10 per share fully paid up of Flamesun Solar Private Limited	**8.21**	**-**	8.21	-
(b) Investment in equity instruments of companies at FVTOCI				
(i) 55,363 numbers (March 31, 2024 : 55,363 numbers) Equity shares of EUR 0.01 per share fully paid up of Stark Future S.L., #	**141.30**	**-**	443.03	
Sub-total (A) = (a) +(b)	**149.51**	**-**	456.28	-

#During the year ended March 31, 2023, the Company had made a strategic investment in the equity shares of a Spanish electric mobility Company, Stark Future SL (investee), for 50 million Euro which represents a 10.88% (undiluted basis) stake in the investee as on March 31, 2025 (March 31, 2024: 10.88% (undiluted basis)). The Company has determined that it cannot exercise any significant influence over the investee (Note 39). Carrying value of investment as at March 31, 2025 is ₹ 141.30 crores (March 31, 2024: ₹ 443.03 crores), net of Fair value movement (loss) (including reinstatement gain) in instrument amounting to ₹ (301.73) crores (March 31, 2024: ₹ Nil)

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Quoted Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
(c) (i) Investments in mutual funds carried at FVTPL	**7,256.56**	**805.07**	7,273.13	180.92
(ii) Investments in Target Maturity Index Funds at FVTOCI**	**3,179.86**	**-**	2,836.42	-
Sub-total (B)	**10,436.42**	**805.07**	10,109.55	180.92
(d) Investment in bonds carried at amortized cost (C)	**216.57**	**42.48**	201.73	-
Total (A+B+C)	**10,802.50**	**847.55**	10,767.56	180.92
** Exchanged trade funds/Target Maturity Index funds follows a passive buy and hold strategy to receive contractual cash flows except for meeting redemption and rebalance requirements. Investments in such funds are classified as FVTOCI considering the business model of the Company, to realize cash flows from these investments upon maturity or upon sale.				
Aggregate carrying value of quoted investments	**10,652.99**	**847.55**	10,311.28	180.92
Aggregate market value of quoted investments	**10,655.88**	**847.78**	10,329.01	223.63
Aggregate carrying value of unquoted investments (net)	**149.51**	**-**	456.28	-
Aggregate amount of impairment in value of investments	**-**	**-**	-	-
Category-wise investments - as per Ind AS 109 Classifications				
Financial assets carried at FVTPL				
Unquoted				
Investment in equity instruments	**8.21**	**-**	13.25	-
Quoted				
Investment in mutual funds	**7,256.56**	**805.07**	7,273.13	180.92
Financial assets carried at fair value through other comprehensive income (FVTOCI)				
Unquoted				
Investment in equity instruments (net)	**141.30**	**-**	443.03	-
Quoted				
Investment in mutual funds	**3,179.86**	**-**	2,836.42	-
Financial assets carried at amortized cost				
Quoted				
Investment in bonds	**216.57**	**42.48**	201.73	-

Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities and quoted debt securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. The Company has not transferred any gain or loss within equity in the current and the comparative year. Refer note 47 for determination of their fair values. The debt securities meet SPPI test and are held in a business model whose objective is met both by collecting contractual cash flows and selling the asset.

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11. LOANS / BILL DISCOUNTING

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good, unless stated otherwise		
Loans to employees	**0.04**	0.04
Bill discounting on behalf of a related party# (refer note 46)	**445.92**	476.84
Total	**445.96**	476.88

Disclosure required under Sec 186(4) of the Companies Act, 2013

#Represents bills discounted to vendors of VE Commercial Vehicles Limited (VECV) at 9% to 9.3% per annum having a credit period up to 120 days. The balances at any point in time have remained within the overall sanction limit.

12. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good, unless stated otherwise		
Security deposits	**23.03**	23.62
Bank deposits with remaining maturity greater than twelve months	**1,970.00**	1,790.00
Interest accrued on fixed deposits and bonds	**75.14**	41.81
Total	**2,068.17**	1,855.43
Current		
Unsecured, considered good, unless stated otherwise		
Bank deposits with remaining maturity less than twelve months	**2,686.50**	1,170.02
Interest accrued on fixed deposits and bonds	**168.22**	72.18
Facilitation income receivable	**12.80**	10.03
Insurance claim receivable	**-**	0.80
Others	**5.42**	0.29
Total	**2,872.94**	1,253.32

13. INVENTORIES

(At the lower of cost and net realizable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials [includes in transit ₹ 43.41 crores (previous year ₹ 74.03 crores)]	**384.73**	388.03
Work in progress	**44.32**	52.65
Finished goods	**562.89**	510.15
Traded goods	**80.55**	85.23
Stores and spares	**19.81**	19.58
Loose tools	**13.41**	12.99
Total	**1,105.71**	1,068.63

Inventories are net of non-moving/slow-moving provisions. During the year ₹ (1.18) crores (March 31, 2024 : ₹ 26.15 crores) was recognised as an expense/(income) in the Statement of Profit and Loss.

The method of valuation of inventories has been stated in note 3.14

NOTES

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14. TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	**487.26**	337.21
Receivables from related parties (refer note 46)	**593.82**	235.47
Total	**1,081.08**	572.68
Current		
Considered good - secured	**269.47**	127.54
Considered good - unsecured, unless stated otherwise	**811.61**	445.14
Trade Receivables - credit impaired	**5.37**	5.88
	1,086.45	578.56
Less: Provision for credit impaired receivables	**(5.37)**	(5.88)
Total	**1,081.08**	572.68

Trade receivables ageing — **As at March 31, 2025**

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	**912.54**	**166.08**	**2.17**	**0.29**	**-**	**-**	**1,081.08**
Undisputed trade receivables - which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Undisputed trade receivables - credit impaired	**-**		**0.56**	**2.12**	**2.14**	**0.55**	**5.37**
Disputed trade receivables - considered good	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Disputed trade receivables - which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Disputed trade receivables - credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**912.54**	**166.08**	**2.73**	**2.41**	**2.14**	**0.55**	**1,086.45**

Trade receivables ageing — **As at March 31, 2024**

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	389.74	181.88	0.51	0.41	0.14	-	572.68
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	1.19	1.57	2.40	0.17	0.54	5.87
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	0.01	0.01
Total	389.74	183.07	2.08	2.81	0.31	0.55	578.56

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There are no unbilled receivables, hence the same is not disclosed in the ageing schedule

Trade receivables are non-interest bearing. No trade receivables, loans and advances or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

All domestic sales are on advance payment basis, except for sale to certain distributors, institutional sales and Canteen stores Department which carries credit period of a maximum of 60 days.

Export sales carry credit period of 0 to 270 days, depending on the contractual terms with respective customers.

For terms and condition for related party sales refer note 46.

15. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	-	0.01
Balances with banks:		
In current accounts	**117.22**	54.01
	117.22	54.02
Bank overdrafts (refer note 21)	-	(8.82)
Total	**117.22**	45.20

At March 31 2025, the Company had ₹ 105.48 crores (March 31, 2024: ₹ 91.18 crores) of undrawn borrowing facilities. The Company has pledged a part of its debt mutual funds to fulfil collateral requirements.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars		As at March 31, 2025	As at March 31, 2024
Cash on hand		-	0.01
Balances with banks:			
In current accounts		**117.22**	54.01
		117.22	54.02
Bank overdrafts (refer note 21)		-	(8.82)
Cash and cash equivalents as per statement of cash flows	**Total**	**117.22**	45.20

Changes in liabilities arising from financing activities

Particulars	April 1, 2024	Net cash flows	Others*	March 31, 2025
Obligation under finance lease (refer note 52)	37.47	**(29.81)**	**75.25**	**82.91**
Soft loan received from SIPCOT (refer note 21)	163.46	**15.84**	**5.06**	**184.36**
Total liabilities from financing activities	200.93	**(13.97)**	**80.31**	**267.27**

Particulars	April 1, 2023	Net cash flows	Others*	March 31, 2024
Obligation under finance lease (refer note 52)	41.53	(17.71)	13.65	37.47
Soft loan received from SIPCOT (refer note 21)	62.96	185.47	(84.97)	163.46
Total liabilities from financing activities	104.49	167.76	(71.32)	200.93

*Others comprise of lease additions, grant income, interest cost, movement in government grant (deferred revenue on SIPCOT soft loan) and other adjustments in finance lease.

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16. OTHER BANK BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
In unpaid dividend accounts#	**16.85**	13.73
Unspent CSR accounts#	**27.20**	25.37
Total	**44.05**	39.10

#There are restrictions in the balances in Unpaid Dividend accounts and Unspent CSR accounts.

17. OTHER ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good, unless stated otherwise		
Capital advances	**71.85**	102.26
Prepaid expenses	**57.90**	68.57
Balance with government authorities	**10.52**	3.42
Government incentives receivable	**11.58**	14.52
Total	**151.85**	188.77
Current		
Unsecured, considered good, unless stated otherwise		
Advance to suppliers		
- Considered good	**103.22**	92.75
- Considered doubtful	**19.48**	21.34
	122.70	114.09
Less: Provision for doubtful advance	**(19.48)**	(21.34)
	103.22	92.75
Advance to employees	**17.40**	11.62
Prepaid expenses	**75.25**	38.16
Balance with government authorities	**58.65**	78.13
Government incentives receivable	**19.13**	8.40
Total	**273.65**	229.06

18. SHARE CAPITAL

(a) Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized Equity share capital		
30,00,00,000 numbers - Equity shares of Re. 1 each (March 31, 2024 : 30,00,00,000 numbers - Equity shares of Re. 1 each)	**30.00**	30.00
Total	**30.00**	30.00
Issued, subscribed and fully paid up		
27,41,64,080 numbers - Equity shares of Re. 1 each (March 31, 2024 : 27,38,05,630 numbers - Equity shares of Re. 1 each)	**27.42**	27.38
Total	**27.42**	27.38

The Company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

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(i) 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, 2025		For the year ended March 31, 2024	
	Nos.	₹ in crores	Nos.	₹ in crores
At the beginning of the year	**27,38,05,630**	**27.38**	27,34,81,570	27.35
Issued during the year - ESOP (refer note 49)	**3,58,450**	**0.04**	3,24,060	0.03
Outstanding at the end of the year	**27,41,64,080**	**27.42**	27,38,05,630	27.38

(ii) Details of shareholders holding more than 5% equity shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	% holding in the class	Nos.	% holding in the class
The Simran Siddhartha Tara Benefit Trust				
Outstanding at the end of the year	**12,03,06,480**	**43.88%**	12,03,06,480	43.94%

(iii) Share options granted under the Company's employee share option plan carry no rights to dividend and no voting rights. Further details of the employee share option plan are provided in note 49.

(b) Preference share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized Preference share capital		
1,01,000 numbers (March 31, 2024 : 1,01,000 numbers) Redeemable preference shares of ₹ 100 each	**1.01**	1.01
Total	**1.01**	1.01

The Company has not issued any preference shares.

(c) Details of equity shares held by promoters

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year*
Equity shares of INR 1 each fully paid					
Ms. Simran Lal	**31,52,410**	**-**	**31,52,410**	**1.15%**	**0.00%**
Ms. Tara Lal	**31,49,940**	**-**	**31,49,940**	**1.15%**	**0.00%**
Mr. Siddhartha Lal	**28,85,470**	**-**	**28,85,470**	**1.05%**	**0.00%**
The Simran Siddhartha Tara Benefit Trust (Trustee- Vikram Lal)	**12,03,06,480**	**-**	**12,03,06,480**	**43.88%**	**(0.06%)**
The Brinda Lal Trust, Trustee- Vikram Lal	**48,57,070**	**-**	**48,57,070**	**1.77%**	**0.00%**
Karvansarai Investments Private Limited	**1,51,430**	**-**	**1,51,430**	**0.06%**	**0.00%**
Tara Lal Trust, Trustee- Vikram Lal	**324**	**-**	**324**	**0.00%**	**0.00%**
Raul Rai	**493**	**(143)**	**350**	**0.00%**	**0.00%**
Siddhartha Lal Trust	**61,470**	**-**	**61,470**	**0.02%**	**0.00%**
Total	**13,45,65,087**	**(143)**	**13,45,64,944**	**49.08%**	

*Change in shareholding of Promoter & Promoter Group is on account of allotment of equity shares by the Company under its Employee Stock Option Plan 2006 and Restricted Stock Unit Plan 2019, during the FY 2024-25.

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As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year*
Equity shares of INR 1 each fully paid					
Ms. Simran Lal	31,52,410	-	31,52,410	1.15%	0.00%
Ms. Tara Lal	31,49,940	-	31,49,940	1.15%	0.00%
Mr. Siddhartha Lal	29,13,940	(28,470)	28,85,470	1.05%	(0.02%)#
The Simran Siddhartha Tara Benefit Trust (Trustee- Vikram Lal)	12,03,06,480	-	12,03,06,480	43.94%	(0.05%)
The Brinda Lal Trust, Trustee- Vikram Lal	48,57,070	-	48,57,070	1.77%	(0.01%)
Karvansarai Investments Private Limited	1,51,430	-	1,51,430	0.06%	0.00%
Tara Lal Trust, Trustee- Vikram Lal	324	-	324	0.00%	0.00%
Raul Rai	493	-	493	0.00%	0.00%
Siddhartha Lal Trust	33,000	28,470	61,470	0.02%	0.01%#
Total	13,45,65,087	-	13,45,65,087	49.15%	

#% Change due to transfer of 28,470 equity shares to the Promoter Group

*Change in shareholding of Promoter & Promoter Group is on account of allotment of equity shares by the Company under its Employee Stock Option Plan 2006 and Restricted Stock Unit Plan 2019, during the FY 2023-24.

19. OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserves	**0.25**	0.25
Capital redemption reserve	**1.41**	1.41
Securities premium	**434.67**	319.60
General reserves	**339.89**	339.89
Share based payments reserve	**106.32**	77.14
Foreign currency translation reserve	**83.30**	57.30
Hedge reserve	**0.04**	0.04
Debt instruments through other comprehensive income	**22.98**	2.97
Fair value of equity instruments through Other comprehensive income (FVTOCI) reserve (refer note 10 and 47)	**(258.58)**	-
Retained earnings	**17,742.14**	14,867.60
Total	**18,472.42**	15,666.20

	Particulars	As at March 31, 2025	As at March 31, 2024
A	**Capital reserve**		
	Opening balance	**0.25**	0.25
	Add / Less: Movement during the year	**-**	-
	Closing balance	**0.25**	0.25

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	Particulars	As at March 31, 2025	As at March 31, 2024
B	**Capital redemption reserve**		
	Opening balance	**1.41**	1.41
	Add / Less: Movement during the year	**-**	-
	Closing balance	**1.41**	1.41

The Capital redemption reserve was created at the time of buy back of shares. The Company can utilize the same for the purpose of issue of fully paid-up bonus shares to its members.

	Particulars	As at March 31, 2025	As at March 31, 2024
C	**Securities premium**		
	Opening balance	**319.60**	257.67
	Add : Proceeds from issue of equity shares	**86.85**	46.54
	Add : Transferred from share options outstanding account	**28.22**	15.39
	Closing balance	**434.67**	319.60

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

	Particulars	As at March 31, 2025	As at March 31, 2024
D	**General reserves**		
	Opening balance	**339.89**	339.89
	Add: Amount transferred from retained earnings	**-**	-
	Closing balance	**339.89**	339.89

General reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations under the erstwhile Companies Act 1956. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

	Particulars	As at March 31, 2025	As at March 31, 2024
E	**Share based payments reserve**		
	Opening balance	**77.14**	58.31
	Add : Share based expense during the year	**42.32**	34.22
	Add : Share based expense for employees of subsidiary / joint venture companies (refer note 46 and 49)	**15.08**	-
	Less : Transferred to securities premium on issue of shares	**(28.22)**	(15.39)
	Closing balance	**106.32**	77.14

The above reserve relates to share options granted by the Company to certain employees under its employee share option plan/restricted stock units plan. Further information about share-based payments to employees is set out in note 49.

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	Particulars	As at March 31, 2025	As at March 31, 2024
F	**Foreign currency translation reserve**		
	Opening balance	**57.30**	43.19
	Add : Exchange differences in translation of foreign operations	**26.00**	14.11
	Closing balance	**83.30**	57.30

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

	Particulars	As at March 31, 2025	As at March 31, 2024
G	**Hedge reserve**		
	Opening balance	**0.04**	0.04
	Add: Gain/(loss) recognised on cash flow hedges	**-**	-
	Closing balance	**0.04**	0.04

The Company uses hedging instruments as part of its management of foreign currency risk associated with trade receivables. For hedging foreign currency risk, the Company uses foreign currency forward contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges are reclassified to the statement of profit and loss when the hedged item affects profit or loss.

	Particulars	As at March 31, 2025	As at March 31, 2024
H	**Debt instruments through other comprehensive income**		
	Opening balance	**2.97**	3.85
	Add: Other comprehensive income for the year	**20.01**	(0.88)
	Closing balance	**22.98**	2.97

This reserve represents cumulative gains (net of losses) arising on revaluation of Debt instruments measured through Other Comprehensive Income, net of amounts reclassified, if any to the profit/loss account, if such instruments are disposed off.

	Particulars	As at March 31, 2025	As at March 31, 2024
I	**Fair value of equity instruments through Other comprehensive income (FVTOCI) reserve**		
	Opening balance	**-**	-
	Add : Equity instruments fair valued through Other comprehensive income	**(258.58)**	-
	Closing balance	**(258.58)**	-

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI reserve within equity.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

	Particulars	As at March 31, 2025	As at March 31, 2024
J	**Retained earnings**		
	Opening balance	**14,867.60**	12,154.94
	Add: Profit for the year	**4,279.26**	3,749.42
	Add: Other Comprehensive income/(expense): from Remeasurement of defined benefit obligation net of income tax	**(7.27)**	(23.89)
	Less: Dividend for FY 2022-23 paid in FY 2023-24 (amount per share ₹ 37)	**-**	(1,012.87)
	Less: Dividend for FY 2023-24 paid in FY 2024-25 (amount per share ₹ 51)	**(1,397.45)**	-
	Total appropriations	**(1,397.45)**	(1,012.87)
	Balance at end of year	**17,742.14**	14,867.60

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Financial Liabilities:

20. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Security deposits received	**29.24**	15.07
Total	**29.24**	15.07
Current		
Employee dues	**192.71**	187.43
Capital creditors	**112.38**	76.58
Unpaid dividend *	**16.84**	13.73
Provision for constructive obligation towards the discontinued operations of a joint venture	**4.01**	4.01
Others	**16.01**	15.12
Total	**341.95**	296.87

*Does not include any amounts outstanding which are required to be credited to Investor Education and Protection Fund.

21. BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Secured		
- From Others		
Soft loan - State Industries Promotion Corporation of Tamilnadu Ltd. (SIPCOT)*	**184.36**	163.46
Total	**184.36**	163.46
Current		
Secured		
- From bank		
Overdraft facility**	**-**	8.82
Total	**-**	8.82

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FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

*Soft loan from SIPCOT is at a subsidised interest rate of 0.1% per annum. The principal amount of the loan is repayable after 10 years and interest is payable quarterly. The loan is secured by first charge on the Property, plant and equipment of the Company at Oragadam and Thiruvottiyur units with a carrying value of ₹ 361.01 crores (March 31, 2024: 361.01 crores)

**Secured overdraft facility carries interest @ 7.69% to 8.30% per annum (March 31, 2024: interest @ 5.6% to 8.4% per annum), secured by the Company's debt mutual funds.

The Company has not defaulted on any loans and interest payable.

22. TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises		
Dues to micro and small enterprises (refer note 42)	**40.11**	31.70
Sub-total (A)	**40.11**	31.70
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Other trade payables	**2,331.30**	1,932.26
Trade payables to related parties (refer note 46)	**74.19**	63.79
Sub-total (B)	**2,405.49**	1,996.05
Total (A+B)	**2,445.60**	2,027.75

As at March 31, 2025

Particulars	Unbilled and Not dues*	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	**40.11**	**-**	**-**	**-**	**-**	**40.11**
Total outstanding dues of creditors other than micro enterprises and small enterprises	**2,254.27**	**143.68**	**2.63**	**4.91**	**-**	**2,405.49**
Disputed dues of micro enterprises and small enterprises	**-**	**-**	**-**	**-**	**-**	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	**-**	**-**	**-**	**-**	**-**	**-**
Total	**2,294.38**	**143.68**	**2.63**	**4.91**	**-**	**2,445.60**

*includes not due value of trade payables of:
₹ 39.14 crores with respect to micro enterprises and small enterprises and
₹ 1,675.00 crores with respect to other than micro enterprises and small enterprises

The Company has balance with the below-mentioned company struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956:

Name of the company	Nature of transactions with struck-off company	Relationship with the struck off company	As at March 31, 2025	As at March 31, 2024
Vikas Scientific Instruments Private Limited	Trade payables	External Vendor	**-**	0.01
Hindustan Magnesium Products Private Limited	Trade payables	External Vendor	**-**	-

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

As at March 31, 2024

Particulars	Unbilled and Not dues*	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	31.52	0.18	-	-	-	31.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,849.18	139.90	4.91	-	-	1,993.99
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	2.06	-	-	2.06
Total	1,880.70	140.08	6.97	-	-	2,027.75

*includes not due value of trade payables of:
₹ 30.48 crores with respect to micro enterprises and small enterprises and
₹ 1,226.38 crores with respect to other than micro enterprises and small enterprises

The Company has balance with the below-mentioned company struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956:

Name of the company	Nature of transactions with struck-off company	Relationship with the struck off company	As at March 31, 2024	As at March 31, 2023
Vikas Scientific Instruments Private Limited	Trade payables	External Vendor	0.01	-

Terms and conditions of the above financial liabilities:
Trade payables are non-interest bearing and are generally on terms of 0 to 90 days, for terms and conditions pertaining to related party dues, refer note 46

23. PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Employee benefits - refer note (i) below		
Compensated absences	**48.34**	35.29
Other employee benefits	**7.30**	4.30
Warranties - refer note (ii) below	**136.71**	134.13
Total	**192.35**	173.72
Current		
Employee benefits - refer note (i) below		
Compensated absences	**1.07**	1.75
Gratuity payable	**14.19**	-
Other employee benefits	**1.32**	0.30
Sub-total (A)	**16.58**	2.05
Warranties - refer note (ii) below	**91.76**	93.72
Onerous contract - refer note (ii) below	**13.03**	2.68
Sub-total (B)	**104.79**	96.40
Total (A+B)	**121.37**	98.45

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

(i) The provision for employee benefits includes earned leave, sick leave, gratuity and vested long service reward.

(ii) Movement in warranties and onerous contract provisions

Particulars	As at March 31, 2025	
	Warranties	Onerous Contract
Opening balance	**227.85**	**2.68**
Arising during the year	**80.54**	**13.22**
Amount utilized during the year	**(84.53)**	**(2.87)**
Unwinding of discount and changes in the discount rate	**4.61**	**-**
Closing balance	**228.47**	**13.03**

Particulars	As at March 31, 2024	
	Warranties	Onerous Contract
Opening balance	209.85	14.18
Arising during the year	91.41	-
Amount utilized during the year	(78.06)	(11.50)
Unwinding of discount and changes in the discount rate	4.65	-
Closing balance	227.85	2.68

The provision for warranty claims represents the present value of the management's best estimate of the future economic costs that will be required under the Company's obligations for warranties. The estimate has been made on the basis of historical warranty trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

Provision for onerous contract represents management's best estimate of the costs that will be required under the Company's obligations towards coupon based service contracts. This provision represents unavoidable costs under coupon based service contracts reflect the net cost of fulfilling the contract, which is the higher than the compensation arising from its fulfilment. The estimate has been made on the basis of expected costs required to be incurred for fulfilment of a contract.

24. DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities on		
Property, plant and equipment and intangible assets	**288.97**	241.80
Investments measured at FVTPL	**281.37**	251.93
Loan from State Industries Promotion Corporation of Tamilnadu Ltd.	**37.51**	38.69
Right of use assets	**19.46**	7.00
Debt instruments through other comprehensive income	**6.44**	(0.29)
Others	**20.15**	16.94
Sub-total (A)	**653.90**	556.07
Less: Deferred tax assets on		
Accrued expenses deductible on payment	**4.26**	9.27
Deferred revenue	**34.47**	33.01
Provision for compensated absences and other employee benefits	**12.44**	9.22
Provision for doubtful debts and advances	**6.72**	7.13
Lease liabilities	**20.86**	9.43
Change in fair value of equity instruments (including foreign exchange gains/(losses) on reinstatement)	**43.15**	-
Others	**11.47**	7.53
Sub-total (B)	**133.37**	75.59
Total (A-B)	**520.53**	480.48

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Movement of deferred tax liabilities/assets

For the year ended March 31, 2025

Particulars	Opening balance	Recognized in profit or loss	Recognized in Other comprehensive income	Closing balance
Deferred tax liabilities on				
Property, plant and equipment and intangible assets	**241.80**	**47.17**	**-**	**288.97**
Investments measured at FVTPL	**251.93**	**29.44**	**-**	**281.37**
Loan from State Industries Promotion Corporation of Tamilnadu Ltd.	**38.69**	**(1.18)**	**-**	**37.51**
Right of use assets	**7.00**	**12.46**	**-**	**19.46**
Debt instruments through other comprehensive income	**(0.29)**	**-**	**6.73**	**6.44**
Others	**16.94**	**3.21**	**-**	**20.15**
Sub-total (A)	**556.07**	**91.10**	**6.73**	**653.90**
Less: Deferred tax assets on				
Accrued expenses deductible on payment	**9.27**	**(5.01)**	**-**	**4.26**
Deferred revenue	**33.01**	**1.46**	**-**	**34.47**
Provision for compensated absences and other employee benefits	**9.22**	**3.22**	**-**	**12.44**
Exchange differences in translating the financial statements of foreign operations	**-**	**8.75**	**(8.75)**	**-**
Remeasurement of defined benefit obligation	**-**	**(2.45)**	**2.45**	**-**
Provision for doubtful debts and advances	**7.13**	**(0.41)**	**-**	**6.72**
Lease liabilities	**9.43**	**11.43**	**-**	**20.86**
Change in fair value of equity instruments (including foreign exchange gains/(losses) on reinstatement)	**-**	**-**	**43.15**	**43.15**
Others	**7.53**	**3.94**	**-**	**11.47**
Sub-total (B)	**75.59**	**20.93**	**36.85**	**133.37**
Total (A-B)	**480.48**	**70.17**	**(30.12)**	**520.53**

For the year ended March 31, 2024

	Opening balance	Recognized in profit or loss	Recognized in Other comprehensive income	Closing balance
Deferred tax liabilities on				
Property, plant and equipment and intangible assets	239.73	2.07	-	241.80
Investments measured at FVTPL	101.89	150.04	-	251.93
Loan from State Industries Promotion Corporation of Tamilnadu Ltd.	17.23	21.46	-	38.69
Right of use assets	7.89	(0.89)	-	7.00
Debt instruments through other comprehensive income	-	-	(0.29)	(0.29)
Others	11.21	5.73	-	16.94
Sub-total (A)	377.95	178.41	(0.29)	556.07
Less: Deferred tax assets on				
Accrued expenses deductible on payment	2.10	7.17	-	9.27
Deferred revenue	46.17	(13.16)	-	33.01

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

	Opening balance	Recognized in profit or loss	Recognized in Other comprehensive income	Closing balance
Provision for compensated absences and other employee benefits	5.93	3.29	-	9.22
Exchange differences in translating the financial statements of foreign operations	-	4.75	(4.75)	-
Remeasurement of defined benefit obligation	-	(8.03)	8.03	-
Provision for doubtful debts and advances	6.17	0.96	-	7.13
Lease liabilities	10.45	(1.02)	-	9.43
Others	3.73	3.80	-	7.53
Sub-total (B)	74.55	(2.24)	3.28	75.59
Total (A-B)	303.40	180.65	(3.57)	480.48

25. CURRENT TAX LIABILITIES / NON-CURRENT TAX ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax liabilities		
Provision for current tax (net)	**238.43**	211.80
Total	**238.43**	211.80
Non-current tax assets		
Advance income tax (net)	**87.35**	100.58
Total	**87.35**	100.58

26. GOVERNMENT GRANTS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred revenue arising from Government grants (refer note (i) and (ii) below)	**123.20**	133.28
Total	**123.20**	133.28
Current		
Deferred revenue arising from Government grants (refer note (i) and (ii) below)	**40.48**	25.69
Total	**40.48**	25.69

(i) The deferred revenue arises as a result of:

a) The benefit (Research and Development Expenditure Credit, supports entities that work on innovative projects in science and technology) received/receivable towards intangible assets by the United Kingdom (UK) Branch of the Company from the Government of UK - Department for Business Innovation & Skills and Department for His Majesty's Revenue & Customs (HMRC).

b) Represents Government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipments and the benefit of below-market rate of interest (at 0.1% per annum) arising on account of soft-loan from SIPCOT accounted for as Government grant.

These grants will be recognized in statement of profit and loss on a systematic basis over the useful life of the related property, plant and equipment / intangible assets.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

(ii) Movement in Government grants

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**158.97**	128.82
Additions during the year	**39.56**	116.56
Amount recognised as income during the year	**(34.85)**	(86.41)
Closing balance	**163.68**	158.97

27. CONTRACT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Contract liabilities	**264.42**	261.49
Total	**264.42**	261.49

28. OTHER LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred revenue	**463.64**	428.10
Total	**463.64**	428.10
Current		
Deferred revenue	**296.41**	193.98
Statutory remittances (contributions to PF and ESIC, withholding taxes, GST, etc.)	**156.11**	119.89
Unspent CSR liabilities (refer note 51)	**43.88**	60.27
Others (includes discounts/incentives)	**41.68**	42.64
Total	**538.08**	416.78

29. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Revenue from operations		
Revenue from contract with customers (Goods transferred at a point in time)		
Manufactured goods	**16,962.52**	14,806.14
Traded goods	**1,083.33**	930.98
Revenue from contract with customers (Services transferred over time)		
Service type warranties	**100.69**	90.21
Sub-total (A)	**18,146.54**	15,827.33
(B) Other operating revenue		
Government grant (Export incentives)	**93.92**	69.17
Scrap sale	**43.08**	34.82
Income from after sales services and others	**167.92**	146.84
Sub-total (B)	**304.92**	250.83
Total (A+B)	**18,451.46**	16,078.16

NOTES

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ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Also refer accounting policy 3.3 on Revenue from contract with customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Details of products sold		
Manufactured goods		
Two wheelers	**15,656.84**	13,642.82
Spare parts and other components	**1,305.68**	1,163.32
Total	**16,962.52**	14,806.14
Traded goods		
Accessories and other allied products	**1,083.33**	930.98
Total	**1,083.33**	930.98
Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contracted price	**18,444.56**	16,079.22
Adjustments:		
- Trade Discount	**113.35**	108.81
- Incentives	**79.74**	45.88
- Deferral of revenue (FSC, RSA) and others	**104.93**	97.20
Total	**18,146.54**	15,827.33

Contract Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 14)	**1,081.08**	572.68
Non-current liabilities		
- Deferred revenue (refer note 28)	**463.64**	428.10
Current liabilities		
- Contract liabilities (refer note 27)	**264.42**	261.49
- Deferred revenue (refer note 28)	**296.41**	193.98

Trade receivables mainly increased on account of higher export volumes.

The overall outstanding balances in respect of current and non-current liabilities towards two wheelers and service type warranties increased due to the continuous increase in the Company's customer base.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount of Revenue recognised from:		
Amounts included in other liabilities (deferred revenue, contract liabilities, advance from customers) at the beginning of the year	**350.86**	375.85

NOTES

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ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Revenue from sale of goods

The performance obligation for the sale of goods is satisfied at the point in time when control of the goods is transferred to the customer.

- Domestic sales are recognised at the time of dispatch from the point of sale;
- Export sales are recognised on the date when shipped on board or delivery of goods at the destination agreed as per the respective terms of sale and are initially recorded at the relevant exchange rates prevailing on the date of the transaction.

The Company offers specific credit period to certain customers and payment for the sale is made as per the credit terms in the agreements with the customers.

Pursuant to application of practical expedient under IND AS 115, no additional disclosure is provided in respect of remaining unsatisfied performance obligations.

Revenue from sale of service type warranties

The performance obligation for the service type warranty is satisfied over the warranty contract based on time elapsed and payment is fully on advance basis.

Persuant to application of practical expendient under INDAS 115, no additional disclosure is provided in respect of remaining unsatisfied performance obligations.

30. OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets carried at amortized cost		
Bank deposits and bonds	**280.00**	160.98
Discount on bills (refer note 46)	**36.01**	42.05
Others	**1.76**	0.48
	317.77	203.51
Dividend income		
Dividend from joint venture company	**136.00**	95.20
	136.00	95.20
Other non-operating income		
Grant income on soft loan from SIPCOT	**10.13**	65.78
Gain on financial instruments at fair value through profit or loss (mutual funds)	**863.30**	719.80
Facilitation income	**60.11**	52.65
Liabilities no longer required, written back	**-**	24.51
Profit on sale of property, plant and equipment	**1.69**	0.82
Finance income on lease	**-**	0.12
Gain on exercise of termination option of leases	**0.01**	0.63
Other income	**4.40**	0.61
Exchange gain (net)	**15.24**	4.51
	954.88	869.43
Total	**1,408.65**	1,168.14

NOTES

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ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

31. COST OF RAW MATERIAL AND COMPONENTS CONSUMED

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year	**388.03**	454.25
Add: Purchases	**10,155.66**	8,692.21
	10,543.69	9,146.46
Less: Inventories at the end of the year	**384.73**	388.03
Less: Material cost of vehicles capitalized*	**9.50**	9.67
	10,149.46	8,748.76
Less: Sale of raw materials to suppliers on cost to cost basis	**223.16**	74.58
Total	**9,926.30**	8,674.18

*includes ₹ 0.36 crores under capital work-in-progress (Previous year: ₹ Nil)

32. PURCHASES OF TRADED GOODS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accessories and other allied products	**235.02**	287.67
Total	**235.02**	287.67

33. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year			
Finished goods		**510.15**	307.46
Work-in-progress		**52.65**	36.36
Traded goods		**85.23**	81.74
	A	**648.03**	425.56
Inventories at the end of the year			
Finished goods		**562.89**	510.15
Work-in-progress		**44.32**	52.65
Traded goods		**80.55**	85.23
	B	**687.76**	648.03
(Increase)/Decrease in inventory			
Finished goods		**(52.74)**	(202.69)
Work-in-progress		**8.33**	(16.29)
Traded goods		**4.68**	(3.49)
Net change (A-B)		**(39.73)**	(222.47)

34. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus (refer note 43 for Gratuity expense)	**1,131.60**	1,019.95
Contribution to provident and other funds (refer note 43)	**41.52**	36.17
Share-based payments (refer note 49)	**42.32**	34.22
Staff welfare expenses	**63.60**	56.61
Total	**1,279.04**	1,146.95

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 03, 2023. However, the final rules/interpretation have not yet been issued.

35. FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on debts and borrowings	**13.34**	11.42
Unwinding of discount on provisions	**4.61**	4.65
Interest on lease liabilities (refer note 52)	**6.05**	3.13
Total	**24.00**	19.20

36. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 4)	**504.08**	420.09
Amortisation of intangible assets (refer note 6)	**153.69**	124.13
Depreciation of right-of-use assets (refer note 52)	**26.32**	14.88
Total	**684.09**	559.10

37. OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Stores and machinery spares (including loose tools and packing material)	**286.23**	238.77
Loss on sale of property, plant and equipment and intangible assets	**9.79**	2.24
Power and fuel	**89.36**	80.53
Insurance	**43.40**	36.68
Repairs and maintenance		
Buildings	**6.43**	7.08
Plant and equipment	**50.47**	52.53
Others	**108.48**	94.39
Rates and taxes	**12.12**	36.90
Advertisement	**92.12**	36.44
Freight and handling charges	**272.96**	212.99
Provision for warranty (refer note 23)	**80.63**	91.56
Provision for onerous contract (refer note 23)	**7.07**	1.56
Other selling and distribution expenses	**708.45**	509.95
Expense related to short term leases	**56.95**	41.46
Legal and professional charges*	**99.17**	73.95
Travelling expenses	**152.19**	127.22
Development expenses	**36.30**	35.66
Corporate social responsibility expenditure (refer note 51)	**66.68**	51.87
Provision for credit impaired trade receivables and advances (including write off)	**0.26**	0.65
Miscellaneous expenses	**103.77**	79.22
Total	**2,282.83**	1,811.65

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*Including payment to auditors as below (excluding GST):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditors:		
a) For audit	**0.67**	0.50
b) For limited reviews of unaudited financial results	**0.36**	0.29
Total	**1.03**	0.79
In other capacity:		
a) For other services	**0.46**	0.43
b) For reimbursement of expenses	**0.09**	0.07
Total	**0.55**	0.50

38. INCOME TAX RECOGNIZED IN STATEMENT OF PROFIT AND LOSS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
In respect of the current year	**1,119.13**	1,039.95
Sub-total (A)	**1,119.13**	1,039.95
Deferred tax		
Relating to origination and reversal of temporary differences	**70.17**	180.65
Sub-total (B)	**70.17**	180.65
Total income tax expense recognized in the statement of profit and loss Total (A+B)	**1,189.30**	1,220.60

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	**5,468.56**	4,970.02
Income tax expense calculated at 25.168% (previous year @ 25.168%)	**1,376.33**	1,250.85
Effect on long-term capital gain from investment in mutual funds	**(217.45)**	(174.24)
Effect of ESOP/RSU expenses not deductible in determining taxable profits	**10.65**	8.61
Effect of income exempt from taxation (Dividend income)	**(34.23)**	(23.96)
Effect due to change in fair valuation on mutual funds	**35.87**	150.04
Effect of CSR Expenses	**16.78**	13.07
Others	**1.35**	(3.77)
	1,189.30	1,220.60
Income tax expense recognized in statement of profit and loss	**1,189.30**	1,220.60
Income tax rate :		
Basic rate	**22.000%**	22.000%
Surcharge - 10% (applied on basic rate)	**2.200%**	2.200%
Cess - 4% (applied on basic plus surcharge)	**0.968%**	0.968%
	25.168%	25.168%

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Income tax recognized in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax charge/(benefit)		
Arising on income and expenses recognized in other comprehensive income:		
Exchange differences in translating the financial statements of foreign operations	**8.75**	4.75
Debt instruments through other comprehensive income	**6.73**	(0.29)
Remeasurement of defined benefit obligation	**(2.45)**	(8.03)
Change in fair value of equity instruments (including foreign exchange gains/(losses) on reinstatement)	**(43.15)**	-
Total income tax recognized in other comprehensive income **Total**	**(30.12)**	(3.57)
Bifurcation of the income tax recognized in other comprehensive income into:-		
Items that will be reclassified to profit or loss	**15.48**	4.46
Items that will not be reclassified to profit or loss	**(45.60)**	(8.03)
Total	**(30.12)**	(3.57)

39. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company accounting policies, which are described in note 3, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:-

Recoverability of intangible assets and intangible assets under development

The Company has various internally generated intangible assets either capitalised or under development. Initial recognition of the expenditure under these assets are based on assessing each asset in relation to the specific recognition criteria to be met for capitalisation, for e.g. technological and economic feasibility and the ability of the asset to generate economic benefits in the future. In addition, the management also assesses any indications of impairment of the carrying value of the assets. This requires the management's judgement and assumptions, which are affected by future market or economic developments. The management has analysed the recognition criteria and future market conditions and is confident that these assets do not require any adjustments to their carrying value at the year end.

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2025 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and

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making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 49.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model.

Equity investments designated at FVTOCI

Equity instruments designated at fair value through OCI include investments in equity shares of Stark Future S.L., for a non-controlling interests of 10.88% (undiluted basis) as at March 31, 2025 (March 31, 2024: 10.88% (undiluted basis)). This investment was irrevocably designated at initial recognition as fair value through OCI considering it to be strategic in nature.

During the quarter and year ended March 31, 2025, the Company has recognized changes in fair value (loss) in respect of its investment in equity instruments (including foreign exchange gains / (losses) on reinstatement) carried at Fair value through Other comprehensive income.

40. RESEARCH AND DEVELOPMENT COSTS:

Research and development costs incurred during the year ended March 31, 2025 that are capitalized, aggregates to ₹ 463.08 crores (March 31, 2024: ₹ 314.69 crores). Research and development costs that are not eligible for capitalization have been expensed in the period incurred during the year ended March 31, 2025 of ₹ 149.64 crores (March 31, 2024: ₹ 148.98 crores), and they are recognized in other expenses.

41. CONTINGENT LIABILITIES NOT PROVIDED FOR :

	Particulars	As at March 31, 2025	As at March 31, 2024
a)	In respect of following:		
	- Excise duty matters	**18.69**	18.69
	- Sales tax matters	**8.07**	8.52
	- Service tax matters	**0.39**	0.39
	- Customs duty matters	**3.48**	3.48
	- Goods and Services tax	**19.46**	136.07
	- Direct tax matters	**12.46**	-
b)	Claims against the Company not acknowledged as debts*	**19.38**	15.54
c)	Guarantees given:- to bank/others for credit facility granted to 100% subsidiary Companies	**324.07**	298.85

All the above matters other than guarantee given by the Company are subject to legal proceedings in the ordinary course of business. The legal proceeding when ultimately concluded will not, in the opinion of management, have a material effect on the result of operations or the financial position of the Company.

*These are consumer related cases, based on management's evaluation and advised by the Company's legal counsels that those are only possible, but not probable, that the action will succeed. Accordingly, no provision for any liability has been made in these financial statements.

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42. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Particulars		As at March 31, 2025	As at March 31, 2024
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year.	**40.11**	31.70
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	**-**	-
(iii)	The amount of payment made to the supplier beyond the appointed day	**1.45**	0.33
(iv)	The amount of interest due and payable for the year	**0.01**	0.02
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	**0.11**	0.10
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	**-**	-

43. EMPLOYEE BENEFIT PLANS

The details of various employee benefits provided to employees are as under:

A. Defined Contribution Plans

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Detail of amount recognized as expense for defined contribution plans is given below:-			
a)	Provident fund*	**25.68**	23.53
b)	Superannuation fund	**0.32**	0.31
c)	Employee State Insurance Corporation	**0.24**	0.09
d)	Other funds (National Insurance and Pension funds, to HMRC UK, as per UK laws)	**26.80**	22.66
Total		**53.04**	46.59

*includes ₹ 2.35 crores (March 31, 2024: ₹ 2.32 crores) capitalized during the year and ₹ 9.17 crores (March 31, 2024: ₹ 8.10 crores) considered in intangible assets under development (pending capitalisation).

Out of the total contribution made for employees' provident fund, ₹ 11.40 crores (March 31, 2024: ₹ 9.31 crores) is made to Eicher Executive Provident Fund Trust, while the remaining contribution has been made to government administered provident fund.

B. Defined benefit plans:

The Defined benefit plan of the Company includes entitlement of gratuity and provident fund scheme.

This plan typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025 by Mr. K.K.Dharni (FIAI M.No. 00051), Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

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Gratuity :

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees.

The principal assumptions used for the purposes of the actuarial valuations were as follows :-

Principal assumptions:	Gratuity - Funded		Gratuity - Unfunded	
	As at March 31, 2025	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
Discount rate	**6.79%**	7.15%	**6.79%**	-
Future salary increase	**12.00%**	12.00%	**12.00%**	-
Retirement age	**58 years**	58 years	**58 years**	-
Rate of withdrawal	**8.75%**	8.75%	**8.75%**	-
In service mortality	**IALM (2012 - 14)**	IALM (2012 - 14)	**IALM (2012 - 14)**	-

Amounts recognized in statement of profit and loss in respect of these defined benefit plans are as follows :-

Particulars	Gratuity - Funded		Gratuity - Unfunded	
	For the year ended March 31, 2025	For the year ended March 31, 2024	**For the year ended March 31, 2025**	For the year ended March 31, 2024
Service cost:				
Current service cost	**13.59**	11.54	**2.98**	-
Past service cost and (gain)/loss from settlements	**-**	-	**10.56**	-
Net Interest expense	**-**	-	**0.37**	-
Components of defined benefit costs recognized in profit or loss	**13.59**	11.54	**13.91**	-
Remeasurement on the net defined benefit liability:				
Return on plan assets (excluding amounts included in net interest expense)	**1.10**	0.80	**-**	-
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	**-**	(5.82)	**0.88**	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	**4.20**	38.74	**-**	-
Actuarial (gains)/ losses arising from experience adjustments	**4.13**	(1.80)	**(0.60)**	-
Components of defined benefit costs recognized in other comprehensive income	**9.43**	31.92	**0.28**	-
Total	**23.02**	43.46	**14.19**	-

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The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows :

Particulars	Gratuity - Funded		Gratuity - Unfunded	
	As at March 31, 2025	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
Present Value of funded defined benefit obligation	**116.06**	90.57	**14.19**	-
Fair value of plan assets	**116.06**	90.57	**-**	-
Net liability arising from defined benefit obligation	**-**	-	**14.19**	-

Movements in the present value of the defined benefit obligation are as follows :-

Particulars	Gratuity - Funded		Gratuity - Unfunded	
	For the year ended March 31, 2025	For the year ended March 31, 2024	**For the year ended March 31, 2025**	For the year ended March 31, 2024
Opening defined obligation	**90.57**	47.28	**-**	-
Current service cost	**13.59**	11.54	**2.98**	-
Interest cost	**6.48**	3.50	**0.37**	-
Past Service Cost including curtailment Gains/Losses	**-**	-	**10.56**	
Actuarial (gains)/ losses	**8.33**	31.12	**0.28**	-
Benefits paid	**(2.91)**	(2.87)	**-**	-
Closing defined benefit obligation	**116.06**	90.57	**14.19**	-

Movements in the fair value of the plan assets are as follows

Particulars	**Gratuity - Funded**	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening fair value of plan assets[@]	**90.57**	47.28
Interest income	**6.48**	3.50
Actuarial gains/ (losses)	**(1.10)**	(0.80)
Contribution	**23.02**	43.46
Benefit paid	**(2.91)**	(2.87)
Closing fair value of plan assets[@]	**116.06**	90.57

[@]Funds managed by EML Employees Company Gratuity Scheme (Trust).

The major categories of plan assets maintained with the approved insurance companies for EML Trust are as follows:

The Fair value of the plan assets at the end of reporting period for each category are as follows.

Particulars	**As at March 31, 2025**	As at March 31, 2024
Debt instruments categorized by issuers' credit rating:		
AAA/A1+/Government securities/Cash/Fixed yield instruments	**102.79**	74.56
AA+/AA	**7.13**	9.90
Deposits, Equity	**6.14**	6.11
Total	**116.06**	90.57

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The fair values of the above instruments are determined based on quoted market prices in active market. The actual return on plan assets was ₹ 5.38 crores for the year ended March 31, 2025.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Gratuity funded

- If the discount rate is 50 basis points higher (lower), the defined benefit obligation would decrease by ₹ 5.80 crores (increase by ₹ 6.31 crores) [as at March 31, 2024: Decrease by ₹ 4.49 crores (increase by ₹ 4.88 crores)].
- If the expected salary growth increases (decreases) by 50 basis points, the defined benefit obligation would increase by ₹ 5.97 crores (decrease by ₹ 5.57 crores) [as at March 31, 2024: Increase by ₹ 4.63 crores (decrease by ₹ 4.32 crores)].

Gratuity unfunded

- If the discount rate is 50 basis points higher (lower), the defined benefit obligation would decrease by ₹ 0.82 crores (increase by ₹ 0.90 crores) [as at March 31, 2024: Nil].
- If the expected salary growth increases (decreases) by 50 basis points, the defined benefit obligation would increase by ₹ 0.74 crores (decrease by ₹ 0.71 crores) [as at March 31, 2024: Nil].

Sensitivities due to change in mortality rate and change in withdrawal rate are not material and hence impact of such change is not calculated.

Sensitivity Analysis

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

The changes to principal assumptions on future salary increase and rate of withdrawal have been made to reflect the Company's trend of actual average salary increase and average attrition rates over the past years.

Other disclosures

Maturity profile of defined benefit obligation

Particulars	Gratuity - Funded		Gratuity - Unfunded	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Average duration of the defined benefit obligation (in years)	**9.41**	9.50	**9.76**	-

The estimated contribution during next year is ₹ 14.64 crores (March 31, 2024 : ₹ 12.68 crores) and ₹ 4.57 crores (March 31, 2024: ₹ Nil) to the funded and unfunded defined benefit plans respectively.

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The following payments are expected contributions to the defined benefit plan in future years:

Particulars	Gratuity - Funded		Gratuity - Unfunded	
	As at March 31, 2025	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
0 to 1 year	**6.81**	5.48	**0.62**	-
1 to 2 year	**10.83**	7.95	**1.03**	-
2 to 3 year	**9.22**	7.97	**1.03**	-
3 to 4 year	**8.39**	6.59	**0.98**	-
4 to 5 year	**8.28**	5.93	**0.92**	-
5 to 6 year	**7.13**	5.90	**0.85**	-
6th year onwards	**65.40**	50.75	**8.76**	-
Total	**116.06**	90.57	**14.19**	-

44. EARNINGS PER SHARE

Particulars	**For the year ended March 31, 2025**	For the year ended March 31, 2024
Basic earnings per share (in ₹)	**156.15**	136.98
Diluted earnings per share (in ₹)	**155.80**	136.75
Basic earnings per share		
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.		
Profit for the year, per statement of profit and loss (₹ in crores)	**4,279.26**	3,749.42
Weighted average number of equity shares for the purposes of basic earnings per share	**27,40,50,145**	27,37,12,460
Diluted earnings per share		
The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows.		
Profit for the year, per statement of profit and loss (₹ in crores)	**4,279.26**	3,749.42
Weighted average number of equity shares for the purposes of basic earnings per share	**27,40,50,145**	27,37,12,460
Shares deemed to be issued for no consideration in respect of :		
- employee stock option plan / restricted stock units plan	**6,12,118**	4,76,771
Weighted average number of equity shares for the purposes of diluted earnings per share	**27,46,62,263**	27,41,89,231

45. SEGMENT REPORTING DISCLOSURE

The Company primarily operates in the automotive segment. The automotive segment includes all activities related to development, design, manufacture, assembly and sale of two-wheelers as well as sale of related parts and accessories.

As defined in Ind AS 108, the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirement of Ind AS 108 "Operating Segments".

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Geographical information

The "Geographical Segments" comprises of domestic segment which includes sales to customers located in India and the overseas segment includes sales to customers located outside India.

Particulars	Domestic	Overseas	Total
Revenue from operations			
For the year ended March 31, 2025	**16,142.49**	**2,308.97**	**18,451.46**
For the year ended March 31, 2024	14,548.68	1,529.48	16,078.16
Non-current segment assets			
As at March 31, 2025	**3,217.65**	**1,209.92**	**4,427.57**
As at March 31, 2024	2,909.43	1,065.78	3,975.21

a) Domestic segment includes sales and services to customers located in India.

b) Overseas segment includes sales and services rendered to customers located outside India.

c) Non-current segment assets represents total non current assets excluding non current financial assets.

d) The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue have been identified to segments on the basis of their relationship to the operating activities of the segment.

Information about major customers

No customer individually accounted for more than 10% of the revenue.

46. RELATED PARTY DISCLOSURES UNDER IND AS 24

a. Related party disclosures

Name of related parties and their relationship:

Name of related party		Nature of Relationship	Principal place of business
Royal Enfield North America Ltd.	(RENA)	100 % Subsidiary company (March 31, 2024: 100%)	Milwaukee, USA
Royal Enfield Canada Ltd.	(RECA)	100% subsidiary company of RENA (March 31, 2024: 100%)	Vancouver BC, Canada
Royal Enfield Brasil Comercio de Motocicletas Ltda	(RE Brasil)	100% Subsidiary company (March 31, 2024: 100%)	São Paulo, Brasil
Royal Enfield (Thailand) Ltd.	(RET)	100% Subsidiary company (March 31, 2024: 100%)	Bangkok, Thailand
Royal Enfield (UK) Ltd	(REUK)	100 % Subsidiary company (March 31, 2024: 100%)	Leicestershire, UK
Royal Enfield Europe B.V.	(REEU)	100 % Subsidiary company (March 31, 2024: 100%)	Gelderland, Netherlands
VE Commercial Vehicles Limited	(VECVL)	54.40% Joint venture company (March 31, 2024: 54.40%)	New Delhi, India
VECV Lanka (Private) Limited	(VECV Lanka)	100% Subsidiary company of VECVL (March 31, 2024: 100%)	Colombo, Srilanka
VECV South Africa (PTY) Ltd.	(VECV Africa)	100% Subsidiary company of VECVL (March 31, 2024: 100%)	Centurion, South Africa
VE Electro-Mobility Limited	(VEEM)	100% Subsidiary company of VECVL (March 31, 2024: 100%)	New Delhi, India

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Name of related party		Nature of Relationship	Principal place of business
VE Connected Solutions Private Limited	(VECS)	51% Subsidiary company of VECVL (March 31, 2024: Not applicable)	New Delhi, India
PT VECV Automotive Indonesia	(PT VECV)	99.99% Subsidiary company of VECVL (March 31, 2024: Not applicable)	New Delhi, India
Eicher Polaris Private Limited	(EPPL)	50% Joint venture company (March 31, 2024: 50%)	New Delhi, India
Eicher Group Foundation	(EGF)	50% Joint venture company (March 31, 2024: 50%)	New Delhi, India
Eicher Goodearth Private Limited	(EGPL)	Entity under the control of the key management personnel	New Delhi, India
Eicher Goodearth India Private Limited	(EGIPL)	Entity under the control of the key management personnel	New Delhi, India
Nicobar Design Private Limited	(NDPL)	Entity under the control of the key management personnel	New Delhi, India
Eicher Executive Provident Fund	(EEPF)	Post employment benefit plan	Haryana, India
Eicher Tractors Executive Staff Superannuation Fund	(ETESSF)	Post employment benefit plan	Haryana, India
Eicher Motors Limited Employees Gratuity Trust	(EMLEGT)	Post employment benefit plan	New Delhi, India
The Simran Siddhartha Tara Benefit Trust	(SSTBT)	Managing Director is a trustee	New Delhi, India
Sunshine Automobiles		Directors' relative is a partner	New Delhi, India
Shardul Amarchand Mangaldas & Co.		Director is a partner	New Delhi, India
Ms. Natasha Jamal		Relative of KMP	

b. Key management personnel:

Mr. Siddhartha Lal	Managing Director (upto February 12, 2025) Executive Chairman (w.e.f. February 13, 2025)
Mr. B Govindarajan	Whole-time Director & Chief Executive Officer of Royal Enfield (upto February 12, 2025) Managing Director (w.e.f. February 13, 2025)
Mr. S. Sandilya	Chairman (upto February 12, 2025)
Ms. Manvi Sinha	Independent Director (upto February 12, 2025)
Mr. Inder Mohan Singh	Independent Director
Mr. S. Madhavan	Independent Director (w.e.f. September 29, 2023)
Mr. Tejpreet Chopra	Independent Director (w.e.f. September 29, 2023)
Ms. Ira Gupta	Independent Director (w.e.f. February 10, 2025)
Mr. Arun Vasu	Independent Director (w.e.f. February 13, 2025)
Mr. Vinod Aggarwal	Non-executive Director (upto February 12, 2025) Vice Chairman (Non Executive) (w.e.f. February 13, 2025)
Ms. Vidhya Srinivasan	Chief Financial Officer
Mr. Atul Sharma	Company Secretary

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c. Transactions with the key management personnel during the year:

Particulars	Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Reumuneration to key management personnel	Short-term benefits	**31.54**	28.10
	Post-employment benefits	**0.23**	0.30
	Other long-term benefits	**0.18**	0.07
	Share-based payments	**10.97**	9.22
	Sitting fees	**0.28**	0.25
	Commission	**16.16**	14.75
		59.36	52.69

Remuneration includes National Insurance payable on fixed salary and commission and pension payable on fixed salary, to HMRC UK, as per UK laws

Post-employment benefits and other long-term benefits mentioned above were accrued and not paid as on March 31, 2025

d. Transactions with the related parties

Name of related party	Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
VE Commercial Vehicles Limited	Purchase of raw materials and components / services	**250.37**	238.43
	Corporate service charges	**2.69**	2.55
	Dividend income	**136.00**	95.20
	Discount on bills	**36.01**	42.05
	Recovery of Share based payments	**9.80**	-
Eicher Polaris Private Limited	Purchase of Property, plant and equipment	**-**	0.01
	Expenses reimbursed/reimbursable by the Company	**0.03**	-
Eicher Goodearth Private Limited	Corporate service charges	**1.15**	0.96
	Rent	**4.36**	3.56
	Expenses reimbursed/reimbursable to the Company	**0.18**	-
Eicher Goodearth India Private Limited	Brand fees	**5.00**	5.00
Royal Enfield North America Ltd	Guarantee given / forex revaluation (increase)/decrease	**(4.19)**	(2.20)
	Sale of products	**108.21**	124.06
	Recovery of Share based payments	**2.12**	-
	Expenses reimbursed/reimbursable by the Company	**18.32**	16.64
	Sales and marketing service expense	**3.34**	-

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Name of related party	Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Royal Enfield Brasil Comercio de Motocicletas Ltda	Guarantee given / forex revaluation (increase)/decrease	**(2.21)**	(1.16)
	Sale of products^	**436.67**	141.82
	Expenses reimbursed/reimbursable to the Company	**13.73**	-
	Expenses reimbursed/reimbursable by the Company	**4.22**	4.82
	Investment in share capital of subsidiary company	**-**	124.00
Royal Enfield (Thailand) Ltd	Guarantee given / forex revaluation (increase)/decrease	**(0.75)**	(0.39)
	Sale of products	**37.74**	53.21
	Expenses reimbursed/reimbursable to the Company	**1.47**	0.25
	Recovery of Share based payments	**1.01**	-
	Expenses reimbursed/reimbursable by the Company	**1.30**	0.93
	Sales and marketing service expense	**4.34**	-
	Royalty income	**1.75**	3.31
	Investment in share capital of subsidiary company	**-**	16.45
Royal Enfield UK Limited	Guarantee given / forex revaluation (increase)/decrease	**(11.06)**	(21.06)
	Sale of products	**85.19**	86.01
	Expenses reimbursed/reimbursable to the Company	**2.70**	4.70
	Recovery of Share based payments	**2.15**	-
	Expenses reimbursed/reimbursable by the Company#	**35.00**	8.85
	Sales and marketing service expense	**12.42**	8.62
	Investment in share capital of subsidiary company	**-**	30.64
Royal Enfield Europe B.V.	Guarantee given / forex revaluation (increase)/decrease	**(5.59)**	-
	Sale of products	**10.85**	-
	Expenses reimbursed/reimbursable to the Company	**0.16**	-
	Investment in share capital of subsidiary company	**18.66**	-
Eicher Group Foundation	Contributions made to Corporate social responsibility	**74.66**	28.91
	Surplus income on Corporate social responsibility expenditure	**0.11**	0.06
Eicher Executive Provident Fund	Contribution to provident fund	**11.40**	9.31
Eicher Tractors Executive Staff Superannuation Fund	Contribution to superannuation fund	**0.26**	0.25

^ includes sale of products to third party motorcycle assembler of ₹ 419.23 crores (Previous year: ₹ 97.71 crores)

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Name of related party	Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Eicher Motors Limited Employees Gratuity Trust	Contribution to gratuity fund	**23.02**	43.46
	Benefits paid by the Trust on behalf of the Company	**(2.91)**	(2.87)
Sunshine Automobiles	Sale of products	**46.25**	41.12
	Payment for Free service coupon and warranty claims	**1.42**	1.23
	Expenses reimbursed/reimbursable to the Company	**0.09**	0.57
Shardul Amarchand Mangaldas & Co.	Legal and professional charges	**0.35**	0.25

e. Balance outstanding at the year end

Name of related party	Nature	As at March 31, 2025	As at March 31, 2024
VE Commercial Vehicles Limited	Trade payables	**52.42**	42.27
	Advances	**-**	0.12
	Investment in equity instruments	**5.44**	5.44
	Bills discounted*	**445.92**	476.84
* The balance at any point of time during the year was within the overall sanction limit of ₹ 550 crores			
Eicher Polaris Private Limited	Trade payables	**0.04**	0.01
Eicher Group Foundation	Receivable of unspent CSR fund (including surplus)	**0.59**	0.26
Eicher Goodearth Private Limited	Security deposits receivable	**1.09**	1.09
	Corporate service charges	**0.25**	0.29
	Expenses reimbursable to the Company	**0.06**	-
Eicher Goodearth India Private Limited	Trade payables	**5.00**	5.00
Royal Enfield North America Ltd	Trade receivables	**87.78**	53.38
	Other financial assets	**2.12**	-
	Trade payables	**6.01**	4.22
	Investment in equity instruments	**34.17**	34.17
	Guarantee given (including forex revaluation)	**162.60**	158.41
Royal Enfield Brasil Comercio de Motocicletas Ltda	Trade receivables^	**384.04**	76.83
	Trade Payables	**0.35**	0.35
	Investment in equity instruments	**245.01**	245.01
	Guarantee given (including forex revaluation)	**85.58**	83.37
Royal Enfield (Thailand) Ltd	Trade receivables	**22.49**	13.91
	Other financial assets	**1.01**	-
	Trade Payables	**4.71**	0.61
	Investment in equity instruments	**42.21**	42.21
	Guarantee given (including forex revaluation)	**28.93**	28.18
Royal Enfield UK Limited	Trade receivables	**88.58**	91.36
	Other financial assets	**2.15**	-
	Trade Payables	**5.70**	11.35
	Investment in equity instruments	**31.57**	31.57
	Guarantee given (including forex revaluation)	**32.11**	21.06

^ includes receivables from third party motorcycle assembler of ₹ 359.61 crores (Previous year: ₹ 50.94 crores)

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Name of related party	Nature	As at March 31, 2025	As at March 31, 2024
Royal Enfield Europe B.V.	Trade receivables	**10.93**	-
	Investment in equity instruments	**18.66**	-
	Guarantee given (including forex revaluation)	**5.59**	-
Key management personnel	Commission payable	**13.84**	13.22
	Variable pay	**3.88**	4.25
	Post-employment benefits	**1.15**	0.93
	Sitting fee	**0.01**	-
Non-executive and independent directors	Commission payable	**2.33**	1.53
Sunshine Automobiles	Security deposit payable	**0.02**	0.02
	Advances received towards vehicles, spares, apparel and accessories sales	**0.29**	0.33
Eicher Executive Provident Fund	Contribution to provident fund	**0.95**	0.80
Eicher Tractors Executive Staff Superannuation Fund	Contribution to superannuation fund	**0.02**	0.02

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are in the normal course of business and in terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024 : ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The Company generally provides a credit period of 30 days to 270 days with respect to receivables from RET, RENA RE Brasil, REUK and REEU.

#Expenses reimbursed/reimbursable by the Company includes mark-up, as applicable.

The Company has a credit period of 45 days with respect to payables to VE Commercial Vehicles Limited.

Brand fees payable to Eicher Goodearth India Private Limited upon approval by Shareholders at its Annual General Meeting.

Rent payable to Eicher Goodearth India Private Limited on due basis.

The Company has a credit period of 0 to 90 days with respect to payables to related parties.

47. FINANCIAL INSTRUMENTS

47.1 Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through efficient allocation of capital towards expansion of business, optimization of working capital requirements and deployment of surplus funds into various investment options. The Company uses the operational cash flows and equity to meet its capital requirements.

The Company is not subject to any externally imposed capital requirements.

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the management of the Company considers risks associated with the movement in the working capital.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

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Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	**184.36**	172.28
Less: cash and cash equivalents (refer note 15)	**(117.22)**	(54.02)
Net debt	**67.14**	118.26
Share capital	**27.42**	27.38
Other equity	**18,472.42**	15,666.20
Total Equity	**18,499.84**	15,693.58
Gearing ratio	**0.36%**	0.75%

47.2 Categories of financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets at fair value through profit or loss		
Non-current		
Investments in equity	**8.21**	13.25
Investments in mutual funds	**7,256.56**	7,273.13
Current		
Investments in mutual funds	**805.07**	180.92
Financial assets at fair value through other comprehensive income		
Non-current		
Investments in mutual funds	**3,179.86**	2,836.42
Investments in equity	**141.30**	443.03
Financial assets at amortized cost		
Non-current		
Investments in bonds	**216.57**	201.73
Other financial assets	**2,068.17**	1,855.43
Current		
Investments in bonds	**42.48**	-
Trade receivables	**1,081.08**	572.68
Cash and cash equivalents	**117.22**	54.02
Bank balances other than cash and cash equivalents	**44.05**	39.10
Loans / Bill discounting	**445.96**	476.88
Other financial assets	**2,872.94**	1,253.32
Financial liabilities at amortized cost		
Non-current		
Borrowings	**184.36**	163.46
Lease liabilities	**56.80**	25.22
Other financial liabilities	**29.24**	15.07
Current		
Borrowings	**-**	8.82
Lease liabilities	**26.11**	12.25
Trade payables	**2,445.60**	2,027.75
Other financial liabilities	**341.95**	296.87

As the carrying values of the financial instruments disclosed above are reasonable approximations of the fair value of the respective items, the fair values have not been disclosed separately.

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47.3 Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorizing the financial instruments measured at fair value into Level 1 to Level 3 :-

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Quantitative disclosures fair value measurement hierarchy for assets:

There are certain Company's financial assets which are measured at fair value at the end of each reporting period. Following table gives information about how the fair values of these financial assets are determined:-

Particulars	Fair value as at March 31, 2025		
	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss			
Non-current			
Investments in equity*	**-**	**-**	**8.21**
Investments in mutual funds	**7,256.56**	**-**	**-**
Current			
Investments in mutual funds	**805.07**	**-**	**-**
Financial assets at fair value through other comprehensive income			
Non-current			
Investments in mutual funds	**3,179.86**	**-**	**-**
Investments in equity#	**-**	**-**	**141.30**

Particulars	Fair value as at March 31, 2024		
	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss			
Non-current			
Investments in equity*	-	-	13.25
Investments in mutual funds	7,273.13	-	-
Current			
Investments in mutual funds	180.92	-	-
Financial assets at fair value through other comprehensive income			
Non-current			
Investments in mutual funds	2,836.42	-	-
Investments in equity#	-	-	443.03

* represents the investments in equity of Flamesun Solar Private Limited (As at March 31, 2024 also includes investment in equity of Suryadev Alloys & Power Private Limited). As per the share purchase agreement between the Company and these parties, in case of termination or as the case may be, the Company shall transfer the equity shares to the person nominated by each party (Nominated person)

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as may be prescribed and consideration to receive in this regard shall be the same amount as paid by the Company towards purchase of these equity investments (cost of purchase).

#represents equity instruments designated at fair value through OCI include investments in equity shares of Stark Future S.L.,. for a non-controlling interests of 10.88% (undiluted basis) as at March 31, 2025 (March 31, 2024: 10.88% (undiluted basis)). This investment was irrevocably designated at initial recognition as fair value through OCI considering it to be strategic in nature.

#Valuation inputs

Particulars	March 31, 2025	March 31, 2024
Valuation method	**Comparable Transactions Multiple**	Average of Discounted cash flow method and Market approach
Weighted average cost of capital / Discount rate	**25.0%**	25.0%
Long term growth rate	**Not applicable**	2.5%
Long term EBITDA margin	**Not applicable**	20.0%
Target multiple (Enterprise value / Sales)	**3.0x**	Not applicable

Fair value of the Company's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed out in the following table, the management considers that the carrying amounts of financial assets and financial liabilities recognized in the standalone financial statements approximate their fair values.

	March 31, 2025		March 31, 2024	
	Carrying amount	Fair value (Level 1)	Carrying amount	Fair value (Level 1)
Financial assets at amortized cost				
Non-current				
Investments in bonds	**216.57**	**219.46**	201.73	201.63
Current				
Investments in bonds	**42.48**	**42.71**	-	-

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

- Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house.
- The fair value of bonds is based on quoted prices and market observable inputs.
- Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, current borrowings, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.
- There were no transfers between Level 1, Level 2 and Level 3 during the year and the previous year.

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk management objectives

The Company's management monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The management reviews cash resources, implements strategies for foreign currency exposures and ensuring market risk limit and policies.

The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates risk/ liquidity risk which impact returns on investments. Market risk exposures are measured using sensitivity analysis.

Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(Amount in foreign currency in crores)

Foreign currency exposure	As at March 31, 2025		As at March 31, 2024	
	Foreign currency monetary assets	Foreign currency monetary liabilities	Foreign currency monetary assets	Foreign currency monetary liabilities
USD	**8.12**	**0.75**	2.86	0.41
EURO	**2.63**	**0.26**	1.73	0.10
GBP	**0.82**	**0.20**	0.86	0.23
JPY	**-**	**9.84**	-	16.12
THB	**9.32**	**1.95**	6.06	0.29
Others	**-**	**2.10**	-	0.01

The Company is mainly exposed to USD, EURO and GBP.

Foreign currency sensitivity

The company uses the sensitivity rate of 5% when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. In the opinion of the management, the sensitivity of increase or decrease of ₹ 47.17 crores (March 31, 2024: ₹ 22.02 crores) against the relevant foreign currencies is not material to the financial statements.

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Change in rate	Effect on profit before tax	Change in rate	Effect on profit before tax
USD	**5%**	**31.55**	5%	10.21
	(5%)	**(31.55)**	(5%)	(10.21)
EURO	**5%**	**10.90**	5%	7.35
	(5%)	**(10.90)**	(5%)	(7.35)
GBP	**5%**	**3.44**	5%	3.32
	(5%)	**(3.44)**	(5%)	(3.32)

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Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in debt instruments/ bonds, trade receivables, loans and advances. None of the financial instruments of the Company result in material concentrations of credit risks.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

The Company has used a practical expedient by computing the expected loss allowance for financial assets based on historical credit loss experience and adjustments for forward looking information.

Movement in impairment allowance – Trade receivable

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	**5.88**	5.39
Add: Provided during the year	**0.26**	0.49
Less: Reversals of provision	**(0.77)**	-
Balance at end of the year	**5.37**	5.88

Other price risks including interest rate risk

The Company has deployed its surplus funds into various financial instruments including units of mutual funds, bonds, etc. The Company is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in interest rates, liquidity and credit quality of underlying securities.

NAV price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/lower, the profit for the year ended March 31, 2025 would increase/decrease by ₹ 112.41 crores (for the year ended March 31, 2024: increase/decrease by ₹ 102.90 crores).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. Since the Company's borrowings which are affected by interest rate fluctuation is very insignificant to the size and operations of the Company, therefore, a change in interest rate risk does not have a material impact on the Company's financial statements in relation to fair value of financial instruments.

Liquidity risk

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

Particulars	As at March 31, 2025			
	Less than 1 year	1 to 5 years	More than 5 Years	Total
Non-current				
(i) Borrowings	**-**	**-**	**184.36**	**184.36**
(ii) Lease liabilities (undiscounted)	**-**	**56.94**	**13.67**	**70.61**
(iii) Other financial liabilities	**-**	**-**	**29.24**	**29.24**
Current				
(i) Borrowings	**-**	**-**	**-**	**-**
(ii) Lease liabilities (undiscounted)	**31.35**	**-**	**-**	**31.35**
(iii) Trade payables	**2,445.60**	**-**	**-**	**2,445.60**
(iv) Other financial liabilities	**341.95**	**-**	**-**	**341.95**

Particulars	As at March 31, 2024			
	Less than 1 year	1 to 5 years	More than 5 Years	Total
Non-current				
(i) Borrowings	-	-	163.46	163.46
(ii) Lease liabilities (undiscounted)	-	22.39	10.77	33.16
(iii) Other financial liabilities	-	-	15.07	15.07
Current				
(i) Borrowings	8.82	-	-	8.82
(ii) Lease liabilities (undiscounted)	14.74	-	-	14.74
(iii) Trade payables	2,027.75	-	-	2,027.75
(iv) Other financial liabilities	296.87	-	-	296.87

The surplus funds with the Company and operational cash flows will be sufficient to dispose the financial liabilities with in the maturity period.

49. SHARE-BASED PAYMENTS

Employee Stock Option Plan, 2006 of the Company

Pursuant to the approval accorded by shareholders at their Annual General Meeting held on July 5th 2006, the Nomination and Remuneration Committee of the Company formulated Employee Stock Option Plan 2006' ("ESOP, 2006") of the Company.

ESOP, 2006 is applicable to all permanent and full-time employees (as defined in the Plan), excluding employee who is a Promoter or belonging to Promoter Group of the Company and other exclusions as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time ("SEBI Regulations"). The eligibility of employees to receive grants under the Plan is decided by the Nomination and Remuneration Committee, from time to time at its sole discretion.

Vesting of the options shall take place in the manner as may be determined by the Nomination and Remuneration Committee at the time of grant, provided, the vesting period shall not be less than 1 year from the date of grant or such other period as may be prescribed, from time to time, under the aforesaid SEBI Regulations.

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Vesting of options shall be subject to the conditions that the Grantee shall be in continuous employment with the Company (or its subsidiary company, as the case may be) and subject to such other conditions and exceptions as provided under Company's ESOP, 2006.

The Exercise Price of each grant is determined by the Nomination and Remuneration Committee at the time of grant, provided that the Exercise Price shall not be less than the closing market price of the shares of the Company on NSE/BSE on the day preceding the date of grant of Options.

The options vested can be exercised at any time until completion of seven years from the date of vesting. Any options remaining not exercised at the end of the exercise period shall lapse. At the time of exercise, the participant may pay the exercise price in the form as approved by the Nomination and Remuneration Committee in accordance with the terms of the ESOP, 2006.

Each stock option, when exercised, is convertible into one equity share of the Company. No amount is payable by the option grantee on grant of option. The options carry neither rights to dividends nor voting rights until they are exercised & converted into shares.

Details of the Employee Stock Option Plan, 2006 of the Company

The following share-based payment arrangements were in existence during the current year and previous year :

Option series	Number	Grant date	Vesting period	Expiry date	Exercise Price ₹	Fair value of options at grant date ₹
(viii)	1,60,000	11-Aug-14	3-5 Years	10-Aug-24	847.75	433.63
(x)	2,03,000	12-Jan-15	3-5 Years	11-Jan-25	1,473.90	739.39
(xii)	5,30,000	8-May-15	3-5 Years	7-May-25	1,480.70	774.20
(xiii)	65,900	21-Jul-15	3-5 Years	20-Jul-25	2,124.80	1,111.25
(xiv)	78,000	6-Nov-15	3-5 Years	5-Nov-25	1,767.80	901.05
(xv)	42,000	5-Feb-16	3-5 Years	4-Feb-26	1,689.40	856.59
(xvi)	24,000	27-Apr-16	3-5 Years	26-Apr-26	2,014.80	1,005.58
(xvii)	21,000	28-Jul-16	3-5 Years	27-Jul-26	2,034.00	1,043.71
(xviii)	30,000	28-Oct-16	3-5 Years	27-Oct-26	2,449.20	1,175.40
(xxi)	13,500	9-Aug-17	3-5 Years	8-Aug-27	3,212.10	1,497.35
(xxii)	15,000	14-Nov-17	3-5 Years	13-Nov-27	3,058.50	1,452.09
(xxx)	36,000	1-Aug-19	3-5 Years	31-Jul-31	1,634.90	745.52
(xxxi)	82,500	6-May-20	3-5 Years	5-May-32	1,381.10	446.24
(xxxii)	4,27,500	6-May-20	3 Years	5-May-30	1,381.10	386.16
(xxxiv)	10,000	10-Feb-21	3 Years	9-Feb-31	2,948.00	875.95
(xxxv)	3,28,500	27-May-21	3 Years	26-May-31	2,634.00	782.21
(xxxvi)	2,00,000	27-May-21	3-4 Years	26-May-31	2,634.00	829.69
(xxxvii)	50,000	3-Nov-21	3 Years	2-Nov-31	2,543.00	744.18
(xxxviii)	50,000	10-Feb-25	5 Years	9-Feb-35	5,373.00	1,993.51
(xxxviii)	50,000	10-Feb-25	6 Years	9-Feb-36	5,373.00	2,239.95
(xxxviii)	50,000	10-Feb-25	7 Years	9-Feb-37	5,373.00	2,435.84

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Fair value of share options granted in the year

The weighted average fair value of the share options granted during the financial year is ₹ 2,223.10 (March 31, 2024 : ₹ Nil). Options were priced using Black Scholes options pricing model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected Volatility was determined by taking the daily volatility of the share price on NSE, over a period prior to the date of grant, corresponding to the expected life of the options for each vesting.

Particulars	(xxxviii)	(xxxviii)	(xxxviii)
Grant date share price	5,373.00	5,373.00	5,373.00
Exercise price	5,373.00	5,373.00	5,373.00
Expected volatility	32.07%	31.90%	30.66%
Option life	7 Years	6 Years	5 Years
Dividend yield	0.72%	0.72%	0.72%
Risk-free interest rate	6.83%	6.75%	6.74%

Movements in share options during the year

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of options	Weighted average exercise price ₹	Number of options	Weighted average exercise price ₹
Balance at beginning of the year	**5,90,130**	**2,369.40**	9,38,190	2,057.05
Granted during the year	**1,50,000**	**5,372.55**	-	-
Forfeited during the year	**(4,000)**	**2,764.54**	(24,000)	2,764.54
Exercised during the year	**(3,58,450)**	**2,423.94**	(3,24,060)	1,437.08
Balance at end of the year	**3,77,680**	**1,949.49**	5,90,130	2,369.40
Exercisable at the end of the year	**1,77,680**	**2,180.02**	1,54,130	1,729.43

Effect of share-based payment transactions on the entity's Profit or Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Share-based payments	**3.99**	9.98

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FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Share options exercised during the year

The following share options were exercised during the year and previous year:

Option series		Number exercised	Exercise date	Exercise Price ₹
For the year ended March 31, 2025				
(xii)	Granted on May 8, 2015	**7,120**	**11-May-24**	**1,480.70**
(xv)	Granted on February 5, 2016	**500**	**11-May-24**	**1,689.40**
(xvii)	Granted on July 28, 2016	**3,200**	**11-May-24**	**2,034.00**
(xxi)	Granted on August 9, 2017	**4,500**	**11-May-24**	**3,212.10**
(xii)	Granted on November 14, 2017	**15,000**	**11-May-24**	**3,058.50**
(xxxii)	Granted on May 6, 2020	**9,600**	**11-May-24**	**1,381.10**
(xxxv)	Granted on May 27, 2021	**1,14,965**	**11-May-24**	**2,634.00**
(xxxvi)	Granted on May 27, 2021	**50,000**	**11-May-24**	**2,634.00**
(xvii)	Granted on July 28, 2016	**1,800**	**07-Aug-24**	**2,034.00**
(xxx)	Granted on August 1, 2019	**12,000**	**07-Aug-24**	**1,634.90**
(xxxii)	Granted on May 6, 2020	**5,770**	**07-Aug-24**	**1,381.10**
(xxxv)	Granted on May 27, 2021	**30,625**	**07-Aug-24**	**2,634.00**
(xii)	Granted on May 8, 2015	**4,600**	**10-Nov-24**	**1,480.70**
(xxxii)	Granted on May 6, 2020	**4,000**	**10-Nov-24**	**1,381.10**
(xxxv)	Granted on May 27, 2021	**13,150**	**10-Nov-24**	**2,634.00**
(xxxvii)	Granted on November 3, 2021	**50,000**	**10-Nov-24**	**2,543.00**
(viii)	Granted on August 11, 2014	**5,000**	**05-Feb-25**	**847.75**
(xv)	Granted on February 5, 2016	**600**	**05-Feb-25**	**1,689.40**
(xxxii)	Granted on May 6, 2020	**4,000**	**05-Feb-25**	**1,381.10**
(xxxv)	Granted on May 27, 2021	**8,300**	**05-Feb-25**	**2,634.00**
(xxxv)	Granted on May 27, 2021	**3,350**	**20-Mar-25**	**2,634.00**
(xii)	Granted on May 8, 2015	**10,370**	**20-Mar-25**	**1,480.70**
		3,58,450		
Weighted average exercise price		**2,423.94**		

Option series		Number exercised	Exercise date	Exercise Price ₹
For the year ended March 31, 2024				
(xvi)	Granted on April 27, 2016	9,000	11-May-23	2,014.80
(xv)	Granted on February 5, 2016	900	11-May-23	1,689.40
(xiii)	Granted on July 21, 2015	3,500	11-May-23	2,124.80
(xvii)	Granted on July 28, 2016	3,200	11-May-23	2,034.00
(xxxii)	Granted on May 6, 2020	1,55,450	11-May-23	1,381.10
(xii)	Granted on May 8, 2015	4,840	09-Jun-23	1,480.70
(xxxii)	Granted on May 6, 2020	79,050	03-Aug-23	1,381.10
(xxx)	Granted on August 1, 2019	6,000	03-Aug-23	1,634.90

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FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Option series		Number exercised	Exercise date	Exercise Price ₹
(xiii)	Granted on July 21, 2015	2,750	03-Aug-23	2,124.80
(xvii)	Granted on July 28, 2016	3,200	03-Aug-23	2,034.00
(xxxii)	Granted on May 6, 2020	18,100	10-Nov-23	1,381.10
(xii)	Granted on May 8, 2015	4,740	10-Nov-23	1,480.70
(xvii)	Granted on July 28, 2016	3,200	10-Nov-23	2,034.00
(xxxii)	Granted on May 6, 2020	6,000	13-Feb-24	1,381.10
(xii)	Granted on May 8, 2015	4,930	13-Feb-24	1,480.70
(xvii)	Granted on July 28, 2016	3,200	13-Feb-24	2,034.00
(xxx)	Granted on August 1, 2019	6,000	13-Feb-24	1,634.90
(viii)	Granted on August 11, 2014	10,000	13-Feb-24	847.75
		3,24,060		
Weighted average exercise price		1,437.08		

Share options outstanding at end of the year

Options series		Options outstanding		Remaining contractual life in years		Exercise Price ₹
		As at March 31, 2025	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024	
(viii)	11-Aug-14	**5,000**	10,000	**-**	0.36	847.75
(xii)	8-May-15	**18,040**	40,130	**0.10**	1.10	1,480.70
(xiii)	21-Jul-15	**-**	-	**0.30**	1.30	2,124.80
(xv)	5-Feb-16	**5,000**	6,100	**0.84**	1.84	1,689.40
(xvi)	27-Apr-16	**-**	-	**1.07**	2.07	2,014.80
(xvii)	28-Jul-16	**-**	5,000	**1.32**	2.32	2,034.00
(xxi)	9-Aug-17	**9,000**	13,500	**2.35**	3.35	3,212.10
(xxii)	14-Nov-17	**-**	15,000	**2.62**	3.62	3,058.50
(xxx)	1-Aug-19	**-**	12,000	**6.33**	7.33	1,634.90
(xxxii)	6-May-20	**41,030**	64,400	**5.10**	6.10	1,381.10
(xxxiv)	10-Feb-21	**-**	-	**5.87**	6.87	2,948.00
(xxxv)	27-May-21	**99,610**	2,74,000	**6.15**	7.15	2,634.00
(xxxvi)	27-May-21	**50,000**	1,00,000	**6.15**	7.15	2,634.00
(xxxvii)	3-Nov-21	**-**	50,000	**6.59**	7.59	2,543.00
(xxxviii)	10-Feb-25	**1,50,000**	-	**9.87**	10.87	5,373.00
		3,77,680	5,90,130			

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Restricted Stock Units Plan, 2019 ("RSU 2019")

Pursuant to approval accorded by shareholders at their Annual General Meeting held on August 1, 2019, the Nomination and Remuneration Committee of the Company formulated 'Eicher Motors Limited - Restricted Stock Units Plan 2019' ("RSU Plan 2019") for grant of Restricted Stock Units ("RSU"), in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time ("SEBI Regulations").

RSU Plan 2019 is applicable to (i) a permanent employee of the Company working in India or outside India; or (ii) a Director of the Company, whether whole-time or not; and (iii) an employee, as defined in (i) or (ii) of this Para, of a Subsidiary Company, in India or outside India, excluding such category of persons as defined under RSU Plan 2019 of the Company and/or SEBI Regulations. The eligibility of employees or eligibility criteria to receive grants under RSU Plan 2019 is decided by Nomination and Remuneration Committee, from time to time.

The Nomination and Remuneration Committee shall specify the vesting criteria based on continued employment with the Company (or its subsidiary, as the case may be) and/or certain performance criteria to be fulfilled for vesting of RSU and/or any other criteria as it may deems fit and subject to such other conditions and exceptions as provided under RSU Plan, 2019.

Vesting of RSU shall take place in the manner as may be determined by the Nomination and Remuneration Committee at the time of grant, provided that the vesting shall not take place earlier than minimum vesting period of one year but not later than maximum vesting period of seven years from the date of grant of such RSU.

Exercise Price of each grant shall be the face value of the share as on date of exercise of RSU. The exercise period of a vested RSU shall be a maximum of seven years from the date of vesting of RSU, or such other shorter period as may be prescribed by the Nomination and Remuneration Committee at time of Grant and as set out in the letter of Grant, subject to such other conditions and exceptions as provided under Company's RSU Plan, 2019. Any RSU remaining not exercised at the end of the exercise period shall lapse. At the time of exercise, the participant may pay the exercise price in a form as approved by the Nomination and Remuneration Committee in accordance with the terms of the RSU Plan, 2019.

Each RSU, when exercised, is convertible into one equity share of the Company. No amount is payable by the RSU grantee on grant of RSU. RSU carry neither rights to dividends nor voting rights until they are exercised & converted into shares.

Detail of Restricted Stock Units Plan, 2019 ("RSU 2019")

The following share-based payment arrangements were in existence during the current year and previous year:

Options series	Number	Grant date	Vesting period	Expiry date	Exercise Price ₹	Fair value of options at grant date ₹
(iv)	1,30,430	12-May-22	3 years	11-May-32	1.00	2,342.87
(v)	10,750	10-Nov-22	3 years	9-Nov-32	1.00	3,665.42
(vi)	3,300	18-Nov-22	3 years	17-Nov-32	1.00	3,379.52
(vii)	1,31,900	10-May-23	3 years	9-May-33	1.00	3,320.64
(viii)	5,000	03-Aug-23	3 years	2-Aug-33	1.00	3,267.77
(ix)	12,350	10-Nov-23	3 years	9-Nov-33	1.00	3,472.95
(x)	2,05,003	11-May-24	3 years	10-May-34	1.00	4,479.35
(xi)	1,725	07-Aug-24	3 years	6-Aug-34	1.00	4,554.29
(xii)	1,450	05-Feb-25	3 years	4-Feb-35	1.00	5,333.59
(xiii)	18,000	10-Feb-25	3 years	9-Feb-35	1.00	5,257.68

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Fair value of stock units granted in the year

The weighted average fair value of the stock units granted during the financial year is ₹ 4,547.34 (March 31, 2024 : ₹ 3,331.47). Options were priced using Black Scholes options pricing model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioral considerations. Expected Volatility was determined by taking the daily volatility of the share price on NSE, over a period prior to the date of grant, corresponding to the expected life of the options for each vesting.

Inputs into the Black Scholes options pricing model

	Option series		
Particulars	**(vii)**	**(viii)**	**(ix)**
Grant date share price	3,381.90	3,332.70	3,541.90
Exercise price	1.00	1.00	1.00
Expected volatility	29.52%	28.61%	27.41%
Option life	3 years	3 years	3 years
Dividend yield	0.60%	0.65%	0.65%
Risk-free interest rate	7.09%	7.23%	7.39%

Inputs into the Black Scholes options pricing model

	Option series			
Particulars	**(x)**	**(xi)**	**(xii)**	**(xiii)**
Grant date share price	4,568.05	4,653.90	5,450.10	5,373.00
Exercise price	1.00	1.00	1.00	1.00
Expected volatility	26.57%	26.67%	26.38%	26.48%
Option life	3 years	3 years	3 years	3 years
Dividend yield	0.65%	0.72%	0.72%	0.72%
Risk-free interest rate	7.24%	6.90%	6.79%	6.75%

Movements in share options during the year

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of options	Weighted average exercise price ₹	Number of options	Weighted average exercise price ₹
Balance at beginning of the year	**2,75,730**	**1.00**	1,37,880	1.00
Granted during the year	**2,26,178**	**1.00**	1,49,250	1.00
Forfeited during the year	**(10,183)**	**1.00**	(11,400)	1.00
Exercised during the year	**-**	**-**	-	-
Balance at end of the year	**4,91,725**	**1.00**	2,75,730	1.00
Exercisable at the end of the year	**-**	**-**	-	-

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FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Effect of share-based payment transactions on the entity's Profit or Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Share-based payments*	**38.33**	24.24
*excludes share based expense of ₹ 15.08 crores transferred to subsidiary companies and a joint venture		

Stock units exercised during the year

The following share options were exercised during the year and previous year:

Option series	Number exercised	Exercise date	Exercise Price ₹
For the year ended March 31, 2025			
Nil	Nil	Nil	Nil
For the year ended March 31, 2024			
Nil	Nil	Nil	Nil

Share options outstanding at end of the year

Options series		Options outstanding		Remaining contractual life in years		Exercise Price ₹
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
(iv)	12-May-22	**1,14,730**	1,16,630	**7.11**	8.11	1.00
(v)	10-Nov-22	**8,950**	10,750	**7.61**	8.61	1.00
(vi)	18-Nov-22	**3,300**	3,300	**7.63**	8.63	1.00
(vii)	10-May-23	**1,26,300**	1,27,700	**8.11**	9.11	1.00
(viii)	3-Aug-23	**5,000**	5,000	**8.34**	9.34	1.00
(ix)	10-Nov-23	**10,550**	12,350	**8.61**	9.61	1.00
(x)	10-May-24	**2,01,720**	-	**9.11**	-	1.00
(xi)	7-Aug-24	**1,725**	-	**9.35**	-	1.00
(xii)	5-Feb-25	**1,450**	-	**9.85**	-	1.00
(xiii)	10-Feb-25	**18,000**	-	**9.87**	-	1.00
		4,91,725	2,75,730			

50. CAPITAL COMMITMENT

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 293.75 crores (March 31, 2024 : ₹ 421.64 crores).

The Company has other commitments, for purchase/sales orders which are issued after considering requirements per operating cycle for purchase /sale of goods and services, employee's benefits including union agreement in normal course of business. The Company does not have any long term commitments or material non-cancellable contractual commitments/contracts, which might have material impact on the financial statements.

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FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

51. EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

Particulars			For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	Gross amount required to be spent and approved by the board to be spent#		**66.68**	51.87
(b)	Amount spent:			
	During the year ending on March 31, 2025:			
	(i)	Construction/acquisition of any asset	**-**	-
	(ii)	On purpose other than (i) above*	**50.25**	
	During the year ending on March 31, 2024:			
	(i)	Construction/acquisition of any asset	**-**	-
	(ii)	On purpose other than (i) above*	**-**	18.08
(c)	Unspent amount in relation to:			
	(i)	Ongoing project	**16.43**	33.79
	(ii)	Other than ongoing project	**-**	-
# Includes surplus generated on unspent CSR balances amounting to ₹ 0.11 crores (March 31, 2024: 0.06 crores)				
*Includes administrative expenses			**3.09**	2.04

Details of ongoing projects and other than ongoing projects — **For the year ended March 31, 2025**

In case of S. 135(6) (Ongoing Project)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company*	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company**	In Separate CSR Unspent A/c
33.79	**25.37**	**66.68**	**50.25**	**31.96**	**16.43**	**27.20**

* The amount of ₹ 33.79 crores was transferred to separate CSR unspent account during April, 2024 as per MCA circular no. 14/2021 dated 25th August 2021.

** The unspent amount pertaining to the FY 2024-25 was transferred to the separate CSR unspent account in April, 2025 as per the CSR Rules.

In case of S. 135(5) (Other than ongoing project)

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	**-**	**-**	**-**	**-**

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FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Details of ongoing projects and other than ongoing projects — For the year ended March 31, 2024

In case of S. 135(6) (Ongoing Project)

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company#	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company*	In Separate CSR Unspent A/c
32.13	12.66	51.87	18.08	19.42	33.79	25.37

In case of S. 135(5) (Other than ongoing project)

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-	-

#The amount of ₹ 32.13 crores was transferred to separate CSR unspent account during April, 2023 as per MCA circular no. 14/2021 dated 25th August 2021.

* The unspent amount pertaining to the FY 2023-24 was transferred to the separate CSR unspent account in April, 2024 as per the CSR Rules.

CSR activities undertaken directly or through Eicher Group Foundation (EGF). Royal Enfield Social Mission is catalysing an ecosystem of collective action to meet its long term vision of partnering 100 Himalayan communities by 2030 towards building climate resilience. The Royal Enfield Social Mission projects include 'The Himalayan Knot' - a textile conservation project, bringing together pastoral communities, artisans and designers for wider market access; 'The Himalayan Hub' - a collective learning centre for Climate Resilience; a network of community-run 'Green Pit Stops', embodying responsible travel; 'The Great Himalayan Exploration' in partnership with UNESCO to document Intangible Cultural Heritage (ICH); the Royal Enfield 'Ice Hockey League' promoting rural sports and winter tourism; conserving biodiversity and wildlife through the Keystone Species project; and 'Helmets for India' - a road safety initiative. Through the Social Mission, Royal Enfield is also encouraging and inspiring one million riders to explore sustainably and 'Leave every place better'. In addition to the Social Mission, Royal Enfield also works with local communities near its manufacturing plants in Tamil Nadu, focusing on areas such as education, livelihood, sanitation, healthcare etc.

The Company's projects are long term and money is spent depending upon the requirement of the projects. During the financial year 2024-25, ₹ 50.25 crores (March 31, 2024: 18.08 crores) was spent as per the requirements of CSR projects (including administrative expenses) and the unspent amount of ₹ 16.43 crores (March 31, 2024: 33.79 crores) is transferred to unspent CSR account pursuant to the CSR Rules subsequent to the year-end.

52. IND AS 116 LEASES

As a lessee

The Company has lease contracts for various buildings used in its operations. Leases of buildings generally have lease terms between 2 to 20 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options which are further discussed below.

The Company also has certain leases of buildings with lease terms of 12 months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases respectively.

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FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

(i) Movement in the carrying value of the Right to Use Asset

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Land	Buildings	Total	Land	Buildings	Total
Opening Balance	**141.37**	**30.84**	**172.21**	142.90	32.84	175.74
Depreciation charge for the period	**(1.65)**	**(24.67)**	**(26.32)**	(1.53)	(13.35)	(14.88)
Additions during the period	**-**	**70.99**	**70.99**	-	12.88	12.88
Adjustment/Deletion	**-**	**0.17**	**0.17**	-	(1.53)	(1.53)
Closing Balance	**139.72**	**77.33**	**217.05**	141.37	30.84	172.21

(ii) Classification of current and non current liabilities of the lease liabilities

Particulars	As at March 31, 2025			As at March 31, 2024		
	Land	Buildings	Total	Land	Buildings	Total
Current liabilities	**-**	**26.11**	**26.11**	-	12.25	12.25
Non Current Liabilities	**-**	**56.80**	**56.80**	-	25.22	25.22
Total Lease liabilities	**-**	**82.91**	**82.91**	-	37.47	37.47

(iii) Movement in the carrying value of the Lease liabilities

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Land	Buildings	Total	Land	Buildings	Total
Opening Balance	**-**	**37.47**	**37.47**	-	41.53	41.53
Interest Expense	**-**	**6.05**	**6.05**	-	3.13	3.13
Lease Payments [Total Cash Outflow]	**-**	**(29.81)**	**(29.81)**	-	(17.71)	(17.71)
Additions during the year	**-**	**69.01**	**69.01**	-	12.68	12.68
Adjustments	**-**	**0.19**	**0.19**	-	(2.16)	(2.16)
Closing Balance	**-**	**82.91**	**82.91**	-	37.47	37.47

(iv) Contractual Maturities of Lease liabilities outstanding

Particulars	As at March 31, 2025			As at March 31, 2024		
	Land	Buildings	Total	Land	Buildings	Total
Less than one year	**-**	**31.35**	**31.35**	-	14.74	14.74
One to five Years	**-**	**56.94**	**56.94**	-	22.39	22.39
More than Five years	**-**	**13.67**	**13.67**	-	10.77	10.77
Total	**-**	**101.96**	**101.96**	-	47.90	47.90

Lease expenses relating to short term leases aggregated to ₹ 56.95 crores during the year ended March 31, 2025 (₹ 41.46 crores during the year ended March 31, 2024).

Lease liabilities are recognised at weighted average incremental borrowing rate ranging from 8% to 9.5% per annum.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to the lease liabilities as and when they fall due.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of right-of-use assets	**26.32**	14.88
Interest expense on lease liabilities	**6.05**	3.13
Expense relating to short-term leases (included in other expenses)	**56.95**	41.46

53. The Board of Directors of the Company at their meeting held on May 14, 2025, considered and proposed a final dividend post the balance sheet date, aggregating to ₹ 1,919.15 crores @ ₹ 70 per share (nominal value of Re. 1 per share) for the financial year ended March 31, 2025 (final dividend paid for previous financial year ended March 31, 2024 was ₹ 1,397.45 crores @ ₹ 51 per share of nominal value of Re. 1 per share), which is subject to approval by the shareholders at the ensuing annual general meeting.

54. The Board of Directors and shareholders of Eicher Polaris Pvt. Ltd (a joint venture company) ('EPPL') at their respective meetings held on February 18, 2020 approved voluntary liquidation (solvent liquidation) of EPPL and appointed an insolvency professional as the liquidator. The liquidation process is under progress currently.

55. RATIO ANALYSIS AND ITS ELEMENTS

Ratio	March 31, 2025	March 31, 2024	% change	Reason for variance
Current ratio: Current Assets / Current Liabilities	**1.7**	1.2	41.7%	Change due to increase in investments
Debt- Equity Ratio: Total Debt / Shareholder's Equity	**0.0**	0.0	0.0%	Not applicable
Debt Service Coverage ratio: Earnings for debt service = Net profit after taxes + Non-cash operating expenses / Debt service = Interest & Lease Payments + Principal Repayments	**166.7**	238.8	(30.2%)	Change due to increase lease payments and related interest
Return on Equity ratio: Net Profits after taxes – Preference Dividend / Average Shareholder's Equity	**0.3**	0.3	0.0%	Not applicable
Inventory Turnover ratio: Cost of goods sold / Average Inventory	**9.6**	9.1	5.5%	Not applicable
Trade Receivable Turnover Ratio: Net credit sales = Gross credit sales - sales return / Average Trade Receivable	**2.6**	2.3	13.0%	Not applicable
Trade Payable Turnover Ratio: Net credit purchases = Gross credit purchases - purchase return / Average Trade Payables	**4.5**	4.6	(2.2%)	Not applicable
Net Capital Turnover Ratio: Net sales = Total sales - sales return / Working capital = Current assets – Current liabilities	**6.7**	31.2	(78.5%)	Change due to increase in investments

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Ratio	March 31, 2025	March 31, 2024	% change	Reason for variance
Net Profit ratio: Net Profit / Net sales = Total sales - sales return	**0.2**	0.2	0.0%	Not applicable
Return on Capital Employed: Earnings before interest and taxes / Capital Employed Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	**28.5%**	30.5%	(6.6%)	Not applicable
Return on Investment: Interest (Finance Income) / Average Investments	**7.8%**	7.4%	5.4%	Not applicable

56. The Company has used accounting softwares (SAP and other accounting software used for payroll) for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for:

a. Certain modules used for investments, inventories, traded goods, and service type warranties where audit trail feature was enabled during the year, and

b. Direct changes to the database using certain access rights, where audit trail feature was not enabled other than in case of SAP (enabled subsequent to the year-end) and the accounting software used for payroll.

Wherever audit trail is enabled, there has not been any instance where audit trail feature has been tampered with. Management is presently evaluating setting up the audit trail feature as necessary in other software (used to maintain records of certain service type warranties) in due course.

Additionally, the audit trail in respect of prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior year.

57. OTHER STATUTORY INFORMATION

(i) The Company has not defaulted on loans payable and have not been declared as wilful defaulter by any bank or financial institution or other lender.

(ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(iii) The Company has not revalued its Property, Plant & Equipments, Intangible Assets and Right to Use Assets during the year.

(iv) The Company has balance with a company struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 - Refer note 22.

(v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

(viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(x) The Company has not granted any loans and advances to promoters, directors, KMP's and other related parties (as defined under the Companies Act 2013) during the year.

(xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Sonika Loganey
Partner
Membership No : 502220

Place: Chennai
Date: May 14, 2025

For and on behalf of the Board of Directors of Eicher Motors Limited
CIN: L34102DL1982PLC129877

Siddhartha Lal
Executive Chairman
DIN: 00037645

B Govindarajan
Managing Director
DIN: 03093035

Vinod Aggarwal
Vice Chairman (Non Executive)
DIN: 00038906

S Madhavan
Chairman of Audit Committee
DIN: 06451889

Vidhya Srinivasan
Chief Financial Officer

Atul Sharma
Company Secretary
Membership No. ACS 22763

Place: Chennai
Date: May 14, 2025

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Eicher Motors Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Eicher Motors Limited(hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at March 31, 2025, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Intangible assets under development (Refer to the accounting estimates and judgements in Note 3 and Note 7 to the Consolidated Financial Statements)	
The Group has various internally generated intangible projects under development. Initial recognition of the development expenditure under these projects are based on assessing each project in relation to specific recognition criteria that needs to be met for capitalization. In addition, the management also assess indication of impairment of the carrying value of assets which requires management judgment and assumptions as affected by future market or economic developments. Due to the materiality of the assets under development and the level of management judgement involved, initial recognition and measurement of internally generated intangible assets under development has been considered as a key audit matter.	Our audit procedures included, but were not limited to the following: • We assessed that the Group's internally generated intangible assets- research and development expenditure accounting policy is in compliance with requirements of Ind AS 38 "Intangible Assets". • We assessed the design, implementation and operating effectiveness over management's key internal controls over management process of identifying and capitalizing the development expenditure in accordance with the accounting principles of capitalization of expenditure on internally generated intangible assets as per Ind AS 38 such as technical feasibility of the project, intention and ability to complete the intangible asset, ability to use or sell the asset, generation of future economic benefits and the ability to measure costs reliably. • We performed test of details of development expenditure capitalized by reviewing the key assumptions including the authorization of the stage of the project in the development phase and the accuracy of costs included and assessing the useful economic life attributed to the asset. • We tested the disclosure relating to research and development expenditure in the Consolidated Financial Statements
Revenue Recognition (Refer to the accounting policies in Note 3 to the Consolidated Financial Statements)	
Revenue from the sale of goods is recognised upon the transfer of control of the goods to the customer, usually on upon dispatch from factory / depot. The Group uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition. There is a risk that revenue could be recognised in the incorrect period for sales transactions occurring on and around the year end and therefore revenue recognition has been considered as a key audit matter.	Our audit procedures included the following: • We assessed whether the Group's revenue recognition accounting policies are in compliance with Ind AS 115 "Revenue from contracts with customers". • We assessed the design, implementation and the operating effectiveness of internal financial controls of Company's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers. • We performed test of details of the sales transactions testing based on a representative sampling of the sales orders to ensure that the related revenues and trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms. • We also performed audit procedures relating to revenue recognition by agreeing upon dispatch from factory / depot occurring around the year end to supporting documentation including dealers' confirmations, where necessary, to establish that revenue and corresponding trade receivables are properly recorded in the correct period.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 consolidated financial statements 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 consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of 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.

Those respective Board of Directors of the companies included in the Group and 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 STATEMENTS

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

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 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 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business

activities 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 consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

(a) We did not audit the financial statements and other financial information, in respect of two subsidiaries whose financial statements include total assets of ₹ 645.60 crores as at March 31, 2025, and total revenues of ₹ 687.75 crores and net cash inflows of ₹ 29.99 crores for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 0.90 crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one joint venture and four subsidiaries of a joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and subsidiaries of a joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint venture is based solely on the report(s) of such other auditors.

b) Certain of these subsidiaries and subsidiaries of joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with 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 above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the joint ventures incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g);

(c) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i) (vi) below on reporting under Rule 11(g);

(d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(e) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, joint ventures, none of the directors of the Group's companies and its joint ventures, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its joint ventures incorporated in india and the operating effectiveness of such controls, based on our audit, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its joint ventures,incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its joint ventures in its consolidated financial statements – Refer Note 40 to the consolidated financial statements;

ii. The Group and its joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its joint ventures incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such joint ventures respectively that, to the best of its knowledge and belief, as disclosed in the (refer note 56(vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such joint ventures to or in any

other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such joint ventures respectively that, to the best of its knowledge and belief, as disclosed in the note (refer note 56(viii) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The final dividend paid by the Holding Company and its joint venture companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 53 to the consolidated financial statements, the respective Board of Directors of the Holding Company and its joint venture companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

vi) Based on our examination which included test checks, as stated in Note 55 to the consolidated financial statements, and that performed by the respective auditors of the joint ventures (including its subsidiaries incorporated in India) which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and joint ventures (including its subsidiaries incorporated in India) used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for the instances discussed in note 55 to the consolidated financial statements,

i. In respect of Holding Company, audit trail feature was enabled for certain investments, inventories, traded goods and service type warranties during the year.

ii. In respect of joint venture (including its subsidiaries incorporated in India), the audit trail feature was enabled during the year for direct changes to database using certain access rights in respect of primary accounting software and other accounting software (used to maintain records of certain sales, inventory and related interfaces) used by the Company.

iii. In respect of both Holding Company and a Joint venture Company, audit trail feature is not enabled for direct changes to database using certain access rights.

iv. In respect of other accounting software used by the Holding Company audit trail feature is not enabled to maintain records of certain service type warranties.

Further, during the course of our audit, wherever audit trail is enabled, we and respective auditors of the above referred joint ventures (including its subsidiaries incorporated in India) entity did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail in respect of prior year has been preserved by the Holding company and joint ventures (including its subsidiaries incorporated in India) as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior year, as stated in Note 55 to the consolidated financial statements.

For **S.R. Batliboi & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220
UDIN: 25502220BMLHVR7761
Place of Signature: Chennai
Date: May 14, 2025

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Eicher Motors Limited ('the Holding Company')

In terms of the information and explanations sought by us and given by the Holding company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, and consideration of report of the other auditors on separate financial statements and the other financial information of the joint ventures incorporated in India, we state that:

xxi. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220
UDIN: 25502220BMLHVR7761
Place of Signature: Chennai
Date: May 14, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EICHER MOTORS LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of Eicher Motors Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its joint ventures, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Holding Company and its joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls {based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company and its joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on {the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sonika Loganey
Partner
Membership Number: 502220
UDIN: 25502220BMLHVR7761
Place of Signature: Chennai
Date: May 14, 2025

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	**2,268.70**	1,950.26
(b) Capital work-in-progress	5	**110.30**	211.65
(c) Intangible assets	6	**887.73**	692.13
(d) Right of use assets	51	**317.04**	271.99
(e) Intangible assets under development	7	**381.17**	343.45
(f) Financial assets			
(i) Investments in joint ventures	8	**3,140.85**	2,578.48
(ii) Other investments	9	**10,802.50**	10,767.56
(iii) Other financial assets	11	**2,070.40**	1,856.10
(g) Deferred tax assets (net)	23	**-**	12.80
(h) Non-current tax assets (net)	24	**89.71**	103.41
(i) Other non-current assets	16	**151.85**	188.77
Total non-current assets		**20,220.25**	18,976.60
Current assets			
(a) Inventories	12	**1,563.75**	1,409.64
(b) Financial assets			
(i) Investments	9	**847.55**	180.92
(ii) Trade receivables	13	**549.64**	373.78
(iii) Cash and cash equivalents	14	**218.96**	107.21
(iv) Bank balances other than (iii) above	15	**44.05**	39.10
(v) Loans / Bill discounting	10	**445.96**	476.88
(vi) Other financial assets	11	**2,868.12**	1,253.32
(c) Other current assets	16	**416.13**	310.48
Total current assets		**6,954.16**	4,151.33
Total assets		**27,174.41**	23,127.93
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	**27.42**	27.38
(b) Other equity	18	**21,269.07**	18,018.15
Total equity		**21,296.49**	18,045.53
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	**184.36**	163.46
(ii) Lease liabilities	51	**123.81**	107.98
(iii) Other financial liabilities	19	**29.24**	15.07
(b) Provisions	22	**194.91**	175.02
(c) Government grants	25	**123.20**	133.28
(d) Deferred tax liabilities (net)	23	**492.95**	461.08
(e) Other non-current liabilities	27	**463.67**	428.10
Total non-current liabilities		**1,612.14**	1,483.99
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	**82.11**	112.12
(ii) Lease liabilities	51	**67.85**	35.88
(iii) Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises	41	**40.11**	31.70
Total outstanding dues of creditors other than micro enterprises and small enterprises		**2,489.64**	2,058.43
(iv) Other financial liabilities	19	**354.85**	306.10
(b) Provisions	22	**122.80**	99.55
(c) Government grants	25	**40.48**	25.69
(d) Contract liabilities	26	**270.68**	262.58
(e) Other current liabilities	27	**558.58**	454.34
(f) Current tax liabilities (net)	24	**238.68**	212.02
Total current liabilities		**4,265.78**	3,598.41
Total liabilities		**5,877.92**	5,082.40
Total equity and liabilities		**27,174.41**	23,127.93

See accompanying notes forming part of the consolidated financial statements

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Sonika Loganey
Partner
Membership No : 502220

Place: Chennai
Date: May 14, 2025

For and on behalf of the Board of Directors of Eicher Motors Limited
CIN: L34102DL1982PLC129877

Siddhartha Lal
Executive Chairman
DIN: 00037645

B Govindarajan
Managing Director
DIN: 03093035

Vinod Aggarwal
Vice Chairman (Non Executive)
DIN: 00038906

S Madhavan
Chairman of Audit Committee
DIN: 06451889

Vidhya Srinivasan
Chief Financial Officer

Atul Sharma
Company Secretary
Membership No. ACS 22763

Place: Chennai
Date: May 14, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from contract with customers	28 (A)	**18,538.21**	16,234.02
Other operating income	28 (B)	**332.14**	301.76
Revenue from operations		**18,870.35**	16,535.78
Other income	29	**1,304.90**	1,075.87
Total Income		**20,175.25**	17,611.65
Expenses			
Cost of raw material and components consumed	30	**9,953.16**	8,723.10
Purchases of traded goods	31	**507.43**	454.58
Change in inventories of finished goods, work-in-progress and traded goods	32	**(163.51)**	(197.03)
Employee benefits expense	33	**1,391.23**	1,235.69
Finance costs	34	**54.34**	50.88
Depreciation and amortisation expense	35	**729.33**	597.60
Other expenses	36	**2,470.01**	1,992.53
Total expenses		**14,941.99**	12,857.35
Profit before share of profit of joint venture and tax		**5,233.26**	4,754.30
Share of profit of joint venture (VE Commercial Vehicles Limited)		**699.81**	447.72
Profit before tax and after share of profit of joint venture		**5,933.07**	5,202.02
Tax expense			
Current tax	37	**1,120.54**	1,040.08
Deferred tax	37	**78.09**	160.93
Total tax expense		**1,198.63**	1,201.01
Net Profit after tax		**4,734.44**	4,001.01
Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of joint venture)			
Items that will not be reclassified to profit or loss:-			
Re-measurement gains/(losses) on defined benefit plans		**(9.72)**	(31.92)
Income tax effect	37	**2.45**	8.03
Change in fair value of equity instruments (including foreign exchange gains/(losses) on reinstatement)		**(301.73)**	-
Income tax effect	37	**43.15**	-
Share of other comprehensive income / (expense) in joint venture (net of tax)		**(1.59)**	(2.09)
Net other comprehensive income / (expense) not to be reclassified to profit or loss in subsequent periods		**(267.44)**	(25.98)
Items that will be reclassified to profit or loss:-			
Exchange differences in translating the financial statements of foreign operations		**22.66**	18.04
Income tax effect	37	**(5.70)**	(4.54)
Debt instruments through other comprehensive income		**26.74**	(1.17)
Income tax effect	37	**(6.73)**	0.29
Share of other comprehensive income / (expense) in joint venture (net of tax)		**0.15**	(0.32)
Net other comprehensive income / (expense) to be reclassified to profit or loss in subsequent periods		**37.12**	12.30
Other comprehensive income / (expense) for the year, net of tax		**(230.32)**	(13.68)
Total comprehensive income for the year, net of tax		**4,504.12**	3,987.33
Profit for the year attributable to:			
-Owners of the Company		**4,734.44**	4,001.01
-Non-controlling interests		**-**	-
Other comprehensive income / (expense) for the year attributable to:			
-Owners of the Company		**(230.32)**	(13.68)
-Non-controlling interests		**-**	-
Total comprehensive income for the year attributable to:			
-Owners of the Company		**4,504.12**	3,987.33
-Non-controlling interests		**-**	-
Earnings per equity share of Re. 1 each (in ₹)			
(a) Basic	43	**172.76**	146.18
(b) Diluted	43	**172.37**	145.92

See accompanying notes forming part of the consolidated financial statements

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Sonika Loganey
Partner
Membership No : 502220

Place: Chennai
Date: May 14, 2025

For and on behalf of the Board of Directors of Eicher Motors Limited
CIN: L34102DL1982PLC129877

Siddhartha Lal
Executive Chairman
DIN: 00037645

B Govindarajan
Managing Director
DIN: 03093035

Vinod Aggarwal
Vice Chairman (Non Executive)
DIN: 00038906

S Madhavan
Chairman of Audit Committee
DIN: 06451889

Vidhya Srinivasan
Chief Financial Officer

Atul Sharma
Company Secretary
Membership No. ACS 22763

Place: Chennai
Date: May 14, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

A EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount
Balance as at April 01, 2023	**27,34,81,570**	**27.35**
Issue of equity shares under employee stock option plan / restricted stock units plan (refer note 48)	3,24,060	0.03
Balance as at March 31, 2024	**27,38,05,630**	**27.38**
Issue of equity shares under employee stock option plan / restricted stock units plan (refer note 48)	**3,58,450**	**0.04**
Balance as at March 31, 2025	**27,41,64,080**	**27.42**

B OTHER EQUITY

	Reserves and surplus						Items of Other comprehensive income (OCI)				Total equity
Particulars	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Share based payments reserve	Retained earnings	Hedge reserve	Debt instruments through OCI	Fair value of equity instruments through OCI reserve	Foreign currency translation reserve	Total
Balance as at April 01, 2023	**0.25**	**1.41**	**257.67**	**339.89**	**58.31**	**14,251.79**	**0.04**	**3.85**	**-**	**49.72**	**14,962.93**
Profit for the year	-	-	-	-	-	4,001.01	-	-	-	-	4,001.01
Other comprehensive income / (expense) for the year, net of income tax	-	-	-	-	-	(25.98)	-	(0.88)	-	13.18	(13.68)
Total comprehensive income / (expense) for the year	**-**	**-**	**-**	**-**	**-**	**3,975.03**	**-**	**(0.88)**	**-**	**13.18**	**3,987.33**
Share-based payments (refer note 48)	-	-	-	-	34.22	-	-	-	-	-	34.22
Payment of cash dividend	-	-	-	-	-	(1,012.87)	-	-	-	-	(1,012.87)
Proceeds from issue of equity shares under employee stock option plan / restricted stock units plan	-	-	46.54	-	-	-	-	-	-	-	46.54
Transfer to securities premium on issue of equity shares	-	-	15.39	-	(15.39)	-	-	-	-	-	-
Balance as at March 31, 2024	**0.25**	**1.41**	**319.60**	**339.89**	**77.14**	**17,213.95**	**0.04**	**2.97**	**-**	**62.90**	**18,018.15**
Profit for the year	-	-	-	-	-	4,734.44	-	-	-	-	4,734.44
Other comprehensive income / (expense) for the year, net of income tax	-	-	-	-	-	(8.86)	-	20.01	(258.58)	17.11	(230.32)
Total comprehensive income / (expense) for the year	**-**	**-**	**-**	**-**	**-**	**4,725.58**	**-**	**20.01**	**(258.58)**	**17.11**	**4,504.12**
Share-based payments (refer note 48)	-	-	-	-	47.52	-	-	-	-	-	47.52
Payment of cash dividend	-	-	-	-	-	(1,397.45)	-	-	-	-	(1,397.45)
Proceeds from issue of equity shares under employee stock option plan / restricted stock units plan	-	-	86.85	-	-	-	-	-	-	-	86.85
Share based expense for employees of joint venture company (refer note 48)	-	-	-	-	9.80	-	-	-	-	-	9.80
Other adjustments	-	-	-	-	0.08	-	-	-	-	-	0.08
Transfer to securities premium on issue of equity shares	-	-	28.22	-	(28.22)	-	-	-	-	-	-
Balance as at March 31, 2025	**0.25**	**1.41**	**434.67**	**339.89**	**106.32**	**20,542.08**	**0.04**	**22.98**	**(258.58)**	**80.01**	**21,269.07**

See accompanying notes forming part of the consolidated financial statements

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Sonika Loganey
Partner
Membership No : 502220

Place: Chennai
Date: May 14, 2025

For and on behalf of the Board of Directors of Eicher Motors Limited
CIN: L34102DL1982PLC129877

Siddhartha Lal
Executive Chairman
DIN: 00037645

B Govindarajan
Managing Director
DIN: 03093035

Vinod Aggarwal
Vice Chairman (Non Executive)
DIN: 00038906

S Madhavan
Chairman of Audit Committee
DIN: 06451889

Vidhya Srinivasan
Chief Financial Officer

Atul Sharma
Company Secretary
Membership No. ACS 22763

Place: Chennai
Date: May 14, 2025

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES**		
	Profit before tax and after share of profit of joint venture	**5,933.07**	5,202.02
	Adjustments for:		
	Share of profit of joint venture	**(699.81)**	(447.72)
	Depreciation and amortisation expense	**729.33**	597.60
	Gain on sale of property, plant and equipment	**(2.83)**	(1.07)
	Loss on sale of property, plant and equipment	**10.54**	2.46
	Grant income on soft loan from State Industries Promotion Corporation of Tamil Nadu Ltd. (SIPCOT)	**(10.13)**	(65.78)
	Net gain on financial instruments at fair value through profit or loss	**(863.30)**	(719.80)
	Liabilities no longer required, written back	**-**	(24.51)
	Interest income recognised	**(317.32)**	(203.68)
	Expenses recognised in respect of equity-settled share-based payments	**47.52**	34.22
	Exchange difference on reinstatement of property, plant and equipment, intangible assets including capital work-in progress and intangible assets under development	**(32.43)**	(20.60)
	Unrealised foreign exchange difference	**(0.79)**	(1.09)
	Finance income on lease	**-**	(0.12)
	Gain on exercise of termination option of leases	**(0.01)**	(0.63)
	Provision for credit impaired trade receivables and advances (including write off)	**0.89**	1.41
	Finance costs recognised	**54.34**	50.88
	Operating profit before changes in working capital	**4,849.07**	4,403.59
	Changes in working capital:		
	Adjustments for (increase) / decrease in non-current assets:		
	Other financial assets	**(4.81)**	(5.01)
	Other assets	**6.51**	(17.64)
	Adjustments for (increase) / decrease in current assets:		
	Inventories	**(154.11)**	(131.20)
	Trade receivables	**(175.96)**	(5.18)
	Other financial assets	**(4.11)**	(13.79)
	Other assets	**(103.79)**	25.02
	Adjustments for increase / (decrease) in non-current liabilities:		
	Other financial liabilities	**14.50**	(1.93)
	Provisions	**15.28**	67.91
	Government grants	**(8.18)**	12.52
	Other liabilities	**35.57**	91.72
	Adjustments for increase / (decrease) in current liabilities:		
	Trade payables	**439.62**	304.20
	Other financial liabilities	**9.85**	77.49
	Provisions	**13.53**	(87.85)
	Government grants	**14.79**	(11.49)
	Contract liabilities	**8.10**	82.48
	Other liabilities	**104.24**	0.70
	Cash generated from operating activities	**5,060.10**	4,791.54
	Income tax paid (net of refunds)	**(1,080.18)**	(1,067.83)
	Net cash flow from / (used in) operating activities (A)	**3,979.92**	3,723.71
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	**(1,039.33)**	(818.51)
	Proceeds from disposal of property, plant and equipment and intangible assets	**10.86**	4.15
	Investment in equity instruments	**-**	(4.05)

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Proceeds from sale of equity investments	**5.04**	-
	Proceeds from sale of debt mutual funds and bonds	**6,820.99**	5,968.03
	Purchases of debt mutual funds and bonds	**(6,939.29)**	(6,101.55)
	Investments in fixed deposits	**(3,166.48)**	(3,260.00)
	Maturity proceeds from fixed deposits	**1,470.00**	1,040.79
	Bill discounting on behalf of a related party (net)	**30.92**	112.06
	Dividend from joint venture company	**136.00**	95.20
	Interest received on bank deposits	**187.95**	111.91
	Net cash flow from / (used in) investing activities (B)	**(2,483.34)**	(2,851.97)
C	**CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES**		
	Working capital loan availed	**21.97**	133.62
	Re-payment of working capital loan	**(43.16)**	(127.22)
	Soft loan received from SIPCOT	**16.21**	185.76
	Interest paid	**(24.45)**	(25.00)
	Proceeds from issue of equity share capital under employee stock option plan (including securities premium)	**86.89**	46.57
	Proceeds from grant of restricted stock units to employees of joint venture	**9.80**	-
	Lease receivables	**-**	2.28
	Interest on lease liabilities paid	**(12.71)**	(10.44)
	Payment of principal portion of lease liabilities	**(55.77)**	(37.06)
	Dividend paid	**(1,397.45)**	(1,012.87)
	Net cash flow from / (used in) financing activities (C)	**(1,398.67)**	(844.36)
	Change in foreign currency translation arising on consolidation (D)		
	Exchange difference on conversion of foreign branch and subsidiaries	**22.66**	18.04
	Net Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)	**120.57**	45.42
	Cash and cash equivalents at the beginning of the year	**98.39**	52.97
	Cash and cash equivalents at the end of the year	**218.96**	98.39

Particulars	As at March 31, 2025	As at March 31, 2024
Components of cash and cash equivalents		
Cash on hand	**0.01**	0.01
Balances with banks:		
In current accounts	**218.95**	107.20
Cash and cash equivalents as per balance sheet (refer note 14)	**218.96**	107.21
Bank overdrafts (refer note 20)	**-**	(8.82)
Cash and cash equivalents as per statement of cash flows	**218.96**	98.39

See accompanying notes forming part of the consolidated financial statements

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Sonika Loganey
Partner
Membership No : 502220

Place: Chennai
Date: May 14, 2025

For and on behalf of the Board of Directors of Eicher Motors Limited
CIN: L34102DL1982PLC129877

Siddhartha Lal
Executive Chairman
DIN: 00037645

B Govindarajan
Managing Director
DIN: 03093035

Vinod Aggarwal
Vice Chairman (Non Executive)
DIN: 00038906

S Madhavan
Chairman of Audit Committee
DIN: 06451889

Vidhya Srinivasan
Chief Financial Officer

Atul Sharma
Company Secretary
Membership No. ACS 22763

Place: Chennai
Date: May 14, 2025

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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1. CORPORATE INFORMATION

Eicher Motors Limited ("EML" or "the Holding Company") CIN: L34102DL1982PLC129877, is a public Company domiciled and incorporated under the provisions of the Companies Act, 1956. The Holding Company and its subsidiaries (hereinafter referred to as "the Group") are engaged in the manufacturing, selling and distribution of motorcycles, trading of spare parts and related services. The Holding Company has its registered office at New Delhi, India and its corporate office at Gurugram, Haryana, India. The Group is a leading two wheeler manufacturer and has a dominant presence in domestic market. The consolidated financial statements were authorized for issue in accordance with a resolution of the Board of Directors on May 14, 2025.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

2.1 Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Accounting convention

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The consolidated financial statements are presented in Indian Crore Rupees and all values are rounded to the nearest two decimals, except when otherwise indicated.

2.3 Operating Cycle

Based on the nature of products/ activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Holding Company and entities jointly controlled by the Holding Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders.
- Potential voting rights held by the Group, other vote holders or other parties; rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and

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ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended March 31, 2025. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

For subsidiary companies considered in the consolidated financial statements - refer Annexure - 3, AOC-1.

3.2 Investment in Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The results, assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture.

Distributions received from a joint venture reduce the carrying amount of the investment. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

After application of the equity method of accounting, the Group determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by

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comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

For joint venture companies considered in the consolidated financial statements - refer Annexure - 3, AOC-1.

3.3 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.4 Fair Value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions, that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Group. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Group also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.5 Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sale of manufactured and traded goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer;

- Domestic sales are recognised at the time of dispatch from the point of sale;
- Export sales are recognised on the date when shipped on board or delivery of goods at the destination agreed as per the respective terms of sale and are initially recorded at the relevant exchange rates prevailing on the date of the transaction;

The Group offers specific credit period to certain customers and payment for the sale is made as per the credit terms in the agreements with the customers.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, Road Side Assistance (RSA), Free Service Coupons (FSC), etc.). In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of traded goods provide customers with a right of return for which, the consideration is estimated based on goods expected to be returned. The rights of return give rise to variable consideration. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability.

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Significant financing component

The Group applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

Warranty obligations

The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section 3.17 Provisions.

The Group provides a one to three years warranty beyond fixing defects that existed at the time of sale. These service-type warranties are sold either separately or bundled together with the sale of goods. Contracts for bundled sales of goods and a service-type warranty comprise two performance obligations because the promises to transfer the goods and to provide the service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a contract liability. Revenue is recognised on the service-type warranty to the extent of actual cost incurred on rendering the warranty service.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 3.18 Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.6 Leases

The Group assesses at the contract inception, whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease

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term and the estimated useful lives of the assets as follows:

Buildings	2 to 20 years
Others	99 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 3.15 Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings and others (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Group transfers substantially all the risks and rewards incidental to ownership of an underlying asset are classified as finance leases.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

In case of finance lease, as a lessor, the Group recognises, at the commencement date, assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. Interest rate implicit is used to measure the net investment in the lease. Initial direct costs, other than those incurred by the Group, are included in the initial measurement of the net investment in the lease and reduce the amount of income recognised over the lease term. The interest rate implicit in the lease is arrived in such a way that the initial direct costs are included automatically in the net investment in the lease.

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At the commencement date, the lease payments included in the measurement of the net investment in the lease comprise the following payments for the right to use the underlying asset during the lease term that are not received at the commencement date:

(a) fixed payments less any lease incentives payable, (b) variable lease payments that depend on an index or a rate initially measured using the index or rate as at the commencement date; (c) any residual value guarantees provided to the lessor by the lessee, a party related to the lessee or a third party unrelated to the lessor that is financially capable of discharging the obligations under the guarantee, (d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

At the commencement date, as a manufacturer or dealer the Group recognises the following for each of its finance leases:
(a) revenue being the fair value of the underlying asset, or, if lower, the present value of the lease payments accruing to the lessor, discounted using a market rate of interest; (b) the cost of sale being the cost, or carrying amount if different, of the underlying asset less the present value of the un-guaranteed residual value; and (c) selling profit or loss (being the difference between revenue and the cost of sale) in accordance with its policy for outright sales to which Ind AS 115 applies. The Group also recognise selling profit or loss on a finance lease at the commencement date, regardless of whether the Group transfers the underlying asset as described in Ind AS 115.

The Group as a manufacturer or dealer lessor recognises as an expense costs incurred in connection with obtaining a finance lease at the commencement date because they are mainly related to earning the manufacturer or dealer's selling profit. Costs incurred by the Group in connection with obtaining a finance lease are excluded from the definition of initial direct costs and, thus, are excluded from the net investment in the lease.

Subsequent measurement:
The Group recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

The finance income is allocated over the lease term on a systematic and rational basis. The Group applies the lease payments relating to the period against the gross investment in the lease to reduce both the principal and the unearned finance income. The Group applies the de-recognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Group reviews regularly estimated un-guaranteed residual values used in computing the gross investment in the lease. If there has been a reduction in the estimated un-guaranteed residual value, the Group revises the income allocation over the lease term and recognises immediately any reduction in respect of amounts accrued.

3.7 Foreign currencies

The consolidated financial statements are presented in Indian Rupees, which is also the functional currency of the Group. In preparing the financial statements of the Group, transactions in currencies other than the group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Transactions in foreign currencies are initially recorded by the foreign operations at the functional currency spot rates at the date the transaction first qualifies for recognition. In respect of foreign operations, the monetary assets and liabilities are translated into INR at the rate of exchange prevailing at the reporting date and their statement of profit and loss at the rates prevailing on the date of the transactions. However, for practical reasons, the Group uses an average rate to translate the income and expense items, if the average approximates the actual rate at the date of the transaction.

Exchange differences arising on settlement or translation of monetary items are recognised in

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the Statement of profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in foreign operations are initially recognised in the financial statements of the Group in the other comprehensive income. These exchange differences are reclassified from equity (Foreign currency translation reserve) to profit or loss on disposal of the net investment.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in Other Comprehensive Income (OCI).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time that the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.9 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grant of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset, i.e., by equal annual instalments.

In the case of Export Promotion Capital Goods ('EPCG') grant, the Group recognise the grant in the statement of profit and loss on a systematic basis over the useful life of the assets.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

3.10 Retirement and other employee benefits

Provident fund

i. The Group operates a scheme of provident fund for eligible employees, which is a defined benefit plan. Both the employee and the Group make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Group contributes a part of the contributions to the "Eicher Executive Provident Fund Trust". The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government. The Group has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate.

ii. The cost of providing benefits under above mentioned defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each

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balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

iii. The employees, who are not covered under the scheme stated in 3.10 (i) above, are covered in a defined contribution scheme wherein their portion of provident fund is contributed to the government administered provident fund. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Gratuity

The Group operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund.

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses or curtailments and settlements);
- net interest expense or income; and

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plans.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, in the period the related service is rendered at the un-discounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the un-discounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

3.11 Share-based payment arrangements

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note no. 48.

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That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.12 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates and laws that have been enacted or substantively enacted at the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included.

  The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets/ liabilities in the balance sheet.

3.13 Property, plant and equipment

Property, plant and equipment (including furniture, fixtures, vehicles, etc.) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Freehold land is not depreciated.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs will be capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is charged on a pro-rata basis at the straight line method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the Schedule II to the Act as provided below and

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except in respect of moulds and dies which are depreciated over their estimated useful life of 0 to 7 years, wherein, the life of the said assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage (including unit of production) of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. The useful lives for various property, plant and equipment are given below:

Particulars	Useful life (in years)
Buildings	10-60
Buildings (temporary structures)	2-3
Plant and equipment	5-15 (except in respect of moulds and dies covered above)
Furniture and fixtures	2-10
Office equipment	2-5
Vehicles	5

The Group believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. As part of transition from the previous GAAP, the Group had elected to continue with the carrying value for all of its property, plant and equipment and intangible assets recognised in the previous GAAP as deemed cost at the transition date.

3.14 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale.
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the statement of profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost

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less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

De-recognition of intangible assets

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the statement of profit or loss when the asset is de-recognised.

Useful lives of intangible assets

Intangible assets comprising of product design, prototypes, etc., either acquired or internally developed are amortised over a period of 3 to 10 years, the estimated minimum useful life of the related products. Cost of software is amortised over a period of 3 years or less depending on the estimated useful life of asset. The useful lives for intangible assets are given below:

Particulars	Useful life (in years)
Product designs, prototypes, etc.	3 to 10
Computer software	3

3.15 Impairment of non-financial assets

At the end of each reporting period, the Group assesses, whether there is any indication that an asset may be impaired. If any such indication exists or annual impairment test for an asset is required, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's cash generating unit (CGU).

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3.16 Inventories

Inventories comprising Raw materials, work-in-progress, stores and spares, loose tools, traded goods and finished goods are stated at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to its present location and condition. Cost of inventories is determined on a moving average.

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Finished goods and work-in-progress includes cost of direct materials, labour and an appropriate proportion of manufacturing overheads at normal capacity and where applicable, duty. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3.17 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Onerous contracts

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities). If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision.

Warranties

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise. The initial estimate of warranty-related costs is revised annually.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities are reviewed at each Balance Sheet date.

3.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value except Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.19 Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit and loss or fair value through other comprehensive income, depending on the classification of the financial assets.

Classification and Measurement of financial assets

Debt instruments that meet the following conditions are subsequently measured at

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amortised cost (except for debt instruments that are designated at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI") (except for debt instruments that are designated at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon de-recognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

All other financial assets are subsequently measured at fair value through profit or loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of

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equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated at FVTPL.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increase significantly since initial recognition.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience and adjustments for forward looking information.

De-recognition of financial assets

The Group de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

3.20 Financial liabilities and equity instruments

Classification as financial liability or equity

Debt and equity instruments issued by Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognized in the other comprehensive income. These gains/ loss are not subsequently transferred to P₹L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of cost of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

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De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations.

3.21 Derivative Instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

3.22 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

3.23 Dividend

The Group recognises recognises a liability to make dividend distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. However, Board of Directors of a Company may declare interim dividend during any financial year out of the surplus in statement of profit and loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognised directly in other equity.

3.24 Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

3.25 Investment in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its joint ventures are accounted at cost less impairment.

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Impairment of investments

The Group reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

3.26 Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3.27 New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Group's consolidated financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Group's consolidated financial statements since the Group has not entered into any sale and lease-back transactions.

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4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Office equipments#	Vehicles	Total
Cost							
At April 01, 2023	**85.95**	**948.73**	**2,597.84**	**39.15**	**266.34**	**136.57**	**4,074.58**
Additions	-	14.61	272.70	3.62	37.18	53.89	382.00
Disposals	-	(10.31)	(16.65)	(1.32)	(8.74)	(11.50)	(48.52)
Written off		-	(112.33)	-	(64.29)	-	(176.62)
Adjustments (Exchange difference)	-	2.12	2.21	0.10	0.76	1.27	6.46
At March 31, 2024	**85.95**	**955.15**	**2,743.77**	**41.55**	**231.25**	**180.23**	**4,237.90**
Additions	-	260.50	476.46	3.13	43.21	60.73	844.03
Disposals	-	(0.53)	(88.87)	(1.02)	(2.76)	(20.82)	(114.00)
Written off	-	(0.03)	(79.64)	-	-	-	(79.67)
Adjustments (Exchange difference)	-	3.58	3.14	0.14	1.55	3.61	12.02
At March 31, 2025	**85.95**	**1,218.67**	**3,054.86**	**43.80**	**273.25**	**223.75**	**4,900.28**
Accumulated depreciation							
At April 01, 2023	**-**	**215.82**	**1,567.79**	**25.83**	**196.72**	**68.77**	**2,074.93**
Charge for the year	-	35.91	323.63	4.29	40.28	25.94	430.05
Disposals	-	(8.53)	(15.95)	(1.20)	(8.67)	(8.63)	(42.98)
Written off		-	(112.33)	-	(64.29)	-	(176.62)
Adjustments (Exchange difference)	-	0.32	0.69	0.06	0.60	0.59	2.26
At March 31, 2024	**-**	**243.52**	**1,763.83**	**28.98**	**164.64**	**86.67**	**2,287.64**
Charge for the year	-	42.82	390.06	4.92	41.77	34.53	514.10
Disposals	-	(0.50)	(82.97)	(0.72)	(2.60)	(13.39)	(100.18)
Written off		(0.03)	(76.07)	-	-	-	(76.10)
Adjustments (Exchange difference)	-	0.81	2.08	0.08	1.29	1.86	6.12
At March 31, 2025	**-**	**286.62**	**1,996.93**	**33.26**	**205.10**	**109.67**	**2,631.58**
Net carrying amount							
At March 31, 2025	**85.95**	**932.05**	**1,057.93**	**10.54**	**68.15**	**114.08**	**2,268.70**
At March 31, 2024	85.95	711.63	979.94	12.57	66.61	93.56	1,950.26

On transition to Ind AS (i.e., April 01, 2015), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

#Cost and net carrying amount of office equipments include computers and information systems of ₹ 103.51 crores as at March 31, 2025 (₹ 77.20 crores as at March 31, 2024) and ₹ 32.00 crores as at March 31, 2025 (₹ 25.91 crores as at March 31, 2024), respectively.

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Immovable property not held in the name of the Company

Description of item of property	Property location	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Freehold land	Alwar, Rajasthan and Jhajjar, Haryana	0.74	Eicher Tractors Ltd.	No	August 2, 2004	The properties were acquired through Group restructuring and the Company is taking necessary steps to get the property registered in its name.

Property, plant and equipment of the Company at Oragadam and Thiruvottiyur units upto the carrying value of ₹ 361.01 crores (March 31, 2024: ₹ 361.01 crores) are secured by first charge towards the Soft loan obtained from SIPCOT.

5. CAPITAL WORK-IN-PROGRESS*

Particulars	As at March 31, 2025	As at March 31, 2024
Opening	**211.65**	77.75
Additions	**742.50**	515.46
Capitalised	**(844.03)**	(382.00)
Adjustments (Exchange difference)	**0.18**	0.44
Closing	**110.30**	211.65

As at March 31, 2025

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	**109.42**	**0.88**	**-**	**-**	**110.30**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Total	**109.42**	**0.88**	**-**	**-**	**110.30**

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025

As at March 31, 2024

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	196.18	8.07	7.28	0.12	211.65
Projects temporarily suspended	-	-	-	-	-
Total	196.18	8.07	7.28	0.12	211.65

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024

*Capital work in progress comprises of expenditure for buildings, plant in the course of construction and machineries yet to be installed.

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6. INTANGIBLE ASSETS

Particulars	Product designs, prototypes*	Computer softwares	Total
Cost			
At April 01, 2023	**607.57**	**212.67**	**820.24**
Additions	302.87	43.62	346.49
Disposals / written off	-	-	-
Adjustments (Exchange difference)	9.74	0.42	10.16
At March 31, 2024	**920.18**	**256.71**	**1,176.89**
Additions	287.94	46.69	334.63
Disposals	-	-	-
Written off	(18.34)	(17.40)	(35.74)
Adjustments (Exchange difference)	25.21	0.04	25.25
At March 31, 2025	**1,214.99**	**286.04**	**1,501.03**
Accumulated amortisation			
At April 01, 2023	**203.71**	**152.32**	**356.03**
Additions	87.21	37.86	125.07
Disposals / written off	-	-	-
Adjustments (Exchange difference)	3.31	0.35	3.66
At March 31, 2024	**294.23**	**190.53**	**484.76**
Additions	110.61	43.82	154.43
Disposals	-	-	-
Written off	(18.34)	(16.22)	(34.56)
Adjustments (Exchange difference)	8.38	0.29	8.67
At March 31, 2025	**394.88**	**218.42**	**613.30**
Carrying amount			
At March 31, 2025	**820.11**	**67.62**	**887.73**
At March 31, 2024	625.95	66.18	692.13

On transition to Ind AS (i.e. April 01, 2015), the Group has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

*includes trademarks with finite useful life amortised on a straight-line basis over the estimated useful life of 3 years.

There are neither restrictions over the title of the Group's intangible assets, nor are any intangible assets pledged as security for liabilities.

7. INTANGIBLE ASSETS UNDER DEVELOPMENT*

Particulars	As at March 31, 2025	As at March 31, 2024
Opening	**343.45**	394.32
Additions	**362.58**	286.16
Capitalised	**(334.63)**	(329.96)
Written off	**-**	(16.53)
Adjustments (Exchange difference)	**9.77**	9.46
Closing	**381.17**	343.45

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As at March 31, 2025

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	**237.77**	**87.89**	**43.62**	**11.89**	**381.17**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Total	**237.77**	**87.89**	**43.62**	**11.89**	**381.17**

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025

As at March 31, 2024

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	180.01	87.45	43.55	32.44	343.45
Projects temporarily suspended	-	-	-	-	-
Total	180.01	87.45	43.55	32.44	343.45

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024

* Intangible assets under development mainly consists of cost of new products under development.

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Investments		
VE Commercial Vehicles Limited :		
54,40,000 (March 31, 2024: 54,40,000) Equity shares of ₹ 10 each fully paid up		
Cost of investment	**5.44**	5.44
Group's share of net assets	**3,135.41**	2,573.04
Sub-total (A)	**3,140.85**	2,578.48
Eicher Polaris Private Limited :		
32,54,89,000 (March 31, 2024: 32,54,89,000) Equity shares of ₹ 10 each fully paid up		
Cost of investment	**325.49**	325.49
Group's share of net assets	**(325.49)**	(325.49)
Sub-total (B)	**-**	-
Total (A+B)	**3,140.85**	2,578.48

i) In addition to the above investment, the Group has made an investment of ₹ 2,50,000 in a joint venture entity, Eicher Group Foundation (License under Section 8(1) of the Companies Act, 2013) which has been charged to the Statement of Profit and Loss in the financial year 2015-16.

ii) Pursuant to the decision of the Board of Directors of the joint venture company, Eicher Polaris Private Limited at their meeting held on March 9, 2018 to wind down the operations with immediate effect, the underlying consolidated financial statements include an amount of ₹ 220.05 crores of exceptional nature representing the Group's share of loss for the year ended March 31, 2018. This included an amount of ₹ 17.48 crores recorded by the Group towards its share of cost to wind down the operations.

During the FY 2018-19, the Group has recorded ₹ 17.52 crores of exceptional nature representing the Group's share of loss for the year ended March 31, 2019. This includes an amount of ₹ 4.01 crores towards its share of cost to wind down the operations (refer note 19).

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The Board of Directors and shareholders of Eicher Polaris Pvt. Ltd (a joint venture company) ('EPPL') at their respective meetings held on February 18, 2020 approved voluntary liquidation (solvent liquidation) of EPPL and appointed an insolvency professional as the liquidator. The liquidation process is under progress currently.

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate carrying value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	**3,140.85**	2,578.48
Aggregate amount of impairment in value of investments	**325.49**	325.49

iii) **Information relating to interest in joint ventures**

a) Details of material joint ventures

Name of the Company	Principal Activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Group	
			As at March 31, 2025	As at March 31, 2024
VE Commercial Vehicles Limited	Manufacturing and sales of Commercial Vehicles	India	**54.40%**	54.40%
Eicher Polaris Private Limited	Manufacturing and sales of personal utility vehicles	India	**50.00%**	50.00%

The above joint ventures are accounted for using the equity method in these consolidated financial statements.

b) Summarised financial information in respect of the Group's material joint ventures

The summarised financial information below represents amounts shown in the joint venturer's financial statements prepared in accordance with Ind AS adjusted by the Group for equity accounting purposes.

VE Commercial Vehicles Limited	As at March 31, 2025	As at March 31, 2024
Non-current assets	**5,353.12**	5,053.10
Current assets	**9,312.40**	7,802.73
Non-current liabilities	**633.84**	831.45
Current liabilities	**8,257.90**	7,284.57

VE Commercial Vehicles Limited	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	**23,548.24**	21,867.97
Profit for the year	**1,286.41**	823.02
Other comprehensive income / (expense) for the year	**(2.66)**	(4.43)
Total Comprehensive income for the year	**1,283.75**	818.59
Dividends received from the joint venture during the year	**136.00**	95.20

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Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements

VE Commercial Vehicles Limited	As at March 31, 2025	As at March 31, 2024
Net assets of the joint venture	**5,773.78**	4,739.81
Proportion of the Group's ownership interest in the joint venture	**3,140.85**	2,578.49
Carrying amount of the Group's interest in the joint venture	**3,140.85**	2,578.49

Eicher Polaris Private Limited	As at March 31, 2025	As at March 31, 2024
Non-Current assets	**-**	-
Current assets	**7.54**	8.40
Non-current liabilities	**-**	-
Current Liabilities	**1.61**	2.38

Eicher Polaris Private Limited	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	**-**	-
Profit or loss from continuing operations	**-**	-
Profit/(loss) for the year	**(0.08)**	(1.28)
Other comprehensive income for the year	**-**	-
Total Comprehensive income for the year	**(0.08)**	(1.28)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements

Eicher Polaris Private Limited	As at March 31, 2025	As at March 31, 2024
Net assets of the joint venture	**5.93**	6.01
Proportion of the Group's ownership interest in the joint venture	**2.97**	3.01
Less:- Amount of interest in the joint venture not considered for consolidation	**(2.97)**	(3.01)
Less:- Advances given for investment in shares	**-**	-
Add : Provision for constructive obligation disclosed as Other Financial Liabilities	**-**	-
Carrying amount of the Group's interest in the joint venture	**-**	-

As at the year end, the joint venture is in the process of winding up and the net assets will be fully utilised towards such winding up. Accordingly, the Group's share of net assets of the joint venture has not been consolidated.

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9. OTHER INVESTMENTS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Unquoted Investments				
(a) Investment in equity instruments of companies at FVTPL				
(i) Nil numbers (March 31, 2024 : 16,80,000 numbers) Equity shares of ₹ 10 per share fully paid up of Suryadev Alloys and Power Private Limited	**-**	**-**	5.04	-
(ii) 10,26,250 numbers (March 31, 2024 : 10,26,250 numbers) Equity shares of ₹ 10 per share fully paid up of Flamesun Solar Private Limited	**8.21**	**-**	8.21	-
(b) Investment in equity instruments of companies at FVTOCI				
(i) 55,363 numbers (March 31, 2024: 55,363 numbers) Equity shares of EUR 0.01 per share fully paid up of Stark Future S.L.,#	**141.30**	**-**	443.03	-
Sub-total (A) = (a) + (b)	**149.51**	**-**	456.28	-

#During the year ended March 31, 2023, the Company had made a strategic investment in the equity shares of a Spanish electric mobility Company, Stark Future SL (investee), for 50 million Euro which represents a 10.88% (undiluted basis) stake in the investee as on March 31, 2025 (March 31, 2024: 10.88% (undiluted basis)). The Company has determined that it cannot exercise any significant influence over the investee (Note 38). Carrying value of investment as at March 31, 2025 is ₹ 141.30 crores (March 31, 2024: ₹ 443.03 crores), net of Fair value movement (loss) (including reinstatement gain) in instrument amounting to ₹ (301.73) crores (March 31, 2024: ₹ Nil)

Quoted Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
(c) (i) Investments in mutual funds carried at FVTPL	**7,256.56**	**805.07**	7,273.13	180.92
(ii) Investments in Target Maturity Index Funds at FVTOCI**	**3,179.86**	**-**	2,836.42	-
Sub-total (B)	**10,436.42**	**805.07**	10,109.55	180.92
(d) Investment in bonds carried at amortized cost (C)	**216.57**	**42.48**	201.73	-
Total (A+B+C)	**10,802.50**	**847.55**	10,767.56	180.92
** Exchanged trade funds/Target Maturity Index funds follows a passive buy and hold strategy to receive contractual cash flows except for meeting redemption and rebalance requirements. Investments in such funds are classified as FVTOCI considering the business model of the Group, to realize cash flows from these investments upon maturity or upon sale.				
Aggregate carrying value of quoted investments	**10,652.99**	**847.55**	10,311.28	180.92
Aggregate market value of quoted investments	**10,655.88**	**847.78**	10,329.01	223.63
Aggregate carrying value of unquoted investments (net)	**149.51**	**-**	456.28	-
Aggregate amount of impairment in value of investments	**-**	**-**	-	-
Category-wise investments - as per Ind AS 109 Classifications				
Financial assets carried at FVTPL				
Unquoted				
Investment in equity instruments	**8.21**	**-**	13.25	-
Quoted				
Investment in mutual funds	**7,256.56**	**805.07**	7,273.13	180.92

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Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Financial assets carried at fair value through other comprehensive income (FVTOCI)				
Unquoted				
Investment in equity instruments	**141.30**	**-**	443.03	-
Quoted				
Investment in mutual funds	**3,179.86**	**-**	2,836.42	-
Financial assets carried at amortized cost				
Quoted				
Investment in bonds	**216.57**	**42.48**	201.73	-

Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities and quoted debt securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. The Company has not transferred any gain or loss within equity in the current and the comparative year. Refer note 46 for determination of their fair values. The debt securities meet SPPI test and are held in a business model whose objective is met both by collecting contractual cash flows and selling the asset.

10. LOANS / BILL DISCOUNTING

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good, unless stated otherwise		
Loans to employees	**0.04**	0.04
Bill discounting on behalf of a related party# (refer note 45)	**445.92**	476.84
Total	**445.96**	476.88

Disclosure required under Sec 186(4) of the Companies Act, 2013

#Represents bills discounted to vendors of VE Commercial Vehicles Limited (VECV) at 9% to 9.3% per annum and having a credit period up to 120 days. The balances at any point in time have remained within the overall sanction limit.

11. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good, unless stated otherwise		
Security deposits	**25.26**	24.29
Bank deposits with remaining maturity greater than twelve months	**1,970.00**	1,790.00
Interest accrued on fixed deposits and bonds	**75.14**	41.81
Total	**2,070.40**	1,856.10
Current		
Unsecured, considered good, unless stated otherwise		
Bank deposits with remaining maturity less than twelve months	**2,686.50**	1,170.02
Interest accrued on fixed deposits and bonds	**168.22**	72.18
Facilitation income receivable	**12.80**	10.03
Insurance claim receivable	**-**	0.80
Others	**0.60**	0.29
Total	**2,868.12**	1,253.32

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12. INVENTORIES

(At the lower of cost and net realizable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials [includes in transit ₹ 43.41 crores (previous year ₹ 74.03 crores)]	**384.99**	394.82
Work in progress	**44.32**	52.65
Finished goods	**980.53**	718.75
Traded goods	**119.16**	209.10
Stores and spares	**20.04**	19.62
Loose tools	**14.71**	14.70
Total	**1,563.75**	1,409.64

Inventories are net of non-moving/slow-moving provisions. During the year ₹ 5.12 crores (March 31, 2024 : ₹ 37.67 crores) was recognised as an expense/(income) in the Statement of Profit and Loss.

The method of valuation of inventories has been stated in note 3.16

13. TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Considered good - secured	**331.43**	182.14
Considered good - unsecured, unless stated otherwise	**218.21**	191.64
Trade Receivables - credit impaired	**6.39**	5.88
	556.03	379.66
Less: Provision for credit impaired receivables	**(6.39)**	(5.88)
Total	**549.64**	373.78

Trade receivables ageing
As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	**505.23**	**43.02**	**0.77**	**0.59**	**0.03**	**-**	**549.64**
Undisputed trade receivables - which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Undisputed trade receivables - credit impaired	**-**		**1.12**	**2.55**	**2.17**	**0.55**	**6.39**
Disputed trade receivables - considered good	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Disputed trade receivables - which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Disputed trade receivables - credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**505.23**	**43.02**	**1.89**	**3.14**	**2.20**	**0.55**	**556.03**

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Trade receivables ageing
As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months – 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	281.29	81.41	6.23	4.71	0.14	-	373.78
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	1.19	1.57	2.40	0.17	0.54	5.87
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	0.01	0.01
Total	281.29	82.60	7.80	7.11	0.31	0.55	379.66

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule

Trade receivables are non-interest bearing. No trade receivables, loans and advances or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

All domestic sales are on advance payment basis, except for sale to distributors, certain institutional sales and Canteen stores Department which carries credit period of maximum to 60 days.

Export sales carry credit period of 0 to 120 days, depending on the contractual terms with respective customers.

14. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	**0.01**	0.01
Balances with banks:		
In current accounts	**218.95**	107.20
Total	**218.96**	107.21

At March 31 2025, the Company had ₹ 105.48 crores (March 31, 2024: ₹ 91.18 crores) of undrawn borrowing facilities. The Company has pledged a part of its debt mutual funds to fulfil collateral requirements.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars		As at March 31, 2025	As at March 31, 2024
Cash on hand		**0.01**	0.01
Balances with banks:			
In current accounts		**218.95**	107.20
Total		**218.96**	107.21
Bank overdrafts (refer note 20)		**-**	(8.82)
Cash and cash equivalents as per statement of cash flows	**Total**	**218.96**	98.39

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Changes in liabilities arising from financing activities

Particulars	April 1, 2024	Net cash flows	Others*	March 31, 2025
Short term borrowings (refer note 20)	103.30	(21.19)	-	**82.11**
Interest accrued but not due (refer note 19)	0.10	(24.45)	24.44	**0.09**
Obligation under finance lease (refer note 51)	143.86	(68.48)	116.28	**191.66**
Soft loan received from SIPCOT (refer note 20)	163.46	15.84	5.06	**184.36**
Total liabilities from financing activities	410.72	(98.28)	145.78	**458.22**

Particulars	April 1, 2023	Net cash flows	Others*	March 31, 2024
Short term borrowings (refer note 20)	96.90	6.40	-	103.30
Interest accrued but not due (refer note 19)	0.43	(25.00)	24.67	0.10
Obligation under finance lease (refer note 51)	92.71	(47.50)	98.65	143.86
Soft loan received from SIPCOT (refer note 20)	62.96	185.47	(84.97)	163.46
Total liabilities from financing activities	253.00	119.37	38.35	410.72

*Others comprise of lease additions, grant income, interest cost, movement in government grant (deferred revenue on SIPCOT soft loan) and other adjustments in finance lease.

15. OTHER BANK BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
In unpaid dividend accounts#	**16.85**	13.73
Unspent CSR accounts#	**27.20**	25.37
Total	**44.05**	39.10

#There are restrictions in the balances in Unpaid Dividend accounts and Unspent CSR accounts.

16. OTHER ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good, unless stated otherwise		
Capital advances	**71.85**	102.26
Prepaid expenses	**57.90**	68.57
Balance with government authorities	**10.52**	3.42
Government incentives receivable	**11.58**	14.52
Total	**151.85**	188.77
Current		
Unsecured, considered good, unless stated otherwise		
Advance to suppliers		
- Considered good	**171.04**	149.67
- Considered doubtful	**19.48**	21.34
	190.52	171.01
Less: Provision for doubtful advance	**(19.48)**	(21.34)
	171.04	149.67
Advance to employees	**17.49**	11.52
Prepaid expenses	**90.66**	41.82
Balance with government authorities	**117.81**	99.07
Government incentives receivable	**19.13**	8.40
Total	**416.13**	310.48

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

17. SHARE CAPITAL

(a) Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized Equity share capital		
30,00,00,000 numbers - Equity shares of Re. 1 each (March 31, 2024 : 30,00,00,000 numbers - Equity shares of Re. 1 each)	**30.00**	30.00
Total	**30.00**	30.00
Issued, subscribed and fully paid up		
27,41,64,080 numbers - Equity shares of Re. 1 each (March 31, 2024 : 27,38,05,630 numbers - Equity shares of Re. 1 each)	**27.42**	27.38
Total	**27.42**	27.38

The Company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

(i) 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, 2025		For the year ended March 31, 2024	
	Nos.	₹ in crores	Nos.	₹ in crores
At the beginning of the year	**27,38,05,630**	**27.38**	27,34,81,570	27.35
Issued during the year - ESOP (refer note 48)	**3,58,450**	**0.04**	3,24,060	0.03
Outstanding at the end of the year	**27,41,64,080**	**27.42**	27,38,05,630	27.38

(ii) Details of shareholders holding more than 5% equity shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	% holding in the class	Nos.	% holding in the class
The Simran Siddhartha Tara Benefit Trust				
Outstanding at the end of the year	**12,03,06,480**	**43.88%**	12,03,06,480	43.94%

(iii) Share options granted under the Group's employee share option plan carry no rights to dividend and no voting rights. Further details of the employee share option plan are provided in note 48.

(b) Preference share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized Preference share capital		
1,01,000 numbers (March 31, 2024 : 1,01,000 numbers) Redeemable preference shares of ₹ 100 each	**1.01**	1.01
Total	**1.01**	1.01

The Group has not issued preference share capital.

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(c) Details of equity shares held by promoters

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year*
Equity shares of INR 1 each fully paid					
Ms. Simran Lal	**31,52,410**	**-**	**31,52,410**	**1.15%**	**0.00%**
Ms. Tara Lal	**31,49,940**	**-**	**31,49,940**	**1.15%**	**0.00%**
Mr. Siddhartha Lal	**28,85,470**	**-**	**28,85,470**	**1.05%**	**0.00%**
The Simran Siddhartha Tara Benefit Trust (Trustee- Vikram Lal)	**12,03,06,480**	**-**	**12,03,06,480**	**43.88%**	**(0.06%)**
The Brinda Lal Trust, Trustee- Vikram Lal	**48,57,070**	**-**	**48,57,070**	**1.77%**	**0.00%**
Karvansarai Investments Private Limited	**1,51,430**	**-**	**1,51,430**	**0.06%**	**0.00%**
Tara Lal Trust, Trustee- Vikram Lal	**324**	**-**	**324**	**0.00%**	**0.00%**
Raul Rai	**493**	**(143)**	**350**	**0.00%**	**0.00%**
Siddhartha Lal Trust	**61,470**	**-**	**61,470**	**0.02%**	**0.00%**
Total	**13,45,65,087**	**(143)**	**13,45,64,944**	**49.08%**	

*Change in shareholding of Promoter & Promoter Group is on account of allotment of equity shares by the Company under its Employee Stock Option Plan 2006 and Restricted Stock Unit Plan 2019, during the FY 2024-25.

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year*
Equity shares of INR 1 each fully paid					
Ms. Simran Lal	31,52,410	-	31,52,410	1.15%	0.00%
Ms. Tara Lal	31,49,940	-	31,49,940	1.15%	0.00%
Mr. Siddhartha Lal	29,13,940	(28,470)	28,85,470	1.05%	(0.01%)#
The Simran Siddhartha Tara Benefit Trust (Trustee- Vikram Lal)	12,03,06,480	-	12,03,06,480	43.94%	(0.05%)
The Brinda Lal Trust, Trustee- Vikram Lal	48,57,070	-	48,57,070	1.77%	(0.01%)
Karvansarai Investments Private Limited	1,51,430	-	1,51,430	0.06%	0.00%
Tara Lal Trust, Trustee- Vikram Lal	324	-	324	0.00%	0.00%
Raul Rai	493	-	493	0.00%	0.00%
Siddhartha Lal Trust	33,000	28,470	61,470	0.02%	0.01%#
Total	13,45,65,087	-	13,45,65,087	49.15%	

% Change due to transfer of 28,470 equity shares to the Promoter Group

*Change in shareholding of Promoter & Promoter Group is on account of allotment of equity shares by the Company under its Employee Stock Option Plan 2006 and Restricted Stock Unit Plan 2019, during the FY 2023-24.

NOTES

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18. OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserves	**0.25**	0.25
Capital redemption reserve	**1.41**	1.41
Securities premium	**434.67**	319.60
General reserves	**339.89**	339.89
Share based payments reserve	**106.32**	77.14
Foreign currency translation reserve	**80.01**	62.90
Hedge reserve	**0.04**	0.04
Debt instruments through other comprehensive income	**22.98**	2.97
Fair value of equity instruments through Other comprehensive income (FVTOCI) reserve (refer note 9 and 46)	**(258.58)**	-
Retained earnings	**20,542.08**	17,213.95
Total	**21,269.07**	18,018.15

	Particulars	As at March 31, 2025	As at March 31, 2024
A	**Capital reserve**		
	Opening balance	**0.25**	0.25
	Add / Less: Movement during the year	**-**	-
	Closing balance	**0.25**	0.25

	Particulars	As at March 31, 2025	As at March 31, 2024
B	**Capital redemption reserve**		
	Opening balance	**1.41**	1.41
	Add / Less: Movement during the year	**-**	-
	Closing balance	**1.41**	1.41

The Capital redemption reserve was created at the time of buy back of shares. The Group can utilize the same for the purpose of issue of fully paid-up bonus shares to its members.

	Particulars	As at March 31, 2025	As at March 31, 2024
C	**Securities premium**		
	Opening balance	**319.60**	257.67
	Add : Proceeds from issue of equity shares	**86.85**	46.54
	Add : Transferred from share options outstanding account	**28.22**	15.39
	Closing balance	**434.67**	319.60

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

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	Particulars	As at March 31, 2025	As at March 31, 2024
D	**General reserves**		
	Opening balance	**339.89**	339.89
	Add: Amount transferred from retained earnings	**-**	-
	Closing balance	**339.89**	339.89

General reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations under the erstwhile Companies Act 1956. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Group for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

	Particulars	As at March 31, 2025	As at March 31, 2024
E	**Share based payments reserve**		
	Opening balance	**77.14**	58.31
	Add : Share-based expense during the year	**47.52**	34.22
	Add : Share based expense for employees of joint venture company (refer note 45 and 48)	**9.80**	-
	Add : Other adjustments	**0.08**	-
	Less : Transferred to securities premium on issue of shares	**(28.22)**	(15.39)
	Closing balance	**106.32**	77.14

The above reserve relates to share options granted by the Company to certain employees under its employee share option plan/restricted stock units plan. Further information about share-based payments to employees is set out in note 48.

	Particulars	As at March 31, 2025	As at March 31, 2024
F	**Foreign currency translation reserve**		
	Opening balance	**62.90**	49.72
	Add : exchange differences in translating the financial statements of foreign operations	**17.11**	13.18
	Closing balance	**80.01**	62.90

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

	Particulars	As at March 31, 2025	As at March 31, 2024
G	**Hedge reserve**		
	Opening balance	**0.04**	0.04
	Add: Gain/(loss) recognised on cash flow hedges	**-**	-
	Closing balance	**0.04**	0.04

The Group uses hedging instruments as part of its management of foreign currency risk associated with trade receivables. For hedging foreign currency risk, the Group uses foreign currency forward contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges are reclassified to the statement of profit and loss when the hedged item affects profit or loss.

NOTES

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	Particulars	As at March 31, 2025	As at March 31, 2024
H	**Debt instruments through other comprehensive income**		
	Opening balance	**2.97**	3.85
	Add: Other comprehensive income for the year	**20.01**	(0.88)
	Closing balance	**22.98**	2.97

This reserve represents cumulative gains (net of losses) arising on revaluation of Debt instruments measured through Other Comprehensive Income, net of amounts reclassified, if any to the profit/loss account, if such instruments are disposed off.

	Particulars	As at March 31, 2025	As at March 31, 2024
I	**Fair value of equity instruments through Other comprehensive income (FVTOCI) reserve**		
	Opening balance	**-**	-
	Add : Equity instruments fair valued through Other comprehensive income	**(258.58)**	-
	Closing balance	**(258.58)**	-

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI reserve within equity.

	Particulars	As at March 31, 2025	As at March 31, 2024
J	**Retained earnings**		
	Opening balance	**17,213.95**	14,251.79
	Add: Profit for the year	**4,734.44**	4,001.01
	Add: Other Comprehensive income/(expense): from Remeasurement of defined benefit obligation net of income tax	**(8.86)**	(25.98)
	Less: Dividend for FY 2022-23 paid in FY 2023-24 (amount per share ₹ 37)	**-**	(1,012.87)
	Less: Dividend for FY 2023-24 paid in FY 2024-25 (amount per share ₹ 51)	**(1,397.45)**	-
	Total appropriations	**(1,397.45)**	(1,012.87)
	Balance at end of year	**20,542.08**	17,213.95

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

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Financial Liabilities:

19. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Security deposits received	**29.24**	15.07
Total	**29.24**	15.07
Current		
Employee dues	**205.55**	196.56
Capital creditors	**112.38**	76.59
Unpaid dividend *	**16.84**	13.72
Interest accrued but not due	**0.09**	0.10
Provision for constructive obligation towards the discontinued operations of a joint venture (refer note 8)	**4.01**	4.01
Others	**15.98**	15.12
Total	**354.85**	306.10

* Does not include any amounts outstanding which are required to be credited to Investor Education and Protection Fund.

20. BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Secured		
Soft loan - State Industries Promotion Corporation of Tamilnadu Ltd. (SIPCOT)*	**184.36**	163.46
	184.36	163.46
Current		
Secured		
- From bank		
Overdraft facility**	**-**	8.82
Unsecured		
Working capital loan#	**82.11**	103.30
Total	**82.11**	112.12

*Soft loan from SIPCOT is at a subsidised interest rate of 0.1% per annum. The principal amount of the loan is repayable after 10 years and interest is payable quarterly. The loan is secured by first charge on the Property, plant and equipment of the Company at Oragadam and Thiruvottiyur units with a carrying value of ₹ 361.01 crores (March 31, 2024: 361.01 crores)

**Secured overdraft facility carries interest @ 7.69% to 8.30% per annum (March 31, 2024: interest @ 5.6% to 8.4% per annum), secured by the Company's debt mutual funds.

#Unsecured working capital loan of subsidiary company viz., Royal Enfield North America Ltd as at March 31, 2025 of ₹ 79.59 crores (March 31, 2024 : ₹ 103.30 crores), average repayment period being 3 months, carrying interest @ 6.17% to 7.13% p.a., and Royal Enfield Thailand Ltd. as at March 31, 2025 of ₹ 2.52 crores (March 31, 2024: Nil), average repayable on demand, carrying policy interest rate @ 2% to 2.5% plus 0.6%. These loans are against corporate guarantees given by the Holding Company, Eicher Motors Limited.

The Group has not defaulted on any loans and interest payable.

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ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

21. TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises		
Dues to micro and small enterprises (refer note 41)	**40.11**	31.70
Sub-total (A)	**40.11**	31.70
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Other trade payables	**2,432.22**	2,011.16
Trade payables to related parties (refer note 45)	**57.42**	47.27
Sub-total (B)	**2,489.64**	2,058.43
Total (A+B)	**2,529.75**	2,090.13

As at March 31, 2025

Particulars	Unbilled and Not dues*	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	**40.11**	**-**	**-**	**-**	**-**	**40.11**
Total outstanding dues of creditors other than micro enterprises and small enterprises	**2,265.68**	**216.80**	**2.25**	**4.91**	**-**	**2,489.64**
Disputed dues of micro enterprises and small enterprises	**-**	**-**	**-**	**-**	**-**	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	**-**	**-**	**-**	**-**	**-**	**-**
Total	**2,305.79**	**216.80**	**2.25**	**4.91**	**-**	**2,529.75**

*includes not due value of trade payables of:
₹ 39.14 crores with respect to micro enterprises and small enterprises and
₹ 1,845.82 crores with respect to other than micro enterprises and small enterprises

The Company has balance with the below-mentioned company struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956:

Name of the company	Nature of transactions with struck-off company	Relationship with the struck off company	As at March 31, 2025	As at March 31, 2024
Vikas Scientific Instruments Private Limited	Trade payables	External Vendor	**-**	0.01
Hindustan Magnesium Products Private Limited	Trade payables	External Vendor	**-**	-

NOTES

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As at March 31, 2024

Particulars	Unbilled and Not dues*	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	31.52	0.18	-	-	-	31.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,911.50	139.96	4.91	-	-	2,056.37
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	2.06	-	-	2.06
Total	1,943.02	140.14	6.97	-	-	2,090.13

*includes not due value of trade payables of:
₹ 30.48 crores with respect to micro enterprises and small enterprises and
₹ 1,313.67 crores with respect to other than micro enterprises and small enterprises

The Company has balance with the below-mentioned company struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956:

Name of the company	Nature of transactions with struck-off company	Relationship with the struck off company	As at March 31, 2024	As at March 31, 2023
Vikas Scientific Instruments Private Limited	Trade payables	External Vendor	0.01	-

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are generally on terms of 0 to 90 days, for terms and conditions pertaining to related party dues, refer note 45

22. PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Employee benefits - refer note (i) below		
Compensated absences	**50.82**	36.59
Other employee benefits	**7.30**	4.30
Warranties - refer note (ii) below	**136.79**	134.13
Total	**194.91**	175.02
Current		
Employee benefits - refer note (i) below		
Compensated absences	**2.50**	2.85
Gratuity payable	**14.19**	-
Other employee benefits	**1.32**	0.30
Sub-total (A)	**18.01**	3.15
Warranties - refer note (ii) below	**91.76**	93.72
Onerous contract - refer note (ii) below	**13.03**	2.68
Sub-total (B)	**104.79**	96.40
Total (A+B)	**122.80**	99.55

NOTES

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ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

(i) The provision for employee benefits includes earned leave, sick leave, gratuity and vested long service reward.

(ii) Movement in warranties provision

Particulars	As at March 31, 2025	
	Warranties	Onerous Contract
Opening balance	**227.85**	**2.68**
Additions during the year	**80.97**	**13.22**
Amount utilized during the year	**(86.28)**	**(2.87)**
Unwinding of discount	**4.61**	**-**
Closing balance	**228.55**	**13.03**

Particulars	As at March 31, 2024	
	Warranties	Onerous Contract
Opening balance	209.85	14.18
Additions during the year	91.47	-
Amount utilized during the year	(78.12)	(11.50)
Unwinding of discount	4.65	-
Closing balance	227.85	2.68

The provision for warranty claims represents the present value of the management's best estimate of the future economic costs that will be required under the Group's obligations for warranties. The estimate has been made on the basis of historical warranty trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

Provision for onerous contract represents management's best estimate of the costs that will be required under the Group's obligations towards coupon based service contracts. This provision represents unavoidable costs under coupon based service contracts reflect the net cost of fulfilling the contract, which is the higher than the compensation arising from its fulfilment. The estimate has been made on the basis of expected costs required to be incurred for fulfilment of a contract.

23. DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities on		
Property, plant and equipment and intangible assets	**288.97**	241.80
Investments measured at FVTPL	**281.37**	251.93
Loan from State Industries Promotion Corporation of Tamilnadu Ltd.	**37.51**	38.69
Right of use assets	**19.46**	7.00
Debt instruments through other comprehensive income	**6.44**	(0.29)
Others	**20.15**	16.94
Sub-total (A)	**653.90**	556.07
Less: Deferred tax assets on		
Accrued expenses deductible on payment	**4.26**	9.27
Deferred revenue	**34.47**	33.01
Provision for compensated absences and other employee benefits	**12.44**	9.22
Provision for doubtful debts and advances	**6.72**	7.13
Lease liabilities	**20.86**	9.43
Change in fair value of equity instruments (including foreign exchange gains/(losses) on reinstatement)	**43.15**	-
Others	**39.05**	26.93
Sub-total (B)	**160.95**	94.99
Total (A-B)	**492.95**	461.08

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Movement of deferred tax liabilities/assets

For the year ended March 31, 2025

Particulars	Opening balance	Recognized in profit or loss	Recognized in Other comprehensive income	Closing balance
Deferred tax liabilities on				
Property, plant and equipment and intangible assets	**241.80**	**47.17**	**-**	**288.97**
Investments measured at FVTPL	**251.93**	**29.44**	**-**	**281.37**
Loan from State Industries Promotion Corporation of Tamilnadu Ltd.	**38.69**	**(1.18)**	**-**	**37.51**
Right of use assets	**7.00**	**12.46**	**-**	**19.46**
Debt instruments through other comprehensive income	**(0.29)**	**-**	**6.73**	**6.44**
Others	**16.94**	**3.21**	**-**	**20.15**
Sub-total (A)	**556.07**	**91.10**	**6.73**	**653.90**
Less: Deferred tax assets on				
Accrued expenses deductible on payment	**9.27**	**(5.01)**	**-**	**4.26**
Deferred revenue	**33.01**	**1.46**	**-**	**34.47**
Provision for compensated absences and other employee benefits	**9.22**	**3.22**	**-**	**12.44**
Exchange differences in translating the financial statements of foreign operations	**-**	**5.70**	**(5.70)**	**-**
Remeasurement of defined benefit obligation	**-**	**(2.45)**	**2.45**	**-**
Provision for doubtful debts and advances	**7.13**	**(0.41)**	**-**	**6.72**
Lease liabilities	**9.43**	**11.43**	**-**	**20.86**
Change in fair value of equity instruments (including foreign exchange gains/(losses) on reinstatement)	**-**	**-**	**43.15**	**43.15**
Others	**26.93**	**12.12**	**-**	**39.05**
Sub-total (B)	**94.99**	**26.06**	**39.90**	**160.95**
Total (A-B)	**461.08**	**65.04**	**(33.17)**	**492.95**

For the year ended March 31, 2024

Particulars	Opening balance	Recognized in profit or loss	Recognized in Other comprehensive income	Closing balance
Deferred tax liabilities on				
Property, plant and equipment and intangible assets	239.73	2.07	-	241.80
Investments measured at FVTPL	101.89	150.04	-	251.93
Loan from State Industries Promotion Corporation of Tamilnadu Ltd.	17.23	21.46	-	38.69
Right of use assets	7.89	(0.89)	-	7.00
Debt instruments through other comprehensive income	-	-	(0.29)	(0.29)
Others	11.21	5.73	-	16.94
Sub-total (A)	377.95	178.41	(0.29)	556.07
Less: Deferred tax assets on				
Accrued expenses deductible on payment	2.10	7.17	-	9.27

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Particulars	Opening balance	Recognized in profit or loss	Recognized in Other comprehensive income	Closing balance
Deferred revenue	46.17	(13.16)	-	33.01
Provision for compensated absences and other employee benefits	5.93	3.29	-	9.22
Exchange differences in translating the financial statements of foreign operations	-	4.54	(4.54)	-
Remeasurement of defined benefit obligation	-	(8.03)	8.03	-
Provision for doubtful debts and advances	6.17	0.96	-	7.13
Lease liabilities	10.45	(1.02)	-	9.43
Others	15.82	11.11	-	26.93
Sub-total (B)	86.64	4.86	3.49	94.99
Total (A-B)	291.31	173.55	(3.78)	461.08

At March 31, 2025, there was no recognised deferred tax liability (March 31, 2024: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's joint venture. The Group has determined that undistributed profits of its joint ventures will not be distributed in the foreseeable future. The Group's joint ventures will not distribute its profits until it obtains the consent from all venture partners.

Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets on		
Business loss carried forward	**2.36**	15.16
Sub-total (A)	**2.36**	15.16
Less: Deferred tax liabilities on		
Property, plant and equipment and intangible assets	**2.01**	2.01
Others	**0.35**	0.35
Sub-total (B)	**2.36**	2.36
Total (A-B)	**-**	12.80

For the year ended March 31, 2025

Particulars	Opening balance	Recognized in profit or loss	Recognized in Other comprehensive income	Closing balance
Deferred tax assets on				
Business loss carried forward	**15.16**	**(12.80)**	**-**	**2.36**
Sub-total (A)	**15.16**	**(12.80)**	**-**	**2.36**
Less: Deferred tax liabilities on				
Property, plant and equipment and intangible assets	**2.01**	**-**	**-**	**2.01**
Others	**0.35**	**-**	**-**	**0.35**
Sub-total (B)	**2.36**	**-**	**-**	**2.36**
Total (A-B)	**12.80**	**(12.80)**	**-**	**-**

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

For the year ended March 31, 2024

	Opening balance	Recognized in profit or loss	Recognized in Other comprehensive income	Closing balance
Deferred tax assets on				
Business loss carried forward	-	15.16	-	15.16
Sub-total (A)	-	15.16	-	15.16
Less: Deferred tax liabilities on				
Property, plant and equipment and intangible assets	-	2.01	-	2.01
Others	-	0.35	-	0.35
Sub-total (B)	-	2.36	-	2.36
Total (A-B)	-	12.80	-	12.80

24. CURRENT TAX LIABILITIES / NON-CURRENT TAX ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Tax liabilities		
Provision for current tax (net)	**238.68**	212.02
Total	**238.68**	212.02
Tax assets		
Advance income tax (net)	**89.71**	103.41
Total	**89.71**	103.41

25. GOVERNMENT GRANTS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred revenue arising from Government grants (refer note (i) and (ii) below)	**123.20**	133.28
Total	**123.20**	133.28
Current		
Deferred revenue arising from Government grants (refer note (i) and (ii) below)	**40.48**	25.69
Total	**40.48**	25.69

(i) The deferred revenue arises as a result of:

a) The benefit (Research and Development Expenditure Credit, supports entities that work on innovative projects in science and technology) received/receivable towards intangible assets by the United Kingdom (UK) Branch of the Company from the Government of UK - Department for Business Innovation & Skills and Department for His Majesty's Revenue & Customs (HMRC).

b) Represents Government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipments and the benefit of below-market rate of interest (at 0.1% per annum) arising on account of soft-loan from SIPCOT accounted for as Government grant.

These grants will be recognized in statement of profit and loss on a systematic basis over the useful life of the related property, plant and equipment / intangible assets.

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

(ii) Movement in Government grants

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**158.97**	128.82
Additions during the year	**39.56**	116.56
Amount recognised as income during the year	**(34.85)**	(86.41)
Closing balance	**163.68**	158.97

26. CONTRACT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Contract liabilities	**270.68**	262.58
Total	**270.68**	262.58

27. OTHER LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred revenue	**463.67**	428.10
Total	**463.67**	428.10
Current		
Deferred revenue	**296.34**	193.99
Statutory remittances (contributions to PF and ESIC, withholding taxes, GST, etc.)	**175.97**	157.44
Unspent CSR liabilities (refer note 49)	**43.88**	60.27
Others (includes discounts/incentives)	**42.39**	42.64
Total	**558.58**	454.34

28. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Revenue from operations		
Revenue from contract with customers (Goods transferred at a point in time)		
Manufactured goods	**17,341.64**	15,200.43
Traded goods	**1,095.88**	943.38
Revenue from contract with customers (Services transferred over time)		
Service type warranties	**100.69**	90.21
Sub-total (A)	**18,538.21**	16,234.02
(B) Other operating revenue		
Government grant (Export incentives)	**93.92**	69.17
Scrap sale	**43.12**	34.82
Income from after sales services and others	**195.10**	197.77
Sub-total (B)	**332.14**	301.76
Total (A+B)	**18,870.35**	16,535.78

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ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Also refer accounting policy 3.5 on Revenue from contract with customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Details of products sold		
Manufactured goods		
Two wheelers	**16,025.80**	14,027.56
Spare parts and other components	**1,315.84**	1,172.87
Total	**17,341.64**	15,200.43
Traded goods		
Accessories and other allied products	**1,095.88**	943.38
Total	**1095.88**	943.38
Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contracted price	**18,873.93**	16,535.44
Adjustments:		
- Trade Discount	**150.95**	158.34
- Incentives	**79.84**	45.88
- Deferral of revenue (FSC, RSA) and others	**104.93**	97.20
Total	**18,538.21**	16,234.02

Contract Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 13)	**549.64**	373.78
Non-current liabilities		
- Deferred revenue (refer note 27)	**463.67**	428.10
Current liabilities		
- Contract liabilities (refer note 26)	**270.68**	262.58
- Deferred revenue (refer note 27)	**296.34**	193.99

Trade receivables mainly increased on account of higher export volumes.

The overall outstanding balances in respect of current and non-current liabilities towards two wheelers and service type warranties increased due to the continuous increase in the Group's customer base.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount of Revenue recognised from:		
Amounts included in other liabilities (deferred revenue, contract liabilities, advance from customers) at the beginning of the year	**350.86**	375.85

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ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Revenue from sale of goods

The performance obligation for the sale of goods is satisfied at the point in time when control of the goods is transferred to the customer.

- Domestic sales are recognised at the time of dispatch from the point of sale;
- Export sales are recognised on the date when shipped on board or delivery of goods at the destination agreed as per the respective terms of sale and are initially recorded at the relevant exchange rates prevailing on the date of the transaction.

The Group offers specific credit period to certain customers and payment for the sale is made as per the credit terms in the agreements with the customers.

Pursuant to application of practical expedient under IND AS 115, no additional disclosure is provided in respect of remaining unsatisfied performance obligations.

Revenue from sale of service type warranties

The performance obligation for the service type warranty is satisfied over the warranty contract based on time elapsed and payment is fully on advance basis.

Persuant to application of practical expendient under INDAS 115, no additional disclosure is provided in respect of remaining unsatisfied performance obligations.

29. OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets carried at amortized cost		
Bank deposits and bonds	**280.16**	161.16
Discount on bills (refer note 45)	**36.01**	42.05
Others	**1.15**	0.47
	317.32	203.68
Other non-operating income		
Grant income on soft loan from SIPCOT	**10.13**	65.78
Gain on financial instruments at fair value through profit or loss (mutual funds)	**863.30**	719.80
Facilitation income	**60.11**	52.65
Liabilities no longer required, written back	**-**	24.51
Other income	**21.92**	1.74
Profit on sale of property, plant and equipment	**2.83**	1.07
Finance income on lease	**-**	0.12
Gain on exercise of termination option of leases	**0.01**	0.63
Exchange gain (net)	**29.28**	5.89
	987.58	872.19
Total	**1,304.90**	1,075.87

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

30. COST OF RAW MATERIAL AND COMPONENTS CONSUMED

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year	**394.82**	461.84
Add: Purchases	**10,175.98**	8,740.33
	10,570.80	9,202.17
Less: Inventories at the end of the year	**384.99**	394.82
Less: Material cost of vehicles capitalized*	**9.50**	9.67
	10,176.31	8,797.68
Less: Sale of raw materials to suppliers on cost to cost basis	**223.15**	74.58
Total	**9,953.16**	8,723.10

*includes ₹ 0.36 crores under capital work-in-progress (Previous year: ₹ Nil)

31. PURCHASES OF TRADED GOODS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accessories and other allied products	**507.43**	454.58
Total	**507.43**	454.58

32. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year			
Finished goods		**718.75**	246.90
Work-in-progress		**52.65**	128.94
Traded goods		**209.10**	407.63
	A	**980.50**	783.47
Inventories at the end of the year			
Finished goods		**980.53**	718.75
Work-in-progress		**44.32**	52.65
Traded goods		**119.16**	209.10
	B	**1,144.01**	980.50
(Increase)/Decrease in inventory			
Finished goods		**(261.78)**	(471.85)
Work-in-progress		**8.33**	76.29
Traded goods		**89.94**	198.53
Net change (A-B)		**(163.51)**	(197.03)

33. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus (refer note 42 for Gratuity expense)	**1,224.49**	1,097.64
Contribution to provident and other funds (refer note 42)	**51.67**	44.37
Share-based payments (refer note 48)	**47.52**	34.22
Staff welfare expenses	**67.55**	59.46
Total	**1,391.23**	1,235.69

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ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 03, 2023. However, the final rules/interpretation have not yet been issued.

34. FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense		
On bills discounting	**8.82**	7.35
On borrowings	**28.20**	28.44
Unwinding of discount on provisions	**4.61**	4.65
Interest on lease liabilities (refer note 51)	**12.71**	10.44
Total	**54.34**	50.88

35. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 4)	**514.10**	430.05
Amortisation of intangible assets (refer note 6)	**154.43**	125.07
Depreciation of right-of-use assets (refer note 51)	**60.80**	42.48
Total	**729.33**	597.60

36. OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Stores and machinery spares (including loose tools and packing material)	**286.56**	239.14
Loss on sale of property, plant and equipment and intangible assets	**10.54**	2.46
Power and fuel	**89.53**	80.61
Insurance	**51.50**	43.18
Repairs and maintenance		
Buildings	**6.43**	7.08
Plant and equipment	**50.63**	52.71
Others	**110.15**	95.43
Rates and taxes	**17.22**	39.01
Advertisement	**108.35**	55.17
Freight and handling charges	**330.64**	265.57
Provision for warranty (refer note 22)	**81.06**	91.62
Provision for onerous contract (refer note 22)	**7.07**	1.56
Other selling and distribution expenses	**760.88**	556.88
Expense related to short term leases	**76.64**	68.03
Legal and professional charges*	**122.61**	90.02
Travelling expenses	**163.13**	137.33
Development expenses	**37.08**	36.54
Corporate social responsibility expenditure (refer note 49)	**66.68**	51.87
Provision for credit impaired trade receivables and advances (including write off)	**0.89**	1.41
Miscellaneous expenses	**92.42**	76.91
Total	**2,470.01**	1,992.53

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

* Including payment to auditors as below (excluding GST):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditors:		
a) For audit	**0.67**	0.50
b) For limited reviews of unaudited financial results	**0.36**	0.29
Total	**1.03**	0.79
In other capacity:		
a) For other services	**0.46**	0.43
b) For reimbursement of expenses	**0.09**	0.07
Total	**0.55**	0.50

37. INCOME TAX RECOGNIZED IN STATEMENT OF PROFIT AND LOSS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
In respect of the current year	**1,120.54**	1,040.08
Sub-total (A)	**1,120.54**	1,040.08
Deferred tax		
Relating to origination and reversal of temporary differences	**78.09**	160.93
Sub-total (B)	**78.09**	160.93
Total income tax expense recognized in the current year Total (A+B)	**1,198.63**	1,201.01

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax and after share of profit of Joint venture	**5,933.07**	5,202.02
Income tax expense calculated at 25.168% (previous year @ 25.168%)	**1,493.24**	1,309.24
Effect on long-term capital gain from investment in mutual funds	**(217.45)**	(174.24)
Effect of ESOP/RSU expenses not deductible in determining taxable profits	**10.65**	8.61
Effect due to change in fair valuation on mutual funds	**35.87**	150.04
Deferred tax asset created on carried forward business loss of subsidiary companies	**2.36**	15.16
Impact of share of profit of joint venture included in profit before tax	**(176.13)**	(112.68)
Effect of CSR Expenses	**16.78**	13.07
Others	**33.31**	(8.19)
	1,198.63	1,201.01
Income tax expense recognized in statement of profit and loss	**1,198.63**	1,201.01
Income tax rate :		
Basic rate	**22.000%**	22.000%
Surcharge - 10% (applied on basic rate)	**2.200%**	2.200%
Cess - 4% (applied on basic plus surcharge)	**0.968%**	0.968%
	25.168%	25.168%

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ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Income tax recognized in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax charge/(benefit)		
Arising on income and expenses recognized in other comprehensive income:		
Exchange differences in translating the financial statements of foreign operations	**5.70**	4.54
Debt instruments through other comprehensive income	**6.73**	(0.29)
Remeasurement of defined benefit obligation	**(2.45)**	(8.03)
Change in fair value of equity instruments (including foreign exchange gains/(losses) on reinstatement)	**(43.15)**	-
Total income tax recognized in other comprehensive income **Total**	**(33.17)**	(3.78)
Bifurcation of the income tax recognized in other comprehensive income into:-		
Items that will be reclassified to profit or loss	**12.43**	4.25
Items that will not be reclassified to profit or loss	**(45.60)**	(8.03)
Total	**(33.17)**	(3.78)

38. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group accounting policies, which are described in note 3, the management of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements:-

Control over VE Commercial Vehicles Limited

VE Commercial Vehicles Limited (VECVL) is a joint venture Company of Eicher Motors Limited (EML) and Aktiebolaget Volvo (PUBL), Volvo (AB Volvo). EML holds 54.4% in VECVL, however, the composition of the Board of Directors for the management of VECVL is jointly controlled by both the investors i.e. EML and AB Volvo. Further, EML is also not meeting the criteria of control as given in Ind-AS 110, for e.g. EML exposure/ right to variable returns from its involvement in VECVL, ability to use its power over VECV to affect the amount of returns, etc. and therefore, VECVL is considered as joint venture instead of a subsidiary company for EML.

The arrangement shall be treated as a joint arrangement under Ind AS 111 "Joint Arrangements".
Ind AS 111 classifies joint arrangements into:

- Joint operations whereby the parties have joint control over the rights and obligations of the arrangement. It also includes an arrangement which is not structured through a separate vehicle.
- Joint venture whereby the parties have joint control over the net assets of the arrangement.

Joint Control has been described to be existing only when decisions about relevant activities require the unanimous consent of the parties that collectively control the arrangement. The contractual arrangement requires a minimum proportion of the voting rights to make relevant decisions.

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ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

As per the above description, the arrangement between EML and AB Volvo shall be classified as a Joint Venture as it has been structured through a separate vehicle (i.e. VECVL) and also the parties do not have control over specific rights and obligations rather they have joint control over the net assets.

Recoverability of intangible assets and intangible assets under development

The Group has various internally generated intangible assets either capitalised or under development. Initial recognition of the expenditure under these assets are based on assessing each asset in relation to the specific recognition criteria to be met for capitalisation, for e.g. technological and economic feasibility and the ability of the asset to generate economic benefits in the future. In addition, the management also assesses any indications of impairment of the carrying value of the assets. This requires the management's judgement and assumptions, which are affected by future market or economic developments. The management has analysed the recognition criteria and future market conditions and is confident that these assets do not require any adjustments to their carrying value at the year end.

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2025 management assessed that the useful lives represent the expected utility of the assets to the Group. Further, there is no significant change in the useful lives as compared to previous year.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 48.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model.

Equity investments designated at FVTOCI

Equity instruments designated at fair value through OCI include investments in equity shares of Stark Future S.L.,. for a non-controlling interests of 10.88% (undiluted basis) as at March 31, 2025 (March 31, 2024: 10.88% (undiluted basis)). This investment was irrevocably designated at initial recognition as fair value through OCI considering it to be strategic in nature.

During the quarter and year ended March 31, 2025, the Company has recognized changes in fair value (loss) in respect of its investment in equity instruments (including foreign exchange gains / (losses) on reinstatement) carried at Fair value through Other comprehensive income.

39. RESEARCH AND DEVELOPMENT COSTS:

Research and development costs incurred during the year ended March 31, 2025 that are capitalized, aggregates to ₹ 463.08 crores (March 31, 2024: ₹ 314.69 crores). Research and development costs that are not eligible for capitalization have been expensed in the period incurred during the year ended March 31, 2025 of ₹ 149.64 crores (March 31, 2024: ₹ 148.98 crores), and they are recognized in other expenses.

NOTES

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ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

40. CONTINGENT LIABILITIES NOT PROVIDED FOR :

Particulars		As at March 31, 2025	As at March 31, 2024
a)	In respect of following:		
	- Excise duty matters	**18.69**	18.69
	- Sales tax matters	**8.07**	8.52
	- Service tax matters	**0.39**	0.39
	- Customs duty matters	**3.48**	3.48
	- Goods and Services tax	**19.46**	136.07
	- Direct tax matters	**12.46**	-
b)	Claims against the Group not acknowledged as debts*	**19.38**	15.54
c)	Guarantees given to bank/others	**9.26**	7.83
d)	Contingent liabilities arising from its interests in a joint venture	**161.11**	153.75

All the above matters are subject to legal proceedings in the ordinary course of business. The legal proceeding when ultimately concluded will not, in the opinion of management, have a material effect on the result of operations or the financial position of the Group.

*These are consumer related cases, based on management's evaluation and advised by the Group's legal counsels that those are only possible, but not probable, that the action will succeed. Accordingly, no provision for any liability has been made in these financial statements

41. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year.	**40.11**	31.70
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	**-**	-
(iii)	The amount of payment made to the supplier beyond the appointed day	**1.45**	0.33
(iv)	The amount of interest due and payable for the year	**0.01**	0.02
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	**0.11**	0.10
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	**-**	-

42. EMPLOYEE BENEFIT PLANS

The details of various employee benefits provided to employees are as under:

A. Defined Contribution Plans

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Detail of amount recognized as expense for defined contribution plans is given below:-			
a)	Provident fund*	**25.68**	23.53
b)	Superannuation fund	**0.32**	0.31
c)	Employee State Insurance Corporation	**0.24**	0.09
d)	Other funds (National Insurance and Pension funds, to HMRC UK, as per UK laws, social security funds)	**36.95**	30.86
Total		**63.19**	54.79

*includes ₹ 2.35 crores (March 31, 2024: ₹ 2.32 crores) capitalized during the year and ₹ 9.17 crores (March 31, 2024: ₹ 8.10 crores) considered in intangible assets under development (pending capitalisation).

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Out of the total contribution made for employees' provident fund, ₹ 11.40 crores (March 31, 2024: ₹ 9.31 crores) is made to Eicher Executive Provident Fund Trust, while the remaining contribution has been made to government administered provident fund.

B. Defined benefit plans:

The Defined benefit plan of the Group includes entitlement of gratuity and provident fund scheme.

This plan typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2024 by Mr. K.K.Dharni (FIAI M.No. 00051), Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

Gratuity :

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees.

The principal assumptions used for the purposes of the actuarial valuations were as follows :-

Principal assumptions:	Gratuity - Funded		Gratuity - Unfunded	
	As at March 31, 2025	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
Discount rate	**6.79%**	7.15%	**6.79%**	-
Future salary increase	**12.00%**	12.00%	**12.00%**	-
Retirement age	**58 years**	58 years	**58 years**	-
Rate of withdrawal	**8.75%**	8.75%	**8.75%**	-
In service mortality	**IALM (2012 - 14)**	IALM (2012 - 14)	**IALM (2012 - 14)**	-

Amounts recognized in statement of profit and loss in respect of these defined benefit plans are as follows :-

Particulars	Gratuity - Funded		Gratuity - Unfunded	
	For the year ended March 31, 2025	For the year ended March 31, 2024	**For the year ended March 31, 2025**	For the year ended March 31, 2024
Service cost:				
Current service cost	**13.59**	11.54	**2.98**	-
Past service cost and (gain)/loss from settlements	**-**	-	**10.56**	-
Net Interest expense	**-**	-	**0.37**	-
Components of defined benefit costs recognized in profit or loss	**13.59**	11.54	**13.91**	-

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Particulars	Gratuity - Funded		Gratuity - Unfunded	
	For the year ended March 31, 2025	For the year ended March 31, 2024	**For the year ended March 31, 2025**	For the year ended March 31, 2024
Remeasurement on the net defined benefit liability:				
Return on plan assets (excluding amounts included in net interest expense)	**1.10**	0.80	**-**	-
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	**-**	(5.82)	**0.88**	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	**4.20**	38.74	**-**	-
Actuarial (gains)/ losses arising from experience adjustments	**4.13**	(1.80)	**(0.60)**	-
Components of defined benefit costs recognized in other comprehensive income	**9.43**	31.92	**0.28**	-
Total	**23.02**	43.46	**14.19**	-

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows :

Particulars	Gratuity - Funded		Gratuity - Unfunded	
	As at March 31, 2025	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
Present Value of funded defined benefit obligation	**116.06**	-	**14.19**	-
Fair value of plan assets	**116.06**	-	**-**	-
Net liability arising from defined benefit obligation	**-**	-	**14.19**	-

Movements in the present value of the defined benefit obligation are as follows :-

Particulars	Gratuity - Funded		Gratuity - Unfunded	
	For the year ended March 31, 2025	For the year ended March 31, 2024	**For the year ended March 31, 2025**	For the year ended March 31, 2024
Opening defined obligation	**90.57**	47.28	**-**	-
Current service cost	**13.59**	11.54	**2.98**	-
Interest cost	**6.48**	3.50	**0.37**	-
Past Service Cost including curtailment Gains/Losses	**-**	-	**10.56**	-
Actuarial (gains)/ losses	**8.33**	31.12	**0.28**	-
Benefits paid	**(2.91)**	(2.87)	**-**	-
Closing defined benefit obligation	**116.06**	90.57	**14.19**	-

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Movements in the fair value of the plan assets are as follows

Particulars	Gratuity – Funded	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening fair value of plan assets@	**90.57**	47.28
Interest income	**6.48**	3.50
Actuarial gains/ (losses)	**(1.10)**	(0.80)
Contribution	**23.02**	43.46
Benefit paid	**(2.91)**	(2.87)
Closing fair value of plan assets@	**116.06**	90.57

@Funds managed by EML Employees Company Gratuity Scheme (Trust).

The major categories of plan assets maintained with the approved insurance companies for EML Trust are as follows:

The Fair value of the plan assets at the end of reporting period for each category are as follows.

Particulars	As at March 31, 2025	As at March 31, 2024
Debt instruments categorized by issuers' credit rating:		
AAA/A1+/Government securities/Cash/Fixed yield instruments	**102.79**	74.56
AA+/AA	**7.13**	9.90
Deposits, Equity	**6.14**	6.11
Total	**116.06**	90.57

The fair values of the above instruments are determined based on quoted market prices in active market. The actual return on plan assets was ₹ 5.38 crores for the year ended March 31, 2025.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 50 basis points higher (lower), the defined benefit obligation would decrease by ₹ 5.80 crores (increase by ₹ 6.31 crores) [as at March 31, 2024: Decrease by ₹ 4.49 crores (increase by ₹ 4.88 crores)].
- If the expected salary growth increases (decreases) by 50 basis points, the defined benefit obligation would increase by ₹ 5.97 crores (decrease by ₹ 5.57 crores) [as at March 31, 2024: Increase by ₹ 4.63 crores (decrease by ₹ 4.32 crores)].

Sensitivities due to change in mortality rate and change in withdrawal rate are not material and hence impact of such change is not calculated.

Gratuity unfunded

- If the discount rate is 50 basis points higher (lower), the defined benefit obligation would decrease by ₹ 0.82 crores (increase by ₹ 0.90 crores) [as at March 31, 2024: Nil].
- If the expected salary growth increases (decreases) by 50 basis points, the defined benefit obligation would increase by ₹ 0.74 crores (decrease by ₹ 0.71 crores) [as at March 31, 2024: Nil].

Sensitivity Analysis

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

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The changes to principal assumptions on future salary increase and rate of withdrawal have been made to reflect the Company's trend of actual average salary increase and average attrition rates over the past years.

Other disclosures

Maturity profile of defined benefit obligation

Particulars	Gratuity - Funded		Gratuity - Unfunded	
	As at March 31, 2025	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
Average duration of the defined benefit obligation (in years)	**9.41**	9.50	**9.76**	-

The estimated contribution during next year is ₹ 14.64 crores (March 31, 2024 : ₹ 12.68 crores) and ₹ 4.57 crores (March 31, 2024: ₹ Nil) to the funded and unfunded defined benefit plans respectively.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	Gratuity - Funded		Gratuity - Unfunded	
	As at March 31, 2025	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
0 to 1 year	**6.81**	5.48	**0.62**	-
1 to 2 year	**10.83**	7.95	**1.03**	-
2 to 3 year	**9.22**	7.97	**1.03**	-
3 to 4 year	**8.39**	6.59	**0.98**	-
4 to 5 year	**8.28**	5.93	**0.92**	-
5 to 6 year	**7.13**	5.90	**0.85**	-
6th year onwards	**65.40**	50.75	**8.76**	-
Total	**116.06**	90.57	**14.19**	-

43. EARNINGS PER SHARE

Particulars	**For the year ended March 31, 2025**	For the year ended March 31, 2024
Basic earnings per share (in ₹)	**172.76**	146.18
Diluted earnings per share (in ₹)	**172.37**	145.92
Basic earnings per share		
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:		
Net Profit for the year	**4,734.44**	4,001.01
Weighted average number of equity shares for the purposes of basic earnings per share	**27,40,50,145**	27,37,12,460
Diluted earnings per share		
The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows:		
Net Profit for the year	**4,734.44**	4,001.01
Weighted average number of equity shares for the purposes of basic earnings per share	**27,40,50,145**	27,37,12,460
Shares deemed to be issued for no consideration in respect of :		
- employee stock option plan / restricted stock units plan	**6,12,118**	4,76,771
Weighted average number of equity shares for the purposes of diluted earnings per share	**27,46,62,263**	27,41,89,231

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44. SEGMENT REPORTING DISCLOSURE

The Group primarily operates in the automotive segment. The automotive segment includes all activities related to development, design, manufacture, assembly and sale of two-wheelers as well as sale of related parts and accessories.

As defined in Ind AS 108, the chief operating decision maker (CODM), evaluates the Group's performance, allocate resources based on the analysis of the various performance indicator of the Group as a single unit. Therefore, there is no reportable segment for the Group as per the requirement of Ind AS 108 "Operating Segments".

Geographical information

The "Geographical Segments" comprises of domestic segment which includes sales to customers located in India and the overseas segment includes sales to customers located outside India.

Particulars	Domestic	Overseas	Total
Revenue from operations			
For the year ended March 31, 2025	**16,142.49**	**2,727.86**	**18,870.35**
For the year ended March 31, 2024	14,548.68	1,987.10	16,535.78
Non-current segment assets			
At March 31, 2025	**3,212.09**	**994.41**	**4,206.50**
At March 31, 2024	2,903.94	857.72	3,761.66

a) Domestic segment includes sales and services to customers located in India.

b) Overseas segment includes sales and services rendered to customers located outside India.

c) Non-current segment assets represents total non current assets excluding non current financial assets.

d) The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Group. Revenue have been identified to segments on the basis of their relationship to the operating activities of the segment.

Information about major customers

No customer individually accounted for more than 10% of the revenue.

45. RELATED PARTY DISCLOSURES UNDER IND AS 24

a. Related party disclosures

Name of related parties and their relationship:

Name of related party		Nature of Relationship	Principal place of business
VE Commercial Vehicles Limited	(VECVL)	54.40% Joint venture company (March 31, 2024: 54.40%)	New Delhi, India
VECV Lanka (Private) Limited	(VECV Lanka)	100% Subsidiary company of VECVL (March 31, 2024: 100%)	Colombo, Srilanka
VECV South Africa (PTY) Ltd.	(VECV Africa)	100% Subsidiary company of VECVL (March 31, 2024: 100%)	Centurion, South Africa
VE Electro-Mobility Limited	(VEEM)	100% Subsidiary company of VECVL (March 31, 2024: 100%)	New Delhi, India
VE Connected Solutions Private Limited	(VECS)	51% Subsidiary company of VECVL (March 31, 2024: Not applicable)	New Delhi, India
PT VECV Automotive Indonesia	(PT VECV)	99.99% Subsidiary company of VECVL (March 31, 2024: Not applicable)	New Delhi, India
Eicher Polaris Private Limited	(EPPL)	50% Joint venture company (March 31, 2024: 50%)	New Delhi, India
Eicher Group Foundation	(EGF)	50% Joint venture company (March 31, 2024: 50%)	New Delhi, India

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Name of related party		Nature of Relationship	Principal place of business
Eicher Goodearth Private Limited	(EGPL)	Entity under the control of the key management personnel	New Delhi, India
Eicher Goodearth India Private Limited	(EGIPL)	Entity under the control of the key management personnel	New Delhi, India
Nicobar Design Private Limited	(NDPL)	Entity under the control of the key management personnel	New Delhi, India
Eicher Executive Provident Fund	(EEPF)	Post employment benefit plan	Haryana, India
Eicher Tractors Executive Staff Superannuation Fund	(ETESSF)	Post employment benefit plan	Haryana, India
Eicher Motors Limited Employees Gratuity Trust	(EMLEGT)	Post employment benefit plan	New Delhi, India
The Simran Siddhartha Tara Benefit Trust	(SSTBT)	Managing Director is a trustee	New Delhi, India
Sunshine Automobiles		Directors' relative is a partner	New Delhi, India
Shardul Amarchand Mangaldas & Co.		Director is a partner	New Delhi, India
Ms. Natasha Jamal		Relative of KMP	

b. Key management personnel:

Mr. Siddhartha Lal	Managing Director (upto February 12, 2025) Executive Chairman (w.e.f. February 13, 2025)
Mr. B Govindarajan	Whole-time Director & Chief Executive Officer of Royal Enfield (upto February 12, 2025) Managing Director (w.e.f. February 13, 2025)
Mr. S. Sandilya	Chairman (upto February 12, 2025)
Ms. Manvi Sinha	Independent Director (upto February 12, 2025)
Mr. Inder Mohan Singh	Independent Director
Mr. S. Madhavan	Independent Director (w.e.f. September 29, 2023)
Mr. Tejpreet Chopra	Independent Director (w.e.f. September 29, 2023)
Ms. Ira Gupta	Independent Director (w.e.f. February 10, 2025)
Mr. Arun Vasu	Independent Director (w.e.f. February 13, 2025)
Mr. Vinod Aggarwal	Non-executive Director (upto February 12, 2025) Vice Chairman (Non Executive) (w.e.f. February 13, 2025)
Ms. Vidhya Srinivasan	Chief Financial Officer
Mr. Atul Sharma	Company Secretary

c. Transactions with the key management personnel during the year:

Particulars	Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Reumuneration to Key management personnel	Short-term benefits	**31.54**	28.10
	Post-employment benefits	**0.23**	0.30
	Other long-term benefits	**0.18**	0.07
	Share-based payments	**10.97**	9.22
	Sitting fees	**0.28**	0.25
	Commission	**16.16**	14.75
		59.36	52.69

Remuneration includes National Insurance payable on fixed salary and commission and pension payable on fixed salary, to HMRC UK, as per UK laws

Post-employment benefits and other long-term benefits mentioned above were accrued and not paid as on March 31, 2025

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d. Transactions with the related parties

Name of related party	Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
VE Commercial Vehicles Limited	Purchase of raw materials and components / services	**250.37**	238.43
	Corporate service charges	**2.69**	2.55
	Discount on bills	**36.01**	42.05
	Share based payments	**9.80**	-
Eicher Polaris Private Limited	Purchase of Property, plant and equipment	**-**	0.01
	Expenses reimbursed/reimbursable by the Company	**0.03**	-
Eicher Goodearth Private Limited	Corporate service charges	**1.15**	0.96
	Rent	**4.36**	3.56
	Expenses reimbursed/reimbursable to the Company	**0.18**	
Eicher Goodearth India Private Limited	Brand fees	**5.00**	5.00
Eicher Group Foundation	Contributions made to Corporate social responsibility	**74.66**	28.91
	Surplus income on Corporate social responsibility expenditure	**0.11**	0.06
Eicher Executive Provident Fund	Contribution to provident fund	**11.40**	9.31
Eicher Tractors Executive Staff Superannuation Fund	Contribution to superannuation fund	**0.26**	0.25
Eicher Motors Limited Employees Gratuity Trust	Contribution to gratuity fund	**23.02**	43.46
	Benefits paid by the Trust on behalf of the Company	**(2.91)**	(2.87)
Sunshine Automobiles	Sale of motorcycles, spares, Apparel and accessories	**46.25**	41.12
	Payment for Free service coupon and warranty claims	**1.42**	1.23
	Expenses reimbursed/reimbursable to the Company	**0.09**	0.57
Shardul Amarchand Mangaldas & Co.	Legal and professional charges	**0.35**	0.25

e. Balance outstanding at the year end

Name of related party	Nature	As at March 31, 2025	As at March 31, 2024
VE Commercial Vehicles Limited	Trade payables	**52.42**	42.27
	Advances	**-**	0.12
	Bills discounted*	**445.92**	476.84
* The balance at any point of time during the year was within the overall sanction limit of ₹ 550 crores			
Eicher Polaris Private Limited	Trade payables	**0.04**	0.01
Eicher Group Foundation	Receivable of unspent CSR fund (including surplus)	**0.59**	0.26
Eicher Goodearth Private Limited	Security deposits receivable	**1.09**	1.09
	Rent payable	**0.25**	0.29
	Expenses reimbursable to the Company	**0.06**	-

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Name of related party	Nature	As at March 31, 2025	As at March 31, 2024
Eicher Goodearth India Private Limited	Trade payables	**5.00**	5.00
Key management personnel	Commission payable	**13.84**	13.22
	Variable pay	**3.88**	4.25
	Post-employment benefits	**1.15**	0.93
	Sitting fee	**0.01**	-
Non-executive and independent directors	Commission payable	**2.33**	1.53
Sunshine Automobiles	Security deposit payable	**0.02**	0.02
	Advances received towards vehicles, spares, apparel and accessories sales	**0.29**	0.33
Eicher Executive Provident Fund	Contribution to provident fund	**0.95**	0.80
Eicher Tractors Executive Staff Superannuation Fund	Contribution to superannuation fund	**0.02**	0.02

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are in the normal course of business and in terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024 : ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The Company has a credit period of 45 days with respect to payables to VE Commercial Vehicles Limited.
Brand fees payable to Eicher Goodearth India Private Limited upon approval by Shareholders at its Annual General Meeting.
Rent payable to Eicher Goodearth India Private Limited on due basis.
The Company has a credit period of 0 to 90 days with respect to payables to related parties.

46. FINANCIAL INSTRUMENTS

46.1 Capital Management

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximizing the return to stakeholders through efficient allocation of capital towards expansion of business, optimization of working capital requirements and deployment of surplus funds into various investment options. The Group uses the operational cash flows and equity to meet its capital requirements.

The Group is not subject to any externally imposed capital requirements.

The management of the Group reviews the capital structure of the Group on regular basis. As part of this review, the management of the Group considers risks associated with the movement in the working capital.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

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There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (refer note no. 20)	**266.47**	275.58
Less: cash and cash equivalents (refer note no. 14)	**(218.96)**	(107.21)
Net debt	**47.51**	168.37
Share capital	**27.42**	27.38
Other equity	**21,269.07**	18,018.15
Total Equity	**21,296.49**	18,045.53
Gearing ratio	**0.22%**	0.93%

46.2 Categories of financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets at fair value through profit or loss		
Non-current		
Investments in equity	**8.21**	13.25
Investments in mutual funds	**7,256.56**	7,273.13
Current		
Investments in mutual funds	**805.07**	180.92
Financial assets at fair value through other comprehensive income		
Non-current		
Investments in mutual funds	**3,179.86**	2,836.42
Investments in equity	**141.30**	443.03
Financial assets at amortized cost		
Non-current		
Investments in bonds	**216.57**	201.73
Other financial assets	**2,070.40**	1,856.10
Current		
Investments in bonds	**42.48**	-
Trade receivables	**549.64**	373.78
Cash and cash equivalents	**218.96**	107.21
Bank balances other than cash and cash equivalents	**44.05**	39.10
Loans / Bill discounting	**445.96**	476.88
Other financial assets	**2,868.12**	1,253.32
Financial liabilities at amortized cost		
Non-current		
Borrowings	**184.36**	163.46
Lease liabilities	**123.81**	107.98
Other financial liabilities	**29.24**	15.07
Current		
Borrowings	**82.11**	112.12
Lease liabilities	**67.85**	35.88
Trade payables	**2,529.75**	2,090.13
Other financial liabilities	**354.85**	306.10

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As the carrying values of the financial instruments disclosed above are reasonable approximations of the fair value of the respective items, the fair values have not been disclosed separately.

46.3 Fair value measurements

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorizing the financial instruments measured at fair value into Level 1 to Level 3 :-

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Quantitative disclosures fair value measurement hierarchy for assets:

There are certain Group's financial assets which are measured at fair value at the end of each reporting period. Following table gives information about how the fair values of these financial assets are determined:-

Particulars	Fair value as at March 31, 2025		
	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss			
Non-current			
Investments in equity*	**-**	**-**	**8.21**
Investments in mutual funds	**7,256.56**	**-**	**-**
Current			
Investments in mutual funds	**805.07**	**-**	**-**
Financial assets at fair value through other comprehensive income			
Non-current			
Investments in mutual funds	**3,179.86**	**-**	**-**
Investments in equity#	**-**	**-**	**141.30**

Particulars	Fair value as at March 31, 2024		
	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss			
Non-current			
Investments in equity*	-	-	13.25
Investments in mutual funds	7,273.13	-	-
Current			
Investments in mutual funds	180.92	-	-
Financial assets at fair value through other comprehensive income			
Non-current			
Investments in mutual funds	2,836.42	-	-
Investments in equity#	-	-	443.03

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* represents the investments in equity of Flamesun Solar Private Limited (As at March 31, 2024 also includes investment in equity of Suryadev Alloys & Power Private Limited). As per the share purchase agreement between the Company and these parties, in case of termination or as the case may be, the Company shall transfer the equity shares to the person nominated by each party (Nominated person) as may be prescribed and consideration to receive in this regard shall be the same amount as paid by the Company towards purchase of these equity investments (cost of purchase).

#represents equity instruments designated at fair value through OCI include investments in equity shares of Stark Future S.L.,. for a non-controlling interests of 10.88% (undiluted basis) as at March 31, 2025 (March 31, 2024: 10.88% (undiluted basis)). This investment was irrevocably designated at initial recognition as fair value through OCI considering it to be strategic in nature.

#Valuation inputs

Particulars	March 31, 2025	March 31, 2024
Valuation method	**Comparable Transactions Multiple**	Average of Discounted cash flow method and Market approach
Weighted average cost of capital / Discount rate	**25.0%**	25.0%
Long term growth rate	**Not applicable**	2.5%
Long term EBITDA margin	**Not applicable**	20.0%
Target multiple (Enterprise value / Sales)	**3.0x**	Not applicable

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed out in the following table, the management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

	March 31, 2025		March 31, 2024	
	Carrying amount	Fair value (Level 1)	Carrying amount	Fair value (Level 1)
Financial assets at amortized cost				
Non-current				
Investments in bonds	**216.57**	**219.46**	201.73	201.63
Current				
Investments in bonds	**42.48**	**42.71**	-	-

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

- Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house.
- The fair value of bonds is based on quoted prices and market observable inputs.
- Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, current borrowings, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Group could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.
- There were no transfers between Level 1, Level 2 and Level 3 during the year and the previous year.

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk management objectives

The Group's management monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The management reviews cash resources, implements strategies for foreign currency exposures and ensuring market risk limit and policies.

The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates risk/ liquidity risk which impact returns on investments. Market risk exposures are measured using sensitivity analysis.

Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(Amount in foreign currency in crores)

Foreign currency exposure	As at March 31, 2025		As at March 31, 2024	
	Foreign currency monetary assets	Foreign currency monetary liabilities	Foreign currency monetary assets	Foreign currency monetary liabilities
USD	**8.12**	**4.73**	2.86	1.53
EURO	**2.63**	**0.26**	1.73	0.10
GBP	**0.82**	**0.20**	0.86	0.23
JPY	**-**	**9.84**	-	16.12
THB	**9.32**	**1.95**	6.06	0.29
Others	**-**	**2.10**	0.04	0.01

The Group is mainly exposed to USD, EURO and GBP.

Foreign currency sensitivity

The Group uses the sensitivity rate of 5% when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. In the opinion of the management, the sensitivity of increase or decrease of ₹ 30.13 crores (March 31, 2024: ₹ 17.47 crores) against the relevant foreign currencies is not material to the financial statements.

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Change in rate	Effect on profit before tax	Change in rate	Effect on profit before tax
USD	**5%**	**14.51**	5%	5.54
	(5%)	**(14.51)**	(5%)	(5.54)
EURO	**5%**	**10.90**	5%	7.35
	(5%)	**(10.90)**	(5%)	(7.35)
GBP	**5%**	**3.44**	5%	3.32
	(5%)	**(3.44)**	(5%)	(3.32)

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Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in debt instruments/ bonds, trade receivables, loans and advances. None of the financial instruments of the Group result in material concentrations of credit risks.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

The Group has used a practical expedient by computing the expected loss allowance for financial assets based on historical credit loss experience and adjustments for forward looking information.

Movement in impairment allowance – Trade receivable

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	**5.88**	5.68
Add: Provided during the year	**0.89**	0.20
Less: amounts written off	**(0.38)**	-
Balance at end of the year	**6.39**	5.88

Other price risks including interest rate risk

The Group has deployed its surplus funds into various financial instruments including units of mutual funds, bonds, etc. The Group is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in interest rates, liquidity and credit quality of underlying securities.

NAV price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/lower, the profit for the year ended March 31, 2025 would increase/decrease by ₹ 112.41 crores (for the year ended March 31, 2024: increase/decrease by ₹ 102.90 crores).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. Since the Group's borrowings which are affected by interest rate fluctuation is very insignificant to the size and operations of the Group, therefore, a change in interest rate risk does not have a material impact on the Group's financial statements in relation to fair value of financial instruments.

Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

Particulars	As at March 31, 2025			
	Less than 1 year	1 to 5 years	More than 5 Years	Total
Non-current				
(i) Borrowings	**-**	**-**	**184.36**	**184.36**
(ii) Lease liabilities (undiscounted)	**-**	**133.37**	**13.67**	**147.04**
(iii) Other financial liabilities	**-**	**-**	**29.24**	**29.24**
Current				
(i) Borrowings	**82.11**	**-**	**-**	**82.11**
(ii) Lease liabilities (undiscounted)	**73.54**	**-**	**-**	**73.54**
(iii) Trade payables	**2,529.75**	**-**	**-**	**2,529.75**
(iv) Other financial liabilities	**354.85**	**-**	**-**	**354.85**

Particulars	As at March 31, 2024			
	Less than 1 year	1 to 5 years	More than 5 Years	Total
Non-current				
(i) Borrowings	-	-	163.46	163.46
(ii) Lease liabilities (undiscounted)	-	102.64	10.77	113.41
(iii) Other financial liabilities	-	-	15.07	15.07
Current				
(i) Borrowings	112.12	-	-	112.12
(ii) Lease liabilities (undiscounted)	46.77	-	-	46.77
(iii) Trade payables	2,090.13	-	-	2,090.13
(iv) Other financial liabilities	306.10	-	-	306.10

The surplus funds with the Group and operational cash flows will be sufficient to dispose the financial liabilities with in the maturity period.

48. SHARE-BASED PAYMENTS

Employee Stock Option Plan, 2006 of the Company

Pursuant to the approval accorded by shareholders at their Annual General Meeting held on July 5th 2006, the Nomination and Remuneration Committee of the Company formulated Employee Stock Option Plan 2006' ("ESOP, 2006") of the Company.

ESOP, 2006 is applicable to all permanent and full-time employees (as defined in the Plan), excluding employee who is a Promoter or belonging to Promoter Group of the Company and other exclusions as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time ("SEBI Regulations"). The eligibility of employees to receive grants under the Plan is decided by the Nomination and Remuneration Committee, from time to time at its sole discretion.

Vesting of the options shall take place in the manner as may be determined by the Nomination and Remuneration Committee at the time of grant, provided, the vesting period shall not be less than 1 year from the date of grant or such other period as may be prescribed, from time to time, under the aforesaid SEBI Regulations.

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Vesting of options shall be subject to the conditions that the Grantee shall be in continuous employment with the Company (or its subsidiary company, as the case may be) and subject to such other conditions and exceptions as provided under Company's ESOP, 2006.

The Exercise Price of each grant is determined by the Nomination and Remuneration Committee at the time of grant, provided that the Exercise Price shall not be less than the closing market price of the shares of the Company on NSE/BSE on the day preceding the date of grant of Options.

The options vested can be exercised at any time until completion of seven years from the date of vesting. Any options remaining not exercised at the end of the exercise period shall lapse. At the time of exercise, the participant may pay the exercise price in the form as approved by the Nomination and Remuneration Committee in accordance with the terms of the ESOP, 2006.

Each stock option, when exercised, is convertible into one equity share of the Company. No amount is payable by the option grantee on grant of option. The options carry neither rights to dividends nor voting rights until they are exercised & converted into shares.

Details of the Employee Stock Option Plan, 2006 of the Company

The following share-based payment arrangements were in existence during the current year and previous year :

Options series	Number	Grant date	Vesting period	Expiry date	Exercise Price ₹	Fair value of options at grant date ₹
(viii)	1,60,000	11-Aug-14	3-5 Years	10-Aug-24	847.75	433.63
(x)	2,03,000	12-Jan-15	3-5 Years	11-Jan-25	1,473.90	739.39
(xii)	5,30,000	8-May-15	3-5 Years	7-May-25	1,480.70	774.20
(xiii)	65,900	21-Jul-15	3-5 Years	20-Jul-25	2,124.80	1,111.25
(xiv)	78,000	6-Nov-15	3-5 Years	5-Nov-25	1,767.80	901.05
(xv)	42,000	5-Feb-16	3-5 Years	4-Feb-26	1,689.40	856.59
(xvi)	24,000	27-Apr-16	3-5 Years	26-Apr-26	2,014.80	1,005.58
(xvii)	21,000	28-Jul-16	3-5 Years	27-Jul-26	2,034.00	1,043.71
(xviii)	30,000	28-Oct-16	3-5 Years	27-Oct-26	2,449.20	1,175.40
(xxi)	13,500	9-Aug-17	3-5 Years	8-Aug-27	3,212.10	1,497.35
(xxii)	15,000	14-Nov-17	3-5 Years	13-Nov-27	3,058.50	1,452.09
(xxx)	36,000	1-Aug-19	3-5 Years	31-Jul-31	1,634.90	745.52
(xxxi)	82,500	6-May-20	3-5 Years	5-May-32	1,381.10	446.24
(xxxii)	4,27,500	6-May-20	3 Years	5-May-30	1,381.10	386.16
(xxxiv)	10,000	10-Feb-21	3 Years	9-Feb-31	2,948.00	875.95
(xxxv)	3,28,500	27-May-21	3 Years	26-May-31	2,634.00	782.21
(xxxvi)	2,00,000	27-May-21	3-4 Years	26-May-31	2,634.00	829.69
(xxxvii)	50,000	3-Nov-21	3 Years	2-Nov-31	2,543.00	744.18
(xxxviii)	50,000	10-Feb-25	5 Years	9-Feb-35	5,373.00	1,993.51
(xxxviii)	50,000	10-Feb-25	6 Years	9-Feb-36	5,373.00	2,239.95
(xxxviii)	50,000	10-Feb-25	7 Years	9-Feb-37	5,373.00	2,435.84

Fair value of share options granted in the year

The weighted average fair value of the share options granted during the financial year is ₹ 2,223.10 (March 31, 2024 : ₹ Nil). Options were priced using Black Scholes options pricing model. Where relevant, the expected life used in the model has been

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adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioural considerations. Expected Volatility was determined by taking the daily volatility of the share price on NSE, over a period prior to the date of grant, corresponding to the expected life of the options for each vesting.

Particulars	(xxxviii)	(xxxviii)	(xxxviii)
Grant date share price	5,373.00	5,373.00	5,373.00
Exercise price	5,373.00	5,373.00	5,373.00
Expected volatility	32.07%	31.90%	30.66%
Option life	7 Years	6 Years	5 Years
Dividend yield	0.72%	0.72%	0.72%
Risk-free interest rate	6.83%	6.75%	6.74%

Movements in share options during the year

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of options	Weighted average exercise price ₹	Number of options	Weighted average exercise price ₹
Balance at beginning of the year	**5,90,130**	**2,369.40**	9,38,190	2,057.05
Granted during the year	**1,50,000**	**5,372.55**	-	-
Forfeited during the year	**(4,000)**	**2,764.54**	(24,000)	2,764.54
Exercised during the year	**(3,58,450)**	**2,423.94**	(3,24,060)	1,437.08
Balance at end of the year	**3,77,680**	**1,949.49**	5,90,130	2,369.40
Exercisable at the end of the year	**1,77,680**	**2,180.02**	1,54,130	1,729.43

Effect of share-based payment transactions on the entity's Profit or Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Share-based payments	**3.99**	9.98

Share options exercised during the year

The following share options were exercised during the year and previous year:

Option series		Number exercised	Exercise date	Exercise Price ₹
For the year ended March 31, 2025				
(xii)	Granted on May 8, 2015	**7,120**	**11-May-24**	**1,480.70**
(xv)	Granted on February 5, 2016	**500**	**11-May-24**	**1,689.40**
(xvii)	Granted on July 28, 2016	**3,200**	**11-May-24**	**2,034.00**
(xxi)	Granted on August 9, 2017	**4,500**	**11-May-24**	**3,212.10**
(xii)	Granted on November 14, 2017	**15,000**	**11-May-24**	**3,058.50**
(xxxii)	Granted on May 6, 2020	**9,600**	**11-May-24**	**1,381.10**
(xxxv)	Granted on May 27, 2021	**1,14,965**	**11-May-24**	**2,634.00**
(xxxvi)	Granted on May 27, 2021	**50,000**	**11-May-24**	**2,634.00**
(xvii)	Granted on July 28, 2016	**1,800**	**07-Aug-24**	**2,034.00**
(xxx)	Granted on August 1, 2019	**12,000**	**07-Aug-24**	**1,634.90**

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Option series		Number exercised	Exercise date	Exercise Price ₹
(xxxii)	Granted on May 6, 2020	**5,770**	**07-Aug-24**	**1,381.10**
(xxxv)	Granted on May 27, 2021	**30,625**	**07-Aug-24**	**2,634.00**
(xii)	Granted on May 8, 2015	**4,600**	**10-Nov-24**	**1,480.70**
(xxxii)	Granted on May 6, 2020	**4,000**	**10-Nov-24**	**1,381.10**
(xxxv)	Granted on May 27, 2021	**13,150**	**10-Nov-24**	**2,634.00**
(xxxvii)	Granted on November 3, 2021	**50,000**	**10-Nov-24**	**2,543.00**
(viii)	Granted on August 11, 2014	**5,000**	**05-Feb-25**	**847.75**
(xv)	Granted on February 5, 2016	**600**	**05-Feb-25**	**1,689.40**
(xxxii)	Granted on May 6, 2020	**4,000**	**05-Feb-25**	**1,381.10**
(xxxv)	Granted on May 27, 2021	**8,300**	**05-Feb-25**	**2,634.00**
(xxxv)	Granted on May 27, 2021	**3,350**	**20-Mar-25**	**2,634.00**
(xii)	Granted on May 8, 2015	**10,370**	**20-Mar-25**	**1,480.70**
		3,58,450		
Weighted average exercise price		**2,423.94**		

Option series		Number exercised	Exercise date	Exercise Price ₹
For the year ended March 31, 2024				
(xvi)	Granted on April 27, 2016	9,000	11-May-23	2,014.80
(xv)	Granted on February 5, 2016	900	11-May-23	1,689.40
(xiii)	Granted on July 21, 2015	3,500	11-May-23	2,124.80
(xvii)	Granted on July 28, 2016	3,200	11-May-23	2,034.00
(xxxii)	Granted on May 6, 2020	1,55,450	11-May-23	1,381.10
(xii)	Granted on May 8, 2015	4,840	09-Jun-23	1,480.70
(xxxii)	Granted on May 6, 2020	79,050	03-Aug-23	1,381.10
(xxx)	Granted on August 1, 2019	6,000	03-Aug-23	1,634.90
(xiii)	Granted on July 21, 2015	2,750	03-Aug-23	2,124.80
(xvii)	Granted on July 28, 2016	3,200	03-Aug-23	2,034.00
(xxxii)	Granted on May 6, 2020	18,100	10-Nov-23	1,381.10
(xii)	Granted on May 8, 2015	4,740	10-Nov-23	1,480.70
(xvii)	Granted on July 28, 2016	3,200	10-Nov-23	2,034.00
(xxxii)	Granted on May 6, 2020	6,000	13-Feb-24	1,381.10
(xii)	Granted on May 8, 2015	4,930	13-Feb-24	1,480.70
(xvii)	Granted on July 28, 2016	3,200	13-Feb-24	2,034.00
(xxx)	Granted on August 1, 2019	6,000	13-Feb-24	1,634.90
(viii)	Granted on August 11, 2014	10,000	13-Feb-24	847.75
		3,24,060		
Weighted average exercise price		1,437.08		

Share options outstanding at end of the year

Options series		Options outstanding		Remaining contractual life in years		Exercise Price ₹
		As at March 31, 2025	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024	
(viii)	11-Aug-14	**5,000**	10,000	**-**	0.36	847.75

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Options series		Options outstanding		Remaining contractual life in years		Exercise Price ₹
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
(xii)	8-May-15	**18,040**	40,130	**0.10**	1.10	1,480.70
(xiii)	21-Jul-15	**-**	-	**0.30**	1.30	2,124.80
(xv)	5-Feb-16	**5,000**	6,100	**0.84**	1.84	1,689.40
(xvi)	27-Apr-16	**-**	-	**1.07**	2.07	2,014.80
(xvii)	28-Jul-16	**-**	5,000	**1.32**	2.32	2,034.00
(xxi)	9-Aug-17	**9,000**	13,500	**2.35**	3.35	3,212.10
(xxii)	14-Nov-17	**-**	15,000	**2.62**	3.62	3,058.50
(xxx)	1-Aug-19	**-**	12,000	**6.33**	7.33	1,634.90
(xxxii)	6-May-20	**41,030**	64,400	**5.10**	6.10	1,381.10
(xxxiv)	10-Feb-21	**-**	-	**5.87**	6.87	2,948.00
(xxxv)	27-May-21	**99,610**	2,74,000	**6.15**	7.15	2,634.00
(xxxvi)	27-May-21	**50,000**	1,00,000	**6.15**	7.15	2,634.00
(xxxvii)	3-Nov-21	**-**	50,000	**6.59**	7.59	2,543.00
(xxxviii)	10-Feb-25	**1,50,000**	-	**9.87**	10.87	5,373.00
		3,77,680	5,90,130			

Restricted Stock Units Plan, 2019 ("RSU 2019")

Pursuant to approval accorded by shareholders at their Annual General Meeting held on August 1, 2019, the Nomination and Remuneration Committee of the Company formulated 'Eicher Motors Limited - Restricted Stock Units Plan 2019' ("RSU Plan 2019") for grant of Restricted Stock Units ("RSU"), in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time ("SEBI Regulations").

RSU Plan 2019 is applicable to (i) a permanent employee of the Company working in India or outside India; or (ii) a Director of the Company, whether whole-time or not; and (iii) an employee, as defined in (i) or (ii) of this Para, of a Subsidiary Company, in India or outside India, excluding such category of persons as defined under RSU Plan 2019 of the Company and/or SEBI Regulations. The eligibility of employees or eligibility criteria to receive grants under RSU Plan 2019 is decided by Nomination and Remuneration Committee, from time to time.

The Nomination and Remuneration Committee shall specify the vesting criteria based on continued employment with the Company (or its subsidiary, as the case may be) and/or certain performance criteria to be fulfilled for vesting of RSU and/or any other criteria as it may deems fit and subject to such other conditions and exceptions as provided under RSU Plan, 2019.

Vesting of RSU shall take place in the manner as may be determined by the Nomination and Remuneration Committee at the time of grant, provided that the vesting shall not take place earlier than minimum vesting period of one year but not later than maximum vesting period of seven years from the date of grant of such RSU.

Exercise Price of each grant shall be the face value of the share as on date of exercise of RSU. The exercise period of a vested RSU shall be a maximum of seven years from the date of vesting of RSU, or such other shorter period as may be prescribed by the Nomination and Remuneration Committee at time of Grant and as set out in the letter of Grant, subject to such other conditions and exceptions as provided under Company's RSU Plan, 2019. Any RSU remaining not exercised at the end of the exercise period shall lapse. At the time of exercise, the participant may pay the exercise price in a form as approved by the Nomination and Remuneration Committee in accordance with the terms of the RSU Plan, 2019.

Each RSU, when exercised, is convertible into one equity share of the Company. No amount is payable by the RSU grantee on grant of RSU. RSU carry neither rights to dividends nor voting rights until they are exercised & converted into shares.

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Detail of Restricted Stock Units Plan, 2019 ("RSU 2019")

The following share-based payment arrangements were in existence during the current year and previous year:

Option series	Number	Grant date	Vesting period	Expiry date	Exercise Price ₹	Fair value of options at grant date ₹
(iv)	1,30,430	12-May-22	3 years	11-May-32	1.00	2,342.87
(v)	10,750	10-Nov-22	3 years	9-Nov-32	1.00	3,665.42
(vi)	3,300	18-Nov-22	3 years	17-Nov-32	1.00	3,379.52
(vii)	1,31,900	10-May-23	3 years	9-May-33	1.00	3,320.64
(viii)	5,000	03-Aug-23	3 years	2-Aug-33	1.00	3,267.77
(ix)	12,350	10-Nov-23	3 years	9-Nov-33	1.00	3,472.95
(x)	2,05,003	11-May-24	3 years	10-May-34	1.00	4,479.35
(xi)	1,725	07-Aug-24	3 years	6-Aug-34	1.00	4,554.29
(xii)	1,450	05-Feb-25	3 years	4-Feb-35	1.00	5,333.59
(xiii)	18,000	10-Feb-25	3 years	9-Feb-35	1.00	5,257.68

Fair value of stock units granted in the year

The weighted average fair value of the stock units granted during the financial year is ₹ 4,547.34 (March 31, 2024 : ₹ 3,331.47). Options were priced using Black Scholes options pricing model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option), and behavioral considerations. Expected Volatility was determined by taking the daily volatility of the share price on NSE, over a period prior to the date of grant, corresponding to the expected life of the options for each vesting.

Inputs into the Black Scholes options pricing model

	Option series		
Particulars	(vii)	(viii)	(ix)
Grant date share price	3,381.90	3,332.70	3,541.90
Exercise price	1.00	1.00	1.00
Expected volatility	29.52%	28.61%	27.41%
Option life	3 years	3 years	3 years
Dividend yield	0.60%	0.65%	0.65%
Risk-free interest rate	7.09%	7.23%	7.39%

Inputs into the Black Scholes options pricing model

	Option series			
Particulars	(x)	(xi)	(xii)	(xiii)
Grant date share price	4,568.05	4,653.90	5,450.10	5,373.00
Exercise price	1.00	1.00	1.00	1.00
Expected volatility	26.57%	26.67%	26.38%	26.48%
Option life	3 years	3 years	3 years	3 years
Dividend yield	0.65%	0.72%	0.72%	0.72%
Risk-free interest rate	7.24%	6.90%	6.79%	6.75%

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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Movements in share options during the year

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of options	Weighted average exercise price ₹	Number of options	Weighted average exercise price ₹
Balance at beginning of the year	**2,75,730**	**1.00**	1,37,880	1.00
Granted during the year	**2,26,178**	**1.00**	1,49,250	1.00
Forfeited during the year	**(10,183)**	**1.00**	(11,400)	1.00
Exercised during the year	**-**	**-**	-	-
Balance at end of the year	**4,91,725**	**1.00**	2,75,730	1.00
Exercisable at the end of the year	**-**	**-**	-	-

Effect of share-based payment transactions on the entity's Profit or Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Share-based payments*	**43.53**	24.24
*excludes share based expense of ₹ 9.80 crores transferred to joint venture company		

Stock units exercised during the year

The following share options were exercised during the year and previous year:

Option series	Number exercised	Exercise date	Exercise Price ₹
For the year ended March 31, 2025			
Nil	Nil	Nil	Nil
For the year ended March 31, 2024			
Nil	Nil	Nil	Nil

Share options outstanding at end of the year

Options series		Options outstanding		Remaining contractual life in years		Exercise Price ₹
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
(iv)	12-May-22	**1,14,730**	1,16,630	**7.11**	8.11	1.00
(v)	10-Nov-22	**8,950**	10,750	**7.61**	8.61	1.00
(vi)	18-Nov-22	**3,300**	3,300	**7.63**	8.63	1.00
(vii)	10-May-23	**1,26,300**	1,27,700	**8.11**	9.11	1.00
(viii)	3-Aug-23	**5,000**	5,000	**8.34**	9.34	1.00
(ix)	10-Nov-23	**10,550**	12,350	**8.61**	9.61	1.00
(x)	10-May-24	**2,01,720**	-	**9.11**	-	1.00
(xi)	7-Aug-24	**1,725**	-	**9.35**	-	1.00
(xii)	5-Feb-25	**1,450**	-	**9.85**	-	1.00
(xiii)	10-Feb-25	**18,000**	-	**9.87**	-	1.00
		4,91,725	2,75,730			

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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49. EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

Particulars			For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	Gross amount required to be spent and approved by the board to be spent#		**66.68**	51.87
(b)	Amount spent:			
	During the year ending on March 31, 2025:			
	(i)	Construction/acquisition of any asset	**-**	-
	(ii)	On purpose other than (i) above*	**50.25**	
	During the year ending on March 31, 2024:			
	(i)	Construction/acquisition of any asset	**-**	-
	(ii)	On purpose other than (i) above*	**-**	18.08
(c)	Unspent amount in relation to:			
	(i)	Ongoing project	**16.43**	33.79
	(ii)	Other than ongoing project	**-**	-
# Includes surplus generated on unspent CSR balances amounting to ₹ 0.11 crores (March 31, 2024: 0.06 crores)				
*Includes administrative expenses			**3.09**	2.04

Details of ongoing projects and other than ongoing projects — **For the year ended March 31, 2025**

In case of S. 135(6) (Ongoing Project)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company*	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company**	In Separate CSR Unspent A/c
33.79	**25.37**	**66.68**	**50.25**	**31.96**	**16.43**	**27.20**

* The amount of ₹ 33.79 crores was transferred to separate CSR unspent account during April, 2024 as per MCA circular no. 14/2021 dated 25th August 2021.

** The unspent amount pertaining to the FY 2024-25 was transferred to the separate CSR unspent account in April, 2025 as per the CSR Rules.

In case of S. 135(5) (Other than ongoing project)				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	**-**	**-**	**-**	**-**

Details of ongoing projects and other than ongoing projects — For the year ended March 31, 2024

In case of S. 135(6) (Ongoing Project)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company*	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company**	In Separate CSR Unspent A/c
32.13	12.66	51.87	18.08	19.42	33.79	25.37

* The amount of ₹ 32.13 Crores was transferred to separate CSR unspent account during April, 2023 as per MCA circular no. 14/2021 dated 25th August 2021.

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** The unspent amount pertaining to the FY 2023-24 was transferred to the separate CSR unspent account in April, 2024 as per the CSR Rules.

In case of S. 135(5) (Other than ongoing project)				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-	-

CSR activities undertaken directly or through Eicher Group Foundation (EGF). Royal Enfield Social Mission is catalysing an ecosystem of collective action to meet its long term vision of partnering 100 Himalayan communities by 2030 towards building climate resilience. The Royal Enfield Social Mission projects include 'The Himalayan Knot' - a textile conservation project, bringing together pastoral communities, artisans and designers for wider market access; 'The Himalayan Hub' - a collective learning centre for Climate Resilience; a network of community-run 'Green Pit Stops', embodying responsible travel; 'The Great Himalayan Exploration' in partnership with UNESCO to document Intangible Cultural Heritage (ICH); the Royal Enfield 'Ice Hockey League' promoting rural sports and winter tourism; conserving biodiversity and wildlife through the Keystone Species project; and 'Helmets for India' - a road safety initiative. Through the Social Mission, Royal Enfield is also encouraging and inspiring one million riders to explore sustainably and 'Leave every place better'. In addition to the Social Mission, Royal Enfield also works with local communities near its manufacturing plants in Tamil Nadu, focusing on areas such as education, livelihood, sanitation, healthcare etc.

The Group's projects are long term and money is spent depending upon the requirement of the projects. During the financial year 2024-25, ₹ 50.25 crores (March 31, 2024: 18.08 crores) was spent as per the requirements of CSR projects (including administrative expenses) and the unspent amount of ₹ 16.43 crores (March 31, 2024: 33.79 crores) is transferred to unspent CSR account pursuant to the CSR Rules subsequent to the year-end.

50. ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013

Name of the entity	Share of net assets As at March 31, 2025		Share of profit or loss For the year ended March 31, 2025	
	As % of consolidated net assets	₹ in crores	As % of consolidated profit or loss	₹ in crores
Parent				
Eicher Motors Limited	**86.87%**	**18,499.84**	**90.40%**	**4,279.26**
Subsidiaries - Foreign				
1. Royal Enfield North America Limited	**(0.10%)**	**(22.13)**	**(1.17%)**	**(55.22)**
2. Royal Enfield Canada Limited	**0.01%**	**2.12**	**0.01%**	**0.59**
3. Royal Enfield Brasil Comercio de Motocicletas Ltda	**0.57%**	**121.81**	**0.09%**	**4.38**
4. Royal Enfield (Thailand) Limited	**0.05%**	**11.68**	**(0.33%)**	**(15.60)**
5. Royal Enfield UK Limited	**(0.06%)**	**(12.12)**	**(0.45%)**	**(21.07)**
6. Royal Enfield Europe B.V.	**0.06%**	**11.97**	**(0.13%)**	**(6.38)**
Joint Ventures (investment as per the equity method) - Indian				
1. VE Commercial Vehicles Limited	**14.75%**	**3,140.85**	**14.78%**	**699.81**
2. Eicher Polaris Private Limited	**0.00%**	**-**	**0.00%**	**-**
Adjustments arising out of consolidation	**(2.15%)**	**(457.53)**	**(3.20%)**	**(151.33)**

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Name of the entity	Share of other comprehensive income For the year ended March 31, 2025		Share of total comprehensive income For the year ended March 31, 2025	
	As % of consolidated Other Comprehensive Income	₹ in crores	As % of consolidated Total Comprehensive Income	₹ in crores
Parent				
Eicher Motors Limited	**95.45%**	**(219.84)**	**90.13%**	**4,059.42**
Subsidiaries - Foreign				
1. Royal Enfield North America Limited	**0.00%**	**-**	**(1.23%)**	**(55.22)**
2. Royal Enfield Canada Limited	**0.00%**	**-**	**0.01%**	**0.59**
3. Royal Enfield Brasil Comercio de Motocicletas Ltda	**0.00%**	**-**	**0.10%**	**4.38**
4. Royal Enfield (Thailand) Limited	**0.00%**	**-**	**(0.35%)**	**(15.60)**
5. Royal Enfield UK Limited	**0.00%**	**-**	**(0.47%)**	**(21.07)**
6. Royal Enfield Europe B.V.	**0.00%**	**-**	**(0.14%)**	**(6.38)**
Joint Ventures (investment as per the equity method) - Indian				
1. VE Commercial Vehicles Limited	**0.63%**	**(1.45)**	**15.50%**	**698.36**
2. Eicher Polaris Private Limited	**0.00%**	**-**	**0.00%**	**-**
Adjustments arising out of consolidation	**3.92%**	**(9.03)**	**(3.55%)**	**(160.36)**

Name of the entity	Share of net assets As at March 31, 2024		Share of profit or loss For the year ended March 31, 2024	
	As % of consolidated net assets	₹ in crores	As % of consolidated profit or loss	₹ in crores
Parent				
Eicher Motors Limited	86.97%	15,693.58	93.71%	3,749.42
Subsidiaries - Foreign				
1. Royal Enfield North America Limited	0.18%	32.88	(1.16%)	(46.40)
2. Royal Enfield Canada Limited	0.01%	1.59	0.00%	(0.12)
3. Royal Enfield Brasil Comercio de Motocicletas Ltda	0.73%	131.36	(0.10%)	(4.18)
4. Royal Enfield (Thailand) Limited	0.14%	25.35	(0.20%)	(8.07)
5. Royal Enfield UK Limited	0.05%	9.04	(0.60%)	(24.00)
6. Royal Enfield Europe B.V.				
Joint Ventures (investment as per the equity method) - Indian				
1. VE Commercial Vehicles Limited	14.29%	2,578.48	11.18%	447.72
2. Eicher Polaris Private Limited	0.00%	-	0.00%	-
Adjustments arising out of consolidation	(2.37%)	(426.75)	(2.83%)	(113.36)

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Name of the entity		Share of other comprehensive income For the year ended March 31, 2024		Share of total comprehensive income For the year ended March 31, 2024	
		As % of consolidated Other Comprehensive Income	₹ in crores	As % of consolidated Total Comprehensive Income	₹ in crores
Parent					
Eicher Motors Limited		77.92%	(10.66)	93.77%	3,738.76
Subsidiaries - Foreign					
1.	Royal Enfield North America Limited	0.00%	-	(1.16%)	(46.40)
2.	Royal Enfield Canada Limited	0.00%	-	0.00%	(0.12)
3.	Royal Enfield Brasil Comercio de Motocicletas Ltda	0.00%	-	(0.10%)	(4.18)
4.	Royal Enfield (Thailand) Limited	0.00%	-	(0.20%)	(8.07)
5.	Royal Enfield UK Limited	0.00%	-	(0.60%)	(24.00)
6.	Royal Enfield Europe B.V.				
	Joint Ventures (investment as per the equity method) - Indian				
1.	VE Commercial Vehicles Limited	17.62%	(2.41)	11.17%	445.31
2.	Eicher Polaris Private Limited	0.00%	-	0.00%	-
	Adjustments arising out of consolidation	4.46%	(0.61)	(2.88%)	(113.97)

51. IND AS 116 LEASES

As a lessee

The Group has lease contracts for various buildings used in its operations. Leases of buildings generally have lease terms between 2 to 20 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options which are further discussed below.

The Group also has certain leases of buildings with lease terms of 12 months or less and leases with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases respectively.

(i) Movement in the carrying value of the Right to Use Asset

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Land	Buildings	Total	Land	Buildings	Total
Opening Balance	**141.37**	**130.62**	**271.99**	142.90	83.23	226.13
Depreciation charge for the period	**(1.65)**	**(59.15)**	**(60.80)**	(1.53)	(40.95)	(42.48)
Additions during the period	**-**	**104.80**	**104.80**	-	88.99	88.99
Adjustment/Deletion	**-**	**1.05**	**1.05**	-	(0.65)	(0.65)
Closing Balance	**139.72**	**177.32**	**317.04**	141.37	130.62	271.99

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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(ii) Classification of current and non current liabilities of the lease liabilities

Particulars	As at March 31, 2025			As at March 31, 2024		
	Land	Buildings	Total	Land	Buildings	Total
Current liabilities	**-**	**67.85**	**67.85**	-	35.88	35.88
Non Current Liabilities	**-**	**123.81**	**123.81**	-	107.98	107.98
Total Lease liabilities	**-**	**191.66**	**191.66**	-	143.86	143.86

(iii) Movement in the carrying value of the Lease liabilities

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Land	Buildings	Total	Land	Buildings	Total
Opening Balance	**-**	**143.86**	**143.86**	-	92.71	92.71
Interest Expense	**-**	**12.71**	**12.71**	-	10.44	10.44
Lease Payments [Total Cash Outflow]	**-**	**(68.47)**	**(68.47)**	-	(46.87)	(46.87)
Additions during the year	**-**	**102.76**	**102.76**	-	88.79	88.79
Adjustments	**-**	**0.80**	**0.80**	-	(1.21)	(1.21)
Closing Balance	**-**	**191.66**	**191.66**	-	143.86	143.86

(iv) Contractual Maturities of Lease liabilities outstanding

Particulars	As at March 31, 2025			As at March 31, 2024		
	Land	Buildings	Total	Land	Buildings	Total
Less than one year	**-**	**73.54**	**73.54**	-	46.77	46.77
One to five Years	**-**	**133.37**	**133.37**	-	102.64	102.64
More than Five years	**-**	**13.67**	**13.67**	-	10.77	10.77
Total	**-**	**220.58**	**220.58**	-	160.18	160.18

Lease expenses relating to short term leases aggregated to ₹ 77.25 crores during the year ended March 31, 2025 (₹ 68.03 crores during the year ended March 31, 2024)

Lease liabilities are recognised at weighted average incremental borrowing rate ranging from 8% to 9.5% per annum.

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to the lease liabilities as and when they fall due.

The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of right-of-use assets	**60.80**	42.48
Interest expense on lease liabilities	**12.71**	10.44
Expense relating to short-term leases (included in other expenses)	**76.64**	68.03

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52. CAPITAL COMMITMENT

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 295.75 crores (March 31, 2024 : ₹ 424.47 crores).

The Group has other commitments, for purchase/sales orders which are issued after considering requirements per operating cycle for purchase /sale of goods and services, employee's benefits including union agreement in normal course of business. The Group does not have any long term commitments or material non-cancellable contractual commitments/contracts, which might have material impact on the financial statements.

53. The Board of Directors of the Company at their meeting held on May 14, 2025, considered and proposed a final dividend post the balance sheet date, aggregating to ₹ 1,919.15 crores @ ₹ 70 per share (nominal value of Re. 1 per share) for the financial year ended March 31, 2025 (final dividend paid for previous financial year ended March 31, 2024 was ₹ 1,397.45 crores @ ₹ 51 per share of nominal value of Re. 1 per share), which is subject to approval by the shareholders at the ensuing annual general meeting.

54. RATIO ANALYSIS AND ITS ELEMENTS

Ratio	March 31, 2025	March 31, 2024	% change	Reason for variance
Current ratio: Current Assets / Current Liabilities	**1.6**	1.2	33.3%	Change due to increase in investments
Debt- Equity Ratio: Total Debt / Shareholder's Equity	**0.0**	0.0	0.0%	Not applicable
Debt Service Coverage ratio: Earnings for debt service = Net profit after taxes + Non-cash operating expenses / Debt service = Interest & Lease Payments + Principal Repayments	**41.0**	23.5	74.5%	Change due to increase in the profits
Return on Equity ratio: Net Profits after taxes – Preference Dividend / Average Shareholder's Equity	**0.2**	0.2	0.0%	Not applicable
Inventory Turnover ratio: Cost of goods sold / Average Inventory	**7.1**	6.9	2.9%	Not applicable
Trade Receivable Turnover Ratio: Net credit sales = Gross credit sales - sales return / Average Trade Receivable	**3.5**	3.1	13.9%	Not applicable
Trade Payable Turnover Ratio: Net credit purchases = Gross credit purchases - purchase return / Average Trade Payables	**4.4**	4.5	(2.25%)	Not applicable
Net Capital Turnover Ratio: Net sales = Total sales - sales return / Working capital = Current assets – Current liabilities	**7.0**	29.9	(76.6%)	Change due to increase in investments
Net Profit ratio: Net Profit / Net sales = Total sales - sales return	**0.3**	0.2	50.0%	Change due to increase in sales
Return on Capital Employed: Earnings before interest and taxes / Capital Employed Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	**23.8%**	25.4%	(6.3%)	Not applicable
Return on Investment: Interest (Finance Income) / Average Investments	**7.6%**	7.3%	4.1%	Not applicable

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55. The Holding Company has used accounting software(s) (SAP and other accounting software used for payroll) maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software, except in respect of:

a. Certain modules used for investments, inventories, traded goods, and service type warranties where audit trail feature was enabled during the year, and

b. Direct changes to the database using certain access rights, where audit trail feature was not enabled other than in case of SAP (enabled subsequent to the year-end) and the accounting software used for payroll.

Wherever audit trail is enabled, there has not been any instance where audit trail feature has been tampered with. Management is presently evaluating setting up the audit trail feature as necessary in other software (used to maintain records of certain service type warranties) in due course.

One of the joint venture entities, VE Commercial Vehicles Limited (including its subsidiaries incorporated in India) has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail feature was enabled during the year for direct changes to database using certain access rights in respect of primary accounting software and other accounting software (used to maintain records of certain sales, inventory and related interfaces) used by the joint venture. Also, there has not been any instance where audit trail feature has been tampered with in respect of accounting software for the period audit trail was enabled.

One of the joint venture entities, Eicher Polaris Private Limited has used an accounting software (SAP) for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Also there has not been any instance where audit trail feature has been tampered with in respect of accounting software. Management of the joint venture is presently evaluating setting up the audit trail feature for direct changes to database in SAP.

Additionally, the audit trail in respect of prior year has been preserved by the Company and two of its joint ventures as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior year.

56. OTHER STATUTORY INFORMATION

(i) The Group has not defaulted on loans payable and have not been declared as wilful defaulter by any bank or financial institution or other lender.

(ii) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(iii) The Group has not revalued its Property, Plant & Equipments, Intangible Assets and Right to Use Assets during the year.

(iv) The Group has balance with a company struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 - Refer note 21.

(v) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vi) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

(viii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(x) The Group has not granted any loans and advances to promoters, directors, KMP's and other related parties (as defined under the Companies Act 2013) during the year.

(xi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Sonika Loganey
Partner
Membership No : 502220

Place: Chennai
Date: May 14, 2025

For and on behalf of the Board of Directors of Eicher Motors Limited
CIN: L34102DL1982PLC129877

Siddhartha Lal
Executive Chairman
DIN: 00037645

B Govindarajan
Managing Director
DIN: 03093035

Vinod Aggarwal
Vice Chairman (Non Executive)
DIN: 00038906

S Madhavan
Chairman of Audit Committee
DIN: 06451889

Vidhya Srinivasan
Chief Financial Officer

Atul Sharma
Company Secretary
Membership No. ACS 22763

Place: Chennai
Date: May 14, 2025

PERFORMANCE HIGHLIGHTS OF VE COMMERCIAL VEHICLES

488 Performance Highlights
492 VE Commercial Vehicles Financials

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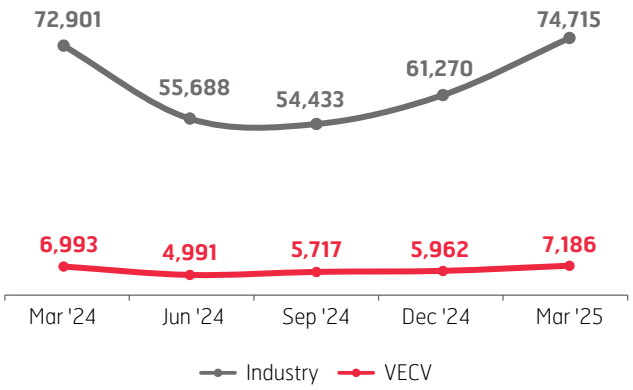
PERFORMANCE HIGHLIGHTS

OF VE COMMERCIAL VEHICLES LIMITED

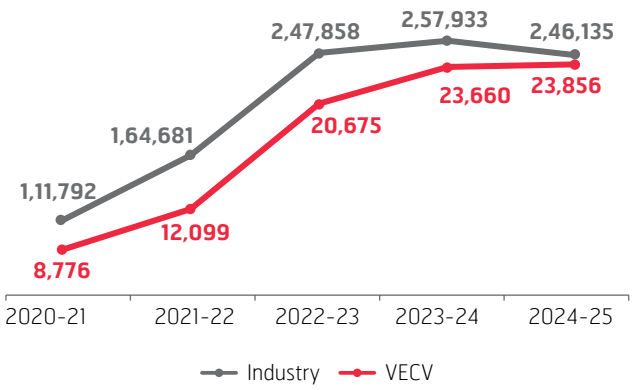
SALES VOLUME TREND INDUSTRY VS VECV

Heavy Duty Trucks ≥ 18.5 Tonnes (Eicher + Volvo)

Quarterly Trend

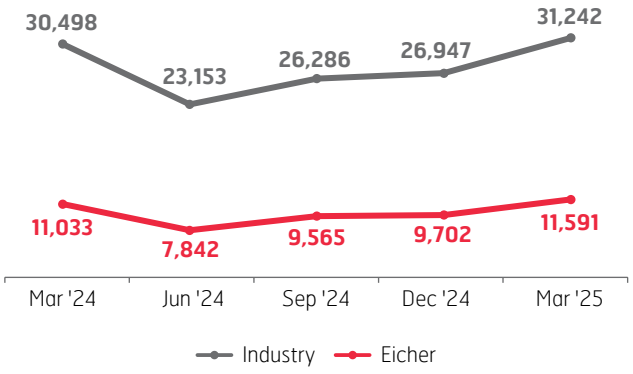


Yearly Trend

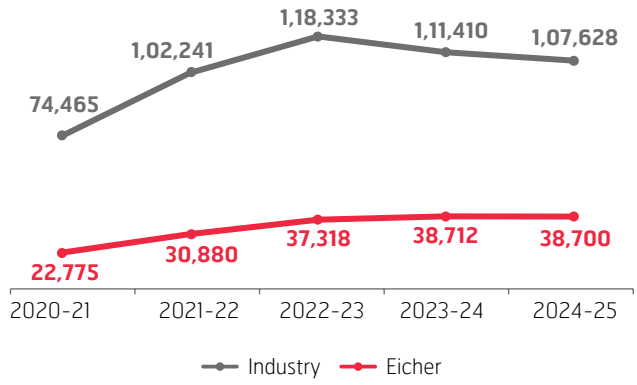


Light & Medium Duty Trucks (5-18.5 Tonnes)

Quarterly Trend



Yearly Trend



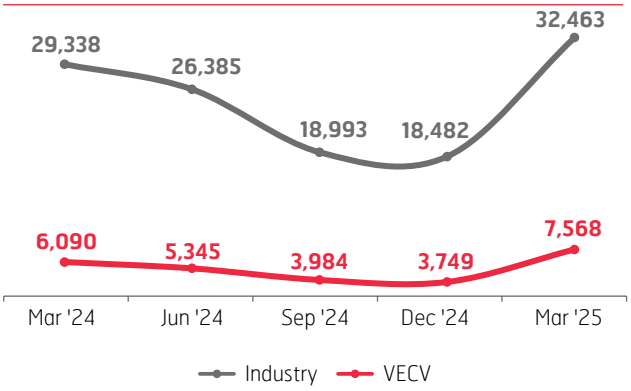
PERFORMANCE HIGHLIGHTS

OF VE COMMERCIAL VEHICLES LIMITED

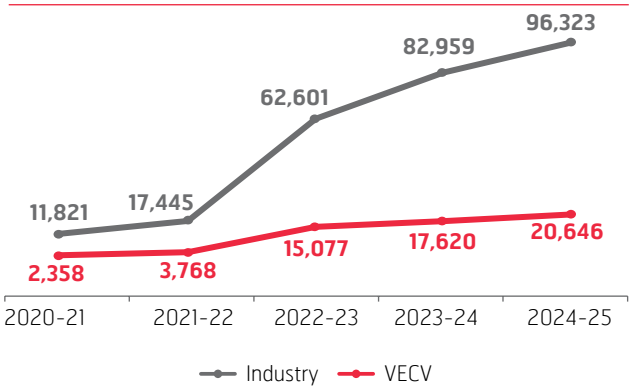
SALES VOLUME TREND INDUSTRY VS VECV

Buses (incl. Volvo Bus)

Quarterly Trend

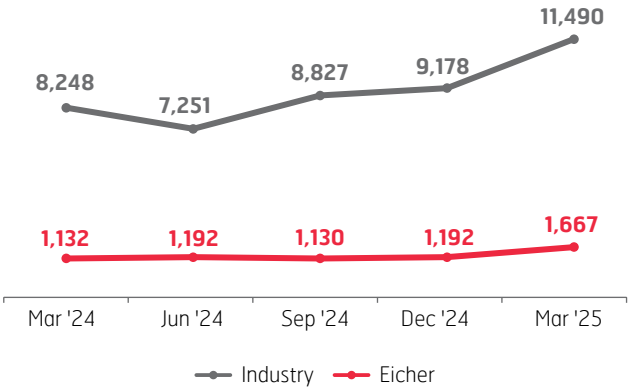


Yearly Trend

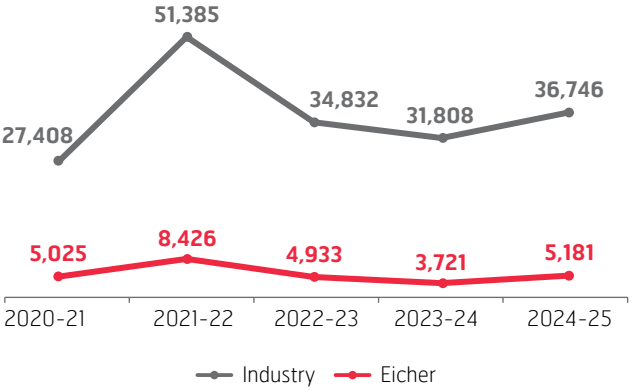


Exports

Quarterly Trend



Yearly Trend

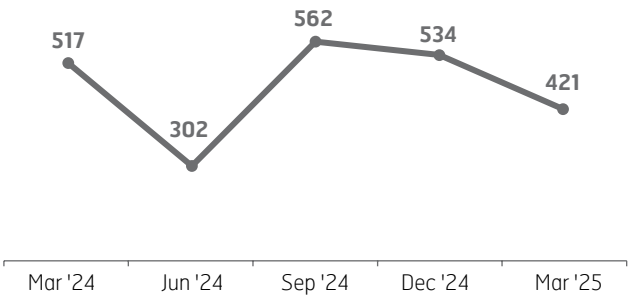


PERFORMANCE HIGHLIGHTS

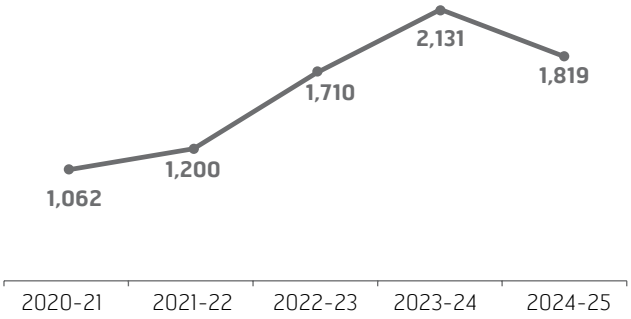
OF VE COMMERCIAL VEHICLES LIMITED

SALES VOLUME TREND VOLVO TRUCKS

Quarterly Trend



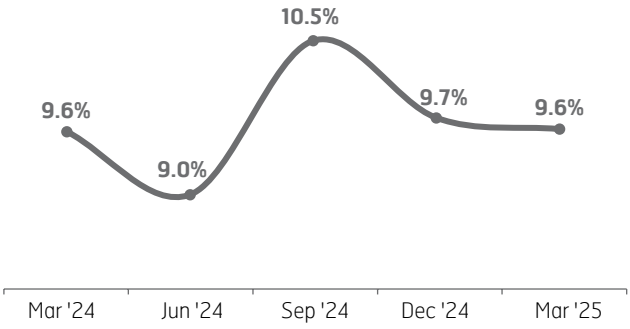
Yearly Trend



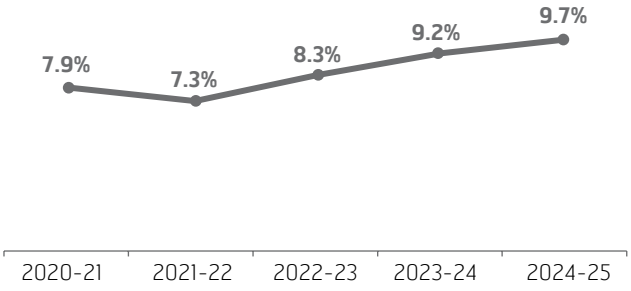
VECV MARKET SHARE TREND

Heavy Duty Trucks (Eicher+Volvo)

Quarterly Trend

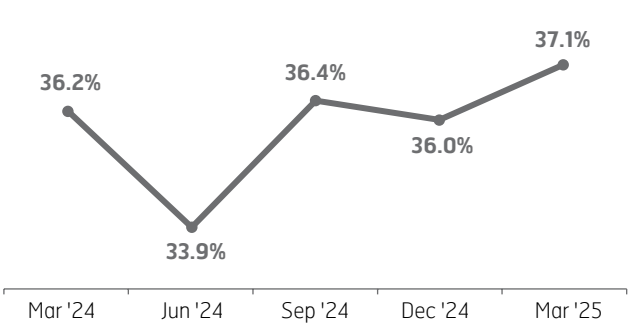


Yearly Trend

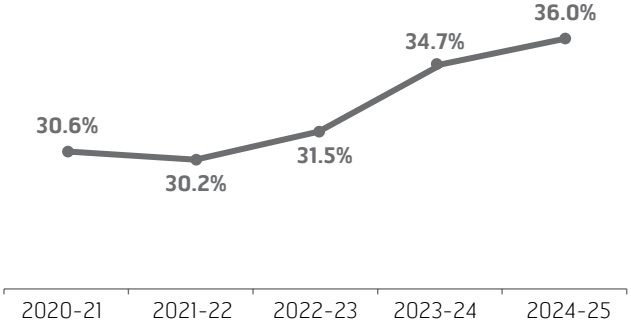


Light & Medium Duty Trucks (5-18.5 Tonnes)

Quarterly Trend



Yearly Trend



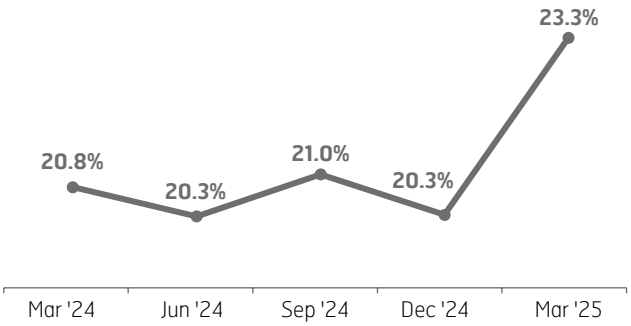
PERFORMANCE HIGHLIGHTS

OF VE COMMERCIAL VEHICLES LIMITED

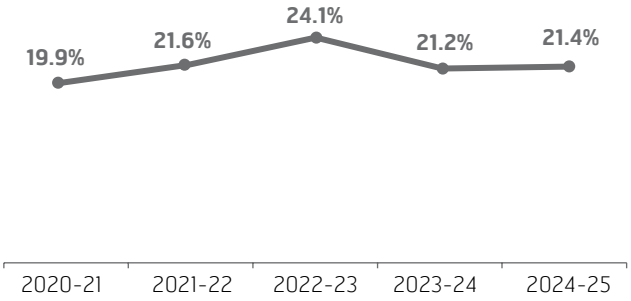
VECV MARKET SHARE TREND

Buses (incl. Volvo Bus)

Quarterly Trend

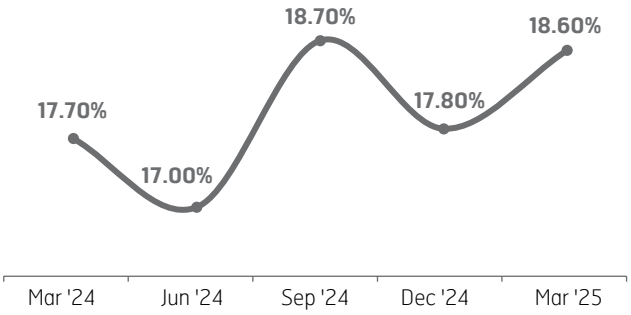


Yearly Trend

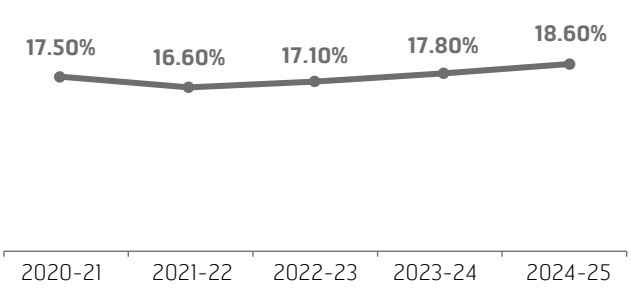


VECV Domestic (3.5 Tonnes+)

Quarterly Trend



Yearly Trend



VE COMMERCIAL VEHICLES LIMITED

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Particulars	As at March 31, 2025	As at March 31, 2024
ASSETS		
Non-current assets		
(a) Property, plant and equipment	**2,781.57**	2,539.92
(b) Capital work-in-progress	**230.28**	199.52
(c) Other Intangible assets	**678.72**	730.23
(d) Right-of-use assets	**306.46**	266.54
(e) Intangible assets under development	**367.88**	231.31
(f) Financial assets		
(i) Investments in subsidiaries & joint ventures	**-**	-
(ii) Investments	**0.14**	0.14
(iii) Loans	**3.71**	3.66
(iv) Other financial assets	**817.55**	933.63
(g) Other non-current assets	**166.81**	148.15
Total non-current assets	**5,353.12**	5,053.10
Current assets		
(a) Inventories	**3,034.13**	2,269.98
(b) Financial assets		
(i) Trade receivables	**3,081.74**	2,646.07
(ii) Cash and cash equivalents	**127.23**	202.11
(iii) Bank balances other than (ii) above	**-**	30.00
(iv) Loans	**3.27**	2.91
(v) Other financial assets	**2,793.03**	2,435.37
(c) Other current assets	**273.00**	216.29
Total current assets	**9,312.40**	7,802.73
Total assets	**14,665.52**	12,855.83
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	**10.00**	10.00
(b) Other equity	**5,763.16**	4,729.81
Total equity	**5,773.16**	4,739.81
Non-controlling Interests	**0.62**	-
	5,773.78	4,739.81
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	**-**	5.70
(ii) Lease liabilities	**164.45**	140.04
(iii) Other financial liabilities	**17.47**	38.27
(b) Provisions	**150.25**	226.74
(c) Deferred tax liabilities (net)	**301.49**	420.61
(d) Other non-current liabilities	**0.18**	0.09
Total non-current liabilities	**633.84**	831.45
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	**-**	263.03
(ii) Lease liabilities	**46.29**	33.95
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	**74.32**	57.13
- Total outstanding dues of creditors other than micro enterprises and small enterprises	**6,572.04**	5,576.94
(iv) Other financial liabilities	**273.42**	270.40
(b) Other current liabilities	**964.00**	867.01
(c) Provisions	**250.95**	174.61
(d) Liabilities for current tax (net)	**76.88**	41.50
Total current liabilities	**8,257.90**	7,284.57
Total liabilities	**8,891.74**	8,116.02
Total equity and liabilities	**14,665.52**	12,855.83

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

Per Sonika Loganey
Partner
Membership no.: 502220

Place: Gurugram
Date: May 06, 2025

Praveen Kumar Jain
Company Secretary
M No. 3524

Ken Trolle
Chief financial Officer

For and on behalf of the Board of Directors of VE Commercial Vehicles Limited

Vinod Aggarwal
Managing Director and
Chief Executive Officer
DIN: 00038906

Place: Gurugram
Date: May 06, 2025

Siddhartha Lal
Director
DIN: 00037645

Sofia Frandberg
Chairperson and
Director
DIN: 06516556

VE COMMERCIAL VEHICLES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income		
Revenue from operations	**23,548.24**	21,867.97
Other income	**213.47**	205.13
Total Income	**23,761.71**	22,073.10
Expenses		
Cost of raw materials and components consumed	**15,097.55**	14,360.99
Purchases of traded goods	**3,547.17**	3,084.08
Change in inventories of finished goods, work-in-progress and stock-in-trade	**(730.98)**	(498.87)
Employee benefits expenses	**1,462.57**	1,349.80
Depreciation and amortisation expenses	**643.27**	601.12
Finance costs	**28.58**	44.77
Other expenses	**2,149.11**	1,862.19
Total expenses	**22,197.27**	20,804.08
Profit before tax	**1,564.44**	1,269.02
Tax expense		
Current tax	**396.36**	253.19
Deferred tax charge/(benefit)	**(118.33)**	192.81
Total tax expense	**278.03**	446.00
Profit for the year	**1,286.41**	823.02
Other comprehensive income		
Items that will not be reclassified to profit or loss:-		
Re-measurement losses on defined benefit plans	**(3.92)**	(5.91)
Income tax effect	**0.99**	2.07
Net other comprehensive income/ (loss) not to be reclassified to profit or loss	**(2.93)**	(3.84)
Items that may be reclassified to profit or loss:-		
Exchange differences in translating the financial statements of foreign operations	**0.52**	(0.81)
Income tax effect	**(0.25)**	0.22
	0.27	(0.59)
Net other comprehensive income/(loss) not to be reclassified to profit or loss	**(2.66)**	(4.43)
Total Comprehensive income for the year, net of tax	**1,283.75**	818.59
Profit for the year attributable to:		
Equity holders of the parent/holding	**1,286.01**	823.02
Non-controlling interests	**0.40**	-
Other comprehensive income attributable to:		
Equity holders of the parent/holding	**(2.66)**	(4.43)
Non-controlling interests	**-**	-
Total Comprehensive income for the year, net of tax attributable to:		
Equity holders of the parent/holding	**1,283.35**	818.59
Non-controlling interests	**0.40**	-
Earnings per share (of ₹ 10 each) in ₹		
Basic/ diluted	**1,286.41**	823.02

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

Per Sonika Loganey
Partner
Membership no.: 502220

Place: Gurugram
Date: May 06, 2025

Praveen Kumar Jain
Company Secretary
M No. 3524

Ken Trolle
Chief financial Officer

For and on behalf of the Board of Directors of VE Commercial Vehicles Limited

Vinod Aggarwal
Managing Director and
Chief Executive Officer
DIN: 00038906

Siddhartha Lal
Director
DIN: 00037645

Sofia Frandberg
Chairperson and
Director
DIN: 06516556

Place: Gurugram
Date: May 06, 2025

VE COMMERCIAL VEHICLES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**1,564.44**	1,269.02
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	**643.27**	601.12
Gain on sale of property, plant and equipment	**(2.50)**	(2.83)
Exchange differences in translating the financial statements of foreign operations	**0.52**	(0.81)
Interest income	**(206.04)**	(199.75)
Impairment on doubtful debts	**10.02**	0.30
Finance costs	**28.58**	44.77
Operating profit before changes in working capital	**2,038.29**	1,711.82
Working capital adjustments:		
Adjustments for (increase) / decrease in assets:		
Non-current		
Loans	**(0.05)**	(0.86)
Other financial assets	**137.80**	(142.27)
Other assets	**(3.07)**	(1.30)
Current	**-**	-
Inventories	**(764.15)**	(554.40)
Trade receivables	**(445.69)**	(336.79)
Loans	**(0.36)**	0.47
Other financial assets	**(49.07)**	125.04
Other assets	**(56.71)**	7.44
Adjustments for increase / (decrease) in liabilities:		
Non-current		
Other financial liabilities	**0.67**	0.74
Provisions	**(89.46)**	41.74
Other liabilities	**0.09**	(9.48)
Current	**-**	-
Trade payables	**1,012.29**	339.17
Provisions	**76.34**	43.67
Other financial liabilities	**29.79**	(34.20)
Other liabilities	**96.99**	130.36
Cash generated from operating activities	**1,983.70**	1,321.15
Income taxes paid (net of refund)	**(361.03)**	(244.63)
Net cash flows from operating activities (A)	**1,622.67**	1,076.52
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development (including capital advances and capital creditors)	**(1,026.98)**	(1,080.04)
Net proceeds from sale of property, plant and equipment	**18.32**	18.65
Investment/Redemption in fixed deposits	**(290.66)**	64.08
Investment/Redemption in Government Securities	**-**	49.52
Acquisition of a subsidiary, net of cash acquired	**0.45**	-
Interest received (finance income)	**196.38**	177.07
Net cash flow used in investing activities (B)	**(1,102.49)**	(770.72)

VE COMMERCIAL VEHICLES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2025

ALL AMOUNTS ARE IN ₹ CRORES UNLESS OTHERWISE STATED

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/(Repayment) of short term borrowings	**(268.73)**	(46.97)
Proceeds from/(Repayment) of long term borrowings	**-**	5.70
Interest paid on borrowings	**(3.34)**	(13.76)
Payment of lease liabilities including interest	**(72.77)**	(57.37)
Acquisition of non-contolling interests	**(0.22)**	-
Dividends paid to equity holders	**(250.00)**	(175.00)
Net cash flow (used)/generated in financing activities (C)	**(595.06)**	(287.40)
Net increase/ (decrease) in cash and cash equivalents (A)+(B)+(C)	**(74.88)**	18.40
Cash and cash equivalents at the beginning of the year	**202.11**	183.71
Cash and cash equivalents at the end of the year	**127.23**	202.11

Particulars	As at March 31, 2025	As at March 31, 2024
Components of cash and cash equivalents		
Cash on hand	**0.58**	0.51
Cheques/ drafts on hand	**6.29**	2.20
Balances with banks:		
In current accounts	**117.36**	174.03
In deposit accounts	**3.00**	25.37
Total cash and cash equivalents	**127.23**	202.11

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

Per Sonika Loganey
Partner
Membership no.: 502220

Place: Gurugram
Date: May 06, 2025

Praveen Kumar Jain
Company Secretary
M No. 3524

Ken Trolle
Chief financial Officer

For and on behalf of the Board of Directors of VE Commercial Vehicles Limited

Vinod Aggarwal
Managing Director and
Chief Executive Officer
DIN: 00038906

Siddhartha Lal
Director
DIN: 00037645

Sofia Frandberg
Chairperson and
Director
DIN: 06516556

Place: Gurugram
Date: May 06, 2025

NOTICE OF 43RD (FORTY-THIRD) ANNUAL GENERAL MEETING

Notice is hereby given that the 43rd (Forty-Third) Annual General Meeting of the members of Eicher Motors Limited is scheduled to be held on Thursday, August 21, 2025, at 1:00 PM Indian Standard Time (IST) through Video Conferencing/Other Audio Visual means to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.

2. To declare a dividend of ₹ 70/- (Rupees Seventy only) per equity share of face value of ₹ 1/- each for the financial year ended March 31, 2025.

3. To appoint Mr. Vinod Kumar Aggarwal (DIN: 00038906), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

SPECIAL BUSINESS:

4. **To appoint M/s. AGSB & Associates, Firm of Company Secretaries in Practice as Secretarial Auditor and to fix their remuneration:**

   In this regard, it is proposed to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for appointment of M/s. AGSB & Associates, Company Secretaries in Practice (firm registration no. P2018DE090300) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from financial year 2025-2026 till financial year 2029-2030, on such remuneration as provided in the explanatory statement and fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

5. **To consider and approve Material Related Party Transactions between VE Commercial Vehicles Limited (VECV), Subsidiary of the Company, and Volvo Group India Private Limited, a related party of VECV:**

   In this regard, it is proposed to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Regulation 23(4) and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013, as amended, and other applicable laws/ statutory provisions, if any, Company's Policy on Related Party Transactions and based on the approval of the Audit Committee and the Board, approval of the members of the Company be and is hereby accorded to the material related party transactions/ contracts entered into/ proposed to be entered into (whether individual transaction or transaction(s) taken together or series of transaction(s) or otherwise) as per the details provided in the explanatory statement between VE Commercial Vehicles Limited ("VECV"), an unlisted material subsidiary of the Company (related party of the Company) and Volvo Group India Private Limited ("VGIPL"), a related party of VECV on such terms and conditions as may be agreed between VECV and VGIPL, aggregating up to ₹ 4000 Crores (Rupees Four Thousand Crores Only), excluding taxes, during the financial year 2025-26 provided however, that the said transactions shall be carried out at an arm's length basis and in the ordinary course of business of the respective companies.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

6. To consider and ratify remuneration of Cost Auditor payable for the financial year 2024-25:

In this regard, it is proposed to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, remuneration payable to M/s. Jyothi Satish & Co., Cost Accountants (Firm registration No. 101197), appointed by the Board of Directors on the recommendation of the Audit Committee as Cost Auditor of the Company to conduct audit of the relevant cost records of the Company for the financial year 2024-25, amounting to ₹ 5,00,000/- (Rupees Five Lakhs only), plus taxes as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit be and is hereby ratified and confirmed."

By order of the Board of Eicher Motors Limited

Atul Sharma
Company Secretary
Membership No. ACS 22763

Place: Chennai
Date: May 14, 2025

CIN: L34102DL1982PLC129877
Regd. Off: Office No. 1111, 11th Floor,
Ashoka Estate, Plot No. 24,
Barakhamba Road, New Delhi-110001
Phone: +91 11 41095173
Website: **www.eichermotors.com**
E-mail: **investors@eichermotors.com**

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Businesses to be transacted at the meeting, is annexed herewith and forms part of this Notice.

2. Re-appointment of Director: Brief resume of the Director proposed to be re-appointed (item no. 3 of the Notice) pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is given hereunder:

Particulars	Description
Name	Mr. Vinod Kumar Aggarwal
DIN	00038906
Age	65 Years
Qualification	Mr. Aggarwal is a Commerce graduate from Punjab University and is a fellow member of the Institute of Chartered Accountants of India and an associate member of Institute of Cost Accountants of India
Experience (including expertise in specific functional area) / Brief Resume	Please refer to the Company's website: **https://www.eicher.in/bod** for his detailed profile.
Skills and Capabilities	Corporate Governance, Finance & Accounts, Corporate Strategy, Engineering-technical Skills, Experience/ knowledge of Automobile Industry, Treasury, Risk Management, Media, Legal, General Management, Public Relations and Information Technology
Date of first appointment on the Board	April 1, 2019
Directorships held in other companies	VE Commercial Vehicles Limited, VE Electro-Mobility Limited and Eicher Group Foundation
Resignations from the Listed Companies in the past three years	None
Memberships/ Chairmanships of committees of other companies	None
Number of Equity Shares held in the Company including shareholding as a beneficial owner	Mr. Vinod Kumar Aggarwal holds 15,000 equity shares of face value of ₹ 1 each in the Company.
Relationship between Directors and other KMPs inter-se	None
Number of meetings of the Board attended during the last financial year	Mr. Vinod Kumar Aggarwal attended all 6 (six) Board Meetings held during the financial year 2024-25.
Remuneration (including sitting fees, if any) last drawn in financial year 2024-25	Mr. Vinod Kumar Aggarwal is currently not drawing any remuneration from Eicher Motors Limited
Remuneration proposed to be paid	No remuneration is proposed to be paid from Eicher Motors Limited
Terms and conditions of Re-appointment	Mr. Vinod Kumar Aggarwal was appointed as Non-executive Non-Independent Director of the Company w.e.f. April 1, 2024 for a period of five years on the terms and conditions as approved by the shareholders at their 41st Annual General Meeting held on August 23, 2023. Kindly refer to the Notice of 41st Annual General Meeting available on the website of the Company for details. The terms and conditions remain the same for the proposed re-appointment. Mr. Vinod Kumar Aggarwal was also appointed as the Vice Chairman (Non-executive) of the Company with effect from February 13, 2025.

In terms of Section 152 of the Companies Act, 2013, Mr. Vinod Kumar Aggarwal, Vice Chairman (Non-executive Non-Independent Director) retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. Mr. Vinod Kumar Aggarwal and his relatives to the extent of their shareholding, if any, in the Company, may be deemed to be concerned or interested in the business item no. 3 of the Notice with regard to his re-appointment. Save and except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business as set out under item no. 3 of the Notice.

3. Detail of payments made to Statutory Auditors and its network firms by the Company and its subsidiaries during the financial year 2024-25 is provided under para 12 of the Corporate Governance Report.

4. Ministry of Corporate Affairs has vide its General Circulars No. 20/2020 dated May 5, 2020 read with General Circular No 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively referred to as "**MCA Circulars**") has permitted holding of the Annual General Meeting of companies through Video Conferencing or Other Audio Visual Means ("**VC/ OAVM**"), till September 30, 2025 without physical presence of the Members at a common venue.

5. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 43rd Annual General Meeting of the Company is being conducted through VC/OAVM (hereinafter referred to as "**AGM**"). In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/ Clarification note dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

6. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and the Proxy Form, Attendance Slip and Route Map are not annexed hereto.

7. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Company has fixed Friday, August 1, 2025 as the 'Record Date' for the purpose of determining the members eligible to receive dividend for the financial year 2024-25, if approved by the shareholders.

8. The dividend, if approved by the shareholders shall be paid in the following manner:

a) To all Beneficial Owners in respect of shares held in dematerialised form as per the data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the close of business hours on Friday, August 1, 2025;

b) To all Members in respect of shares held in physical form as at the close of business hours on Friday, August 1, 2025.

9. Pursuant to the amendments as per the Income Tax Act, 1961 ("the IT Act") by the Finance Act, 2020, dividend income is taxable in the hands of the shareholders from April 1, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates in the IT Act. To enable the Company to comply with the TDS requirements, Members are requested to complete and / or update their Residential Status, Income Tax PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company's Registrar & Share Transfer Agent. For details, Members may refer to the "Communication on TDS on Dividend" appended to this Notice of 43rd AGM.

10. a) The amount of dividend remaining unpaid or unclaimed for a period of 7 (seven) years from the due date is required to be transferred to the Investor Education and Protection Fund Authority (IEPF Authority), constituted by the Central Government. The Company, accordingly, has transferred the unpaid and unclaimed dividend for financial year upto 2016-2017 to the IEPF Authority within the stipulated time period.

Members who have not encashed their dividend pertaining to the financial year 2017-18 (April 2017 – March 2018) and onwards are advised to write to the Registrar & Share Transfer Agent of the Company immediately for claiming dividends declared by the Company.

b) As at March 31, 2025, the Company has transferred 25,52,041 equity shares of face value of ₹ 1 each (0.93% of total share capital) on which dividend remained unclaimed or unpaid for a period of seven consecutive years or more, belonging to 3,383 shareholders, to the IEPF Authority within the specified time pursuant to the provisions

of Sections 124 and 125 of the Companies Act, 2013 ("the Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("the Rules"). The said requirement of transfer of shares, does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

Any person whose share(s)/ unpaid dividend has been transferred to the IEPF Authority may claim the share(s)/ dividend from the IEPF Authority pursuant to the said Act and the Rules by submitting an online application in Form IEPF-5 available on the website **www.iepf.gov.in**. Simultaneously, claimant shall be required to submit a copy of Form IEPF-5 submitted with IEPF Authority duly signed and accompanied by all requisite documents to the Company at its registered office address at Office No. 1111, 11th Floor, Ashoka Estate, Plot No. 24, Barakhamba Road, New Delhi-110001, in an envelope marked as "Claim for refund from IEPF Authority" for verification. Shareholders are requested to go through the provisions of said Act and the Rules and also the information provided on the website **www.iepf.gov.in**. Shareholders may also write to the Company or its Registrar & Share Transfer Agent for any further information/ clarification in this regard.

11. The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, specimen signature, KYC details (i.e., Postal Address with Pin Code, email address, mobile number and bank account details) and nomination details by holders of physical securities. In terms of SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, the Company had sent communications to all its members holding shares in physical form to provide the aforesaid details.

Further, any service request or grievance received from the Member will not be processed until the aforesaid details/ documents are provided to Registrar & Share Transfer Agent i.e. MUFG Intime India Private Limited (Formerly Known as Link Intime India Pvt. Ltd.) at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400083 or uploaded at portal of MUFG Intime India Private Limited., Registrar & Share Transfer Agent of the Company at **https://web.in.mpms.mufg.com/KYC/index.html** and shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024 upon complying with the requirements as aforesaid. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company also at **https://www.eicher.in/investor-service-request**. Members holding shares in electronic form are requested to submit the PAN, KYC details to their Depository Participants with whom they are maintaining their demat accounts.

12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address of any member as soon as possible. Members who are holding shares in physical forms are requested to notify changes in their respective address/ Bank Mandate/National Electronic Clearing Service (NECS) details, if any, to Company's Registrar & Share Transfer Agent in the manner prescribed in para 11 above. Beneficial owners holding shares in electronic form are requested to intimate change in address/ Bank Mandate/ National Electronic Clearing Service (NECS) details, if any, to their respective Depository Participants (DP).

13. Pursuant to the provisions of Section 72 of the Companies Act 2013, a member(s) holding shares in physical form may nominate, in the prescribed Form SH-13, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in physical form may write to the Company/ Registrar & Share Transfer Agent for this facility in the manner prescribed under para 11 above. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility.

14. As per SEBI norms, all requests for transfer of securities shall be processed only in dematerialised form. In addition, SEBI has vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated to issue the securities in dematerialized form only while processing the service request received in the nature of (i) Issue of duplicate securities certificate, (ii) Claim from Unclaimed Suspense Account, (iii) Renewal / Exchange of securities certificate, (iv) Endorsement, (v) Sub-division / Splitting of securities certificate, (vi) Consolidation of securities certificates/ folios, (vii) Transmission and (viii) Transposition. In light of this, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or its Registrar & Share Transfer Agent i.e. MUFG Intime India Private Limited (Formerly Known as Link Intime India Pvt. Ltd.), for any clarifications required in this regard.

15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or its Registrar & Share Transfer

Agent the details of such folios together with the share certificates for consolidating their holdings in one folio.

16. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the Company/its Registrar and Share Transfer Agent directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (**https://smartodr.in/login**). The details are available on the website of the Company under "Investors" Section. Further, the Company had published newspaper advertisement on September 22, 2023 to bring the provisions of the circular to the notice of the investors (**https://nsearchives.nseindia.com/corporate/EICHERMOT_22092023155211_EMLIntimationtoInvestorsNewspaperPublicationforODRMechanismSigned.pdf**).

17. The Register of Directors & Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, Register of Contracts or Arrangements in which Directors are interested under Section 189 and any other document referred in the notice of this Annual General Meeting will be made available for inspection by members of the Company, up to the date of the Annual General Meeting, basis email request received on **investors@eichermotors.com**. Certificate(s) from the Secretarial Auditors of the Company certifying that Employee Stock Option Plan, 2006 and Restricted Stock Units Plan, 2019 are being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection on the website of the Company under "Investors" Section on the date of Annual General Meeting.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

18. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the relevant rules made thereunder and Regulation 36 of the SEBI (LODR) Regulations, 2015 read with the aforesaid MCA circulars and SEBI circulars dated May 12, 2020 read with circular dated January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023, and October 3, 2024 Notice of the AGM along with the Annual Report for the financial year ended on March 31, 2025, are being sent only through electronic mode to members whose e-mail address is registered with the Company or with the Depository Participant(s). The aforesaid Notice and Annual Report has been uploaded on the website of the Company i.e. **www.eichermotors.com**, the same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at **www.bseindia.com** and National Stock Exchange of India Limited at **www.nseindia.com** and are also available on the website of NSDL (agency providing the remote e-Voting facility) at **www.evoting.nsdl.com**. Further, in terms of the SEBI (LODR) (Third Amendment) Regulations, 2024, for those members whose email ids are not registered, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available is being sent via registered post. The hard copy of the Annual Report will be dispatched to those members who ask for the same.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS:

19. As the AGM is being conducted through VC, for the smooth conduct of proceedings of the AGM, members are encouraged to express their views/send their queries related to Annual Report or any other matter concerning the Company in advance on the email id **AGM@eichermotors.com**, from their registered email address, mentioning their name, folio number/DP ID-Client ID, as applicable and mobile number. Questions that will be received by the Company by Monday, August 18, 2025 upto 5.00 p.m. IST shall be considered and responded during the AGM.

20. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending a request in advance on the email id **AGM@eichermotors.com**, from their registered email address, mentioning their name, folio number/DP ID-Client ID, as applicable and mobile number by Tuesday, August 12, 2025 upto 5.00 p.m. Please note that only those shareholders who have registered themselves as a speaker in advance will only be allowed to express their views/ask questions during the meeting.

21. The Company reserves the right to restrict the number of questions/queries/clarifications to be addressed at the AGM and restrict the number of speakers, as appropriate, for smooth conduct of the AGM.

PROCEDURE FOR JOINING THE AGM THROUGH VIDEO CONFERENCING:

22. Members will be provided with a facility to attend the AGM through the NSDL e-Voting system. Members may access by following the steps mentioned below for

Access to NSDL e-Voting system. After successful login, members can access the link placed under "**Join General meeting**" menu against Company name to attend AGM. The link will be available in Member login where the EVEN- 134609 of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this notice.

23. Members are encouraged to join the Meeting through laptops/desktops for better experience. Further, members are requested to use Internet with a good speed for better experience.

24. Please note that participants connecting from mobile devices or tablets or through laptops/ desktops connecting via mobile hotspot may experience audio/ video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection for better experience.

25. The members can join the AGM through VC from 12:30 p.m. (IST) by following the procedure mentioned in this Notice.

26. Institutional Investors are encouraged to attend and vote at the AGM through VC. In case any Institutional Investor faces any issue in participating in AGM, they can write to **AGM@eichermotors.com**.

27. Members who need assistance for participating in the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at **evoting@nsdl.com** or at telephonic number 022 - 4886 7000.

28. Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

29. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on business items to be transacted at the 43rd Annual General Meeting by electronic means. The facility of casting the votes by the members using an electronic voting system ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

30. Pursuant to SEBI (LODR) Regulations, 2015 and such other provisions as may be applicable, the Company had fixed August 14, 2025 as cut-off date for determining the Members who shall be entitled to vote through remote e-voting or through e-voting on the day of AGM through VC. The remote e-voting period commences on August 18, 2025 (9:00 a.m. IST) and ends on August 20, 2025 (5:00 p.m. IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 14, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

31. The details of the process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system

Details on Step 1 are mentioned below:

A) Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	**A. OTP based login** 1. For OTP based login click on **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp**. 2. Enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. 3. Enter the OTP received on your registered email id/mobile number and click on login. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 5. Click on Company name i.e. Eicher Motors Limited or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. **B. NSDL IDeAS facility** ***If you are already registered, follow the below steps:*** 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: **https://eservices.nsdl.com/** either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the "**Beneficial Owner"** icon under "**Login**" which is available under "**IDeAS**" section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. 5. Click on the Company name or **e-Voting service provider – NSDL** and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting ξ voting during the meeting. ***If you are not registered, follow the below steps:*** 1. Option to register is available at **https://eservices.nsdl.com**. 2. Select "Register Online for IDeAS" Portal or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 3. Please follow steps given in points 1-5. **C. e-Voting website of NSDL** 1. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on the Company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting ξ voting during the meeting. **D. e-Voting mobile application of NSDL** Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website **www.cdslindia.com** and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website **www.cdslindia.com** and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on the Company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & e-Voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.com** or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at **https://eservices.nsdl.com/** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 134609 then user ID is 134609001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii. If your e-mail ID is not registered, please follow steps mentioned under Para 11 of these foregoing notes.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   (a) Click on "**Forgot User Details/ Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on **https://www.evoting.nsdl.com**.

   (b) Click on "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com**.

   (c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.com** mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:
How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select EVEN- 134609 of Company for casting your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of

shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

32. The procedure for e-Voting on the day of the AGM is same as mentioned above for remote e-voting.

33. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM or participating in AGM. Only those members, who have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM. Members who have voted through remote e-Voting will also be eligible to attend the AGM, however, they will not be eligible to vote again at the AGM.

34. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting and/or AGM through VC under Para 27 of these foregoing notes.

35. GENERAL GUIDELINES FOR SHAREHOLDERS FOR VOTING:

(a) Corporate entities/other entities including Institutional shareholders (i.e. other than individuals etc.) are requested to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to attend the AGM and to vote through remote e-voting or e-voting at the AGM, to the Scrutinizer by e-mail to **vijay.gupta@vkgnassociates.com** with a copy marked to **evoting@nsdl.com**, **AGM@eichermotors.com**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter'' displayed under "e-Voting" tab in their login.

(b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on **www.evoting.nsdl.com** to reset the password.

(c) In case of any queries related to voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on toll free no.: 022 - 4886 7000 or send a request at **evoting@nsdl.com**.

(d) The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of August 14, 2025. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to attend AGM through VC and vote.

(e) Any person, who acquires shares of the Company and become member of the Company after sending of the notice and holding shares as of the cut-off date i.e. August 14, 2025, may obtain the login ID and password by sending a request at **evoting@nsdl.com** and **AGM@eichermotors.com**. However, if a member is already registered with NSDL eservices i.e. IDEAS, he can log-in at **https://eservices.nsdl.com/** with his existing IDEAS login. If the member forgets his password, he can reset his password by using above instructions for remote e-voting.

36. Mr. Vijay Gupta, Chartered Accountant, or in his absence, Mr. Akshay Kakkar, Company Secretary, shall act as the Scrutinizer(s) to scrutinise the e-voting and remote e-voting process in a fair and transparent manner.

37. During the 43rd AGM, the Chairman, after submitting response to the questions raised by the members in advance, shall formally propose to the members participating through VC facility to vote on the business items as set out in the Notice of the 43rd AGM through the e-Voting system. After the Members participating through VC Facility, eligible to cast votes, have casted their votes, the e-Voting will be closed and the AGM shall stand concluded.

38. The Scrutinizer shall after the conclusion of the 43rd Annual General Meeting, unblock the votes cast through remote e-voting and e-voting held at the AGM in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated scrutinizer's report within the prescribed time, of the total votes cast in favour or against, if any, and submit the report to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

39. Results of voting shall be declared within 2 working days of conclusion of the meeting. The results along with the Scrutinizers' report would be intimated to the Stock Exchanges where securities of the Company are listed, Depositories and Registrar & Share Transfer Agent and will be displayed on the Company's website **www.eichermotors.com** and on the website of NSDL **www.evoting.nsdl.com**.

By order of the Board of Eicher Motors Limited

Atul Sharma
Company Secretary
Membership No. ACS 22763

Place: Chennai
Date: May 14, 2025

CIN: L34102DL1982PLC129877
Regd. Off: Office No. 1111, 11th Floor,
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Website: **www.eichermotors.com**
E-mail: **investors@eichermotors.com**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 4

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, ("the Act") and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), M/s. AGSB & Associates, Company Secretaries (firm registration no. P2018DE090300) has served as Secretarial Auditors of the Company for the financial year 2021-22, 2022-23, 2023-24 and 2024-25.

The amended Regulation 24A of the Listing Regulations, inter alia, provides that with effect from 1st April 2025, the Company is required to appoint a Practicing Company Secretary for not more than one term of five consecutive years or a firm of Practicing Company Secretaries for not more than two terms of five consecutive years as Secretarial Auditors, with the approval of the members at its Annual General Meeting ("AGM") and such Secretarial Auditors(s) must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified under the Listing Regulations. Further, as per the said Regulation, any association of the individual or the firm as the Secretarial Auditor(s) of the Company before 31st March 2025 shall not be considered for the purpose of calculating the tenure of the Secretarial Auditor(s).

Pursuant to the above provisions the Audit Committee and the Board of Directors at their respective meetings held on May 13, 2025 and May 14, 2025, have approved the appointment of M/s. AGSB & Associates, Company Secretaries in Practice (firm registration no. P2018DE090300) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30 subject to the approval of the shareholders of the Company.

M/s. AGSB & Associates, Company Secretaries are associated with the Company from the last few years as Secretarial Auditors. They are also the Secretarial Auditors of VE Commercial Vehicles Ltd, material subsidiary of the Company. The signing partner Mr. Amit Gupta, a qualified Company Secretary and a Law Graduate from Delhi university, holds adequate experience and is a Peer Reviewed Company Secretary. The Firm holds a valid Peer Review Certificate. The firm has experience in the areas such as corporate law, due diligence, listing compliances, SEBI Regulations, merger and acquisition, Companies Act, FEMA and labour and industrial laws. The firm also consults external senior professionals on different areas which makes the audit process more robust. M/s. AGSB & Associates provide services to their clients across India and overseas and offers a wide range of services including secretarial audit, corporate governance consulting, certifications and regulatory advisory.

In the opinion of the Audit Committee and the Board, M/s. AGSB & Associates have the required attributes expected out of them and the management is satisfied with the Audit and related processes followed by the auditors.

M/s. AGSB & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their appointment would be within the prescribed limits under the Act & Rules made thereunder and SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

The fees proposed to be paid to the Secretarial Auditors is ₹ 4,50,000/- (Rupees Four Lakh Fifty Thousand Only) for the financial year ending March 31, 2026. For the subsequent years, the fee shall be determined by the Board, on recommendation of the Audit Committee and in consultation with the Secretarial Auditor subject to the ceiling of ₹ 6,00,000 per financial year. Said fee is excluding out of pocket and travel expenses related to the audit and applicable taxes. Besides appointment as Secretarial Auditors, the Company may also obtain certifications which are required from the Secretarial Auditors under various statutory regulations from time to time, for which the fee shall be agreed separately with the Auditors.

The Board recommends the Resolution as set out under business item no. 4 in the notice of this meeting for the approval of the Members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, financially or otherwise, in the proposed resolution.

Item no. 5

The shareholders are informed that Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended on November 09, 2021 vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 provides that where the aggregate value of related party transactions between two entities during a financial year exceeds ₹ 1,000 Crores or 10% of annual consolidated turnover of the listed entity as per the last audited financial statements, whichever is lower, it shall be considered as material related party transactions and shall require approval

of shareholders of the listed entity by means of an ordinary resolution.

Pursuant to Regulation 2(1)(zc) of the SEBI Listing Regulations the definition of related party transaction includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

The related party transactions for which this proposal is placed before the shareholders of Eicher Motors Limited ("the Company") are between VE Commercial Vehicles Limited ("VECV"), an unlisted material subsidiary of Eicher Motors Limited and Volvo Group India Private Limited ("VGIPL"), a related party of VECV. The Company is not a party to these transactions. However, owing to the definition of regulation 2(1)(zc) read with Regulation 23(4) of the SEBI Listing Regulations, the related party transactions between VECV and VGIPL require approval of the shareholders of the Company.

As the value of transactions between VECV and VGIPL during the financial year 2025-26, in aggregate, is expected to be upto ₹ 4000 Crores, excluding taxes, which is in excess of the threshold of ₹ 1,000 Crores or 10% of the annual consolidated turnover of Eicher Motors Limited, whichever is lower, as per the last audited financial statements as on March 31, 2025, said material transaction shall require approval of the shareholders of Eicher Motors Limited at the ensuing 43rd Annual General Meeting by means of an ordinary resolution. Last year also shareholders' approval was obtained by the Company for the same transactions between VECV and VGIPL for the financial year 2024-25 at the 42nd Annual General Meeting held on August 22, 2024 for value of upto ₹ 4,000 Crores, against which actual transaction value was ₹ 3,295 Crores.

It is submitted that the aforesaid transactions are in the ordinary course of business and at arm's length basis and necessary approvals as required in compliance of the provisions under the Companies Act, 2013 and SEBI Listing Regulations have been obtained from the Audit Committee and the Board on May 13, 2025 and May 14, 2025 respectively.

Details of the proposed related party transaction(s) including the information required to be disclosed as part of the explanatory statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sl. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	VE Commercial Vehicles Limited (VECV) is a joint venture company between Aktiebolaget Volvo (PUBL), Sweden and the Company. VECV is an unlisted material subsidiary of the Company and the Company holds 54.40% of equity share capital of VECV and the remaining 45.60% of the equity share capital of VECV is held by Aktiebolaget Volvo (PUBL), Sweden and Volvo Truck Corporation, Sweden. Accordingly, VECV is a related party of the Company in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations and section 2(76) of the Companies Act, 2013. Volvo Group India Private Limited (VGIPL) is an unlisted private limited company and is part of Volvo Group of Companies. VECV and VGIPL are related parties pursuant to Regulation 2(1)(zb) of the SEBI Listing Regulations.
2	Type, material terms and particulars of the proposed transaction;	VECV has undertaken and continues to undertake various related party transactions ("RPTs") with VGIPL. The RPTs involve: (i) Purchase of goods; (ii) Purchase of capital goods (demo trucks and tech tools) /services; (iii) Sale of finished goods/services; (iv) Incentives on part sales, expenses recovered; (v) Reimbursement of expenses, purchase consideration and other related transactions. The RPTs are at arm's length and in ordinary course of business.
3	Tenure of the proposed transaction	Recurring transactions during the financial year 2025-26

Sl. No.	Particulars	Details
4	Value of the proposed Transaction	Not exceeding ₹ 4,000 Crores, excluding taxes, during the financial year 2025-26. VECV is the exclusive distributor of Volvo Trucks in India which are procured from VGIPL. Since VECV is entering into many growth areas including Road construction, mineral transportation and on-road logistics amongst others, there is tremendous scope for sale of 'Volvo' branded trucks. VECV is already testing higher capacity trucks in mining and construction. Testing of high productivity transport solutions like road trains and truck trailers are going on in Express cargo and road constructions. Mineral transport is another virgin area that VECV plans to penetrate. Alternate fuel powered trucks, LNG and Electric, are also extensively tested in India and VECV is exploring new business models to increase the population of these trucks in India. With the above background, VECV has drawn strong plans to achieve growth in Volvo Trucks business and based on the growth plans, approval for transactions of up to ₹ 4,000 Crores, excluding taxes, is sought for the financial year 2025-26. Approval for transactions of up to ₹ 4,000 Crores will ensure that the business is carried out smoothly with focus on expansion. The approval sought is for one year only (FY 2025-26) and the Company will come back for approval of subsequent years transactions next year. Last year, Audit Committee and shareholders' approval was obtained by the Company for the same transactions between VECV and VGIPL for the financial year 2024-25 at the 42nd Annual General Meeting of the Company for up to ₹4,000 Crores, against which actual transaction value was ₹3,295 Crores.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of expected RPTs between VECV and VGIPL of ₹ 4,000 Crores is 21.47% of the annual consolidated turnover of the Company, as per financial statements for the immediately preceding financial year ended on March 31, 2025. The value of expected RPTs between VECV and VGIPL is 17.02% of the annual standalone turnover of VECV for the immediately preceding financial year ended on March 31, 2025.
6	Justification as to why the RPT is in the interest of the listed entity	The Volvo Group's major business focuses on providing solutions for sustainable transport and infrastructure, encompassing trucks, buses, construction equipment, and power solutions for marine and industrial applications. Volvo Group has a broad portfolio of brands, including Volvo Trucks, Renault Trucks, Mack, Volvo Penta, Rokbak, Prevost, Nova Bus and joint ventures in Shandong Lingong Construction Machinery Co., Ltd. (SDLG), Milence Dongfeng trucks, Eicher and cellcentric under its umbrella. Volvo trucks are the first choice for customers with stringent performance requirements, who desire productivity, safety, quality and reliability in their operations. VECV is engaged in the business of manufacture and sale of 'Eicher' branded trucks and buses, Volvo branded Buses, spare parts as well as distribution of 'Volvo' branded trucks and provision of aftermarket services and distribution of spare parts for 'Volvo' branded trucks. VECV is the exclusive distributor of Volvo Trucks in India. Volvo Trucks India (VTI) is part and parcel and an important division of VECV and representing 14.06% of its total sales for the financial year 2024-25. VECV is fully dependent on VGIPL for the procurement of 'Volvo' branded trucks and Volvo branded spare parts for both Volvo trucks and buses. This transaction is very critical and crucial for running this business. VTI annual sales revenues are at ₹ 3,235 Crores including after sales and service revenue of around ₹1,040.7 Crores, consistently profitable and adding value to shareholders on a year-on-year basis. VTI caters to the niche segments like mining, heavy construction, and long haul. It caters to over 40% of all the coal overburden removal in India. It is also instrumental in evacuating minerals like coal, iron ore, limestone etc., all of which are necessary for power generation and infrastructure development in India.

Sl. No.	Particulars	Details
		In premium truck segment supplied with 400+ Hp engine Horse Power, among European truck manufacturers, VTI achieved 78.4% market share during 2024-25 and maintained #1 position in terms of brand image and customer satisfaction. VTI has a comprehensive nation-wide network of service and parts centres in India that have the best of infrastructure, tools and equipment, systems and processes, highly trained and competent manpower that offer 24x7 support to its customers. Uptime centres are continuously monitoring the trucks through the data collected by the telematics system. VTI continues to focus on driving digitalisation in services and offer smart transport solutions. Volvo Group plans to broaden their offering by producing higher capacity trucks for mining. High productivity transport solutions like road trains for goods and mineral transport are introduced through VECV. Another forte of the Volvo Group, alternate energy is well established in Europe with the supply of LNG and Electric trucks. VECV has introduced these solutions in India and is working on various means to expand this product line. In light of above and to meet the business requirements of VECV, it is necessary to procure Volvo Trucks as well as other related parts and services from VGIPL and enter into related transactions for the value not exceeding ₹ 4,000 Crores, excluding taxes, during the year 2025-26.
7	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i. details of the source of funds in connection with the proposed transaction ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, ◆ nature of indebtedness; ◆ cost of funds ◆ tenure iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security iv. the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
8	Arm's length pricing and valuation or other external party report, if any such report has been relied upon	The pricing mechanism followed for RPTs is based on arm's length principle. The global distributor price for these trucks and related products/ services (hereinafter "Goods") is fixed by Volvo from time to time depending upon various parameters such as inflation, new features added etc. and Indian price is accordingly determined. VECV purchases the Goods from VGIPL at the last fixed price. VECV further adds its profit margins and sells Goods to its customers. VECV independently decides the price of the Goods for sale to its customers. Also these RPTs are in the ordinary course of business.
9	Name of the Director or Key Managerial Personnel who is related, if any and the nature of their relationship	None of the Directors or KMP(s) of the Company is Director or KMP of VGIPL. Mr. Siddhartha Lal, Mr. Vinod Kumar Aggarwal and Mr. Inder Mohan Singh are common directors on the Board of Eicher Motors Limited and VECV.

Sl. No.	Particulars	Details
10	Any other information that may be relevant	Non interested Independent Directors approved the above-mentioned related party transactions in the Audit Committee meeting of the Company. The Audit Committee on a quarterly basis reviews the status of related party transactions to ensure they are within the limits set by the Audit Committee/shareholders, as the case may be. The Board of the Company also approved the above mentioned related party transaction and recommended the same to the shareholders for approval.

Approval of the Members of the Company is, therefore, being sought in terms of Regulation 23(4) of the SEBI Listing Regulations by way of an Ordinary Resolution to the aforesaid material RPTs between VECV and VGIPL for a value, not exceeding in aggregate ₹ 4000 Crores, excluding taxes, during the financial year 2025-26.

Validity of the approval of the members of the Company for said RPTs shall be upto the next Annual General Meeting of the Company as provided under SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022.

VECV was incorporated as a joint venture between AB Volvo, Sweden and the Company and one of the objectives of incorporation of VECV was to meet the business requirements of both the JV partners i.e. the Company as well as AB Volvo, Sweden and achieve overall efficiencies with respect to distribution of 'Volvo' branded trucks and provision of aftermarket services and distribution of spare parts for 'Volvo' branded trucks. VECV has been entering into similar transactions with VGIPL since 26th May, 2008 and all the transactions are duly disclosed in the financial statements of VECV in accordance with applicable accounting standards. Further, the RPTs between VECV and VGIPL are at arm's length basis and in the ordinary course of business. Further, the RPTs' are crucial and critical for continuity of the business of VECV and are in the interest of the shareholders of the Company.

Based on the aforesaid consideration, the Board recommends the resolution as set out under business item no. 5 in the notice of this meeting for approval of the members by means of an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, financially or otherwise, in the resolution/related party transaction. Further, the promoters of the Company are not related to VGIPL in accordance with Section 2(76) of the Act read with regulation 2(1)(zb) of SEBI Listing Regulations.

The Members may please note that in terms of provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not) shall not vote to approve the aforesaid related party transaction.

Item No. 6:

Pursuant to Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Board of Directors of the Company at its meeting held on August 8, 2024 approved appointment of M/s. Jyothi Satish & Co., Cost Accountants (Firm registration No. 101197), to conduct audit of relevant cost records of the Company for the financial year 2024-25. Based on the recommendations of the Audit Committee, the Board of Directors has decided to recommend to the shareholders for approval, payment of remuneration of ₹ 5,00,000/- (Rupees Five Lakhs only), plus taxes as applicable and reimbursement of out of pocket expenses to M/s. Jyothi Satish & Co., Cost Accountants for audit of cost records of the Company for the financial year 2024-25. The Board recommends the Resolution as set out under business item no. 6 in the notice of this meeting for the approval of the Members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested, financially or otherwise, in the proposed resolution.

By order of the Board of Eicher Motors Limited

Atul Sharma
Company Secretary
Membership No. ACS 22763

Place: Chennai
Date: May 14, 2025

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Website: **www.eichermotors.com**
E-mail: **investors@eichermotors.com**

(Refer Note 9 of the Notice of 43rd AGM)

COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND

In accordance with the provisions of the Income-tax Act, 1961 ("IT Act"), as amended from time to time, read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared by the Company is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") on dividend at the applicable rates.

Please take note of the below TDS provisions and information/document requirements for each member:

A. RESIDENT SHAREHOLDERS:

A.1 No tax shall be deducted on payment of dividend to the resident individual members, if the total dividend for a financial year does not exceed ₹ 10,000 (Rupee Ten Thousand), subject to availability of PAN of member.

A.2 Tax shall be deducted from Dividend paid to resident members (other than category prescribed under A.1 above) as per the details provided below:

Particulars	Applicable Rate of Tax	Declaration/ documents required
Where valid PAN is updated with the Depository Participant (in case shares are held in dematerialised form) or with Company's Registrar and Transfer Agent ("RTA") i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (in case shares are held in physical form) and no exemption is sought by the resident member	10%	Not applicable
No PAN/ Invalid PAN/ Inoperative PAN* and no exemption sought by member	20%	Not applicable Note: In case of a shareholder being resident individual eligible for obtaining Aadhaar Number have not linked the Aadhar Number allotted with its PAN (as on the date of payment of such dividend), such PAN would be treated as inoperative for the provisions of deduction of TDS.
Where lower/ nil tax deduction certificate is issued by Income Tax Department under section 197 of the IT Act	Rate specified in Lower tax withholding certificate obtained from Income Tax Department	• Copy of PAN card • Copy of lower tax withholding certificate obtained from Income Tax Department Note: The certificate should be valid for the financial year 2025-26 and should cover the dividend income from the Company.

* As per section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar, except person exempted as per Notification No. 37/2017. In case of failure to comply to this, the PAN allotted shall be deemed to be inoperative and tax shall be deducted at higher rates as prescribed under the IT Act.

A.3 No tax shall be deducted on Dividend to resident members if the members submit documents mentioned in the below table with the RTA:

Particulars	Declaration/ documents required
Individual furnishing Form 15G/ 15H	• Copy of PAN card • Form 15G (applicable to an individual who is less than 60 years) OR Form 15H (applicable to individual who is 60 years or more), provided that all the required eligibility conditions are met. Format of Form 15G and 15H are given in the link below

Particulars	Declaration/ documents required
Submitting Certificate under Section 197 of the IT Act	• Copy of PAN card • NIL withholding tax certificate obtained from tax authority Note: The certificate should be valid for the financial year 2025-26 and should cover the dividend income from the Company.
Members [e.g. LIC, GIC,] for whom Section 194 of the IT Act is not applicable	• Copy of PAN card • Self-declaration (refer format SD1 given in the link below) along with adequate documentary evidence (e.g., registration certificate) to the effect that no tax withholding is required pursuant to the provisions of Section 194 of the IT Act.
Category I and II Alternative Investment Fund (AIF)	• Copy of PAN card • Self-declaration (refer format SD1 given in the link below) that the AIF is registered with SEBI as per SEBI Regulations along with copy of registration certificate along with the confirmation that their income is exempted from tax in terms of notification no. 51/2015 issued by CBDT
Persons covered under Section 196 of the IT Act (e.g. Mutual Funds specified under clause (23D) of Section 10 of the IT Act, RBI, Govt.)	• Copy of PAN card • Self-declaration (refer format SD1 given in the link below) along with documentary evidence (e.g., registration certificate) that the person is covered under said Section 196 of the IT Act
Other shareholders exempt as per Section 197A of the IT Act including those mentioned in Circular No. 18/2017 issued by CBDT viz. New Pension System Trust governed by Section 10(44), Recognized Provident Fund, Approved Superannuation Fund or Approved Gratuity Fund	• Copy of PAN card • Self-declaration (refer format SD1 given in the link below) along with documentary evidence to the effect that no tax withholding is required • Copy of the lower TDS certificate obtained from Income Tax Department (except those covered by Circular 18/2017)

B. NON-RESIDENT SHAREHOLDERS:

As per Section 90 of the IT Act, the non-resident member has the option to be governed by the provisions of the Double Taxation Avoidance Agreement ("Tax Treaty") between India and the country of tax residence of the member, if they are more beneficial to them. Please refer to the below table for the details of documents to avail Tax Treaty benefits:

Particulars	Applicable Rate	Documents required (if any)
Non-resident Members (including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% plus applicable surcharge and cess **OR** Tax Treaty Rate (Whichever is lower)	If the member wants to avail the tax rates as per the Tax Treaty, following documents would be required: • Self-attested copy of the Permanent Account Number (PAN) allotted by the Indian Income Tax authorities • Self-attested copy of Tax Residency Certificate (TRC) issued by the competent authority of the country of member's residency, evidencing and certifying the tax residency status of the member in the country of residency during the Financial Year 2025-26 • Electronically generated Form 10F from the link **https://eportal.incometax.gov.in** • In case of FIIs and FPIs, self-attested copy of SEBI registration certificate • Self-declaration in the (format SD2 given in the link below), certifying that – i. You will continue to remain a tax resident of the country of your residency during the Financial Year 2025-26; ii. You are eligible to claim the beneficial Tax Treaty rate for the purposes of tax withholding on dividend declared by the Company; iii. You have no reason to believe that your claim for the benefits of the Tax Treaty is impaired in any manner; iv. You are the beneficial owner of your shareholding in the Company and dividend receivable from the Company;

Particulars	Applicable Rate	Documents required (if any)
		v. You do not have a taxable presence/ permanent establishment/ fixed base/ Business Connection/ Place of Effective Management, in India in accordance with the applicable Tax Treaty or dividend income is not attributable/ effectively connected to any permanent establishment or fixed base in India (Non-resident having PE in India would need to comply with provisions of section 206AA of the Act); vi. Non-resident complies with any other condition prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument ('MLI').
Submitting Certificate under Section 197 of the IT Act.	Rate specified in Lower / Nil withholding tax certificate	Lower/NIL withholding tax certificate obtained from tax authority Note: The certificate should be valid for the financial year 2025-26 and should cover the dividend income from the Company.
Alternative Investment Fund – Category III located in International Financial Services Centre	10% (plus applicable surcharge and cess)	• Copy of PAN card • Self-declaration (refer format SD3 given in the link below) along with adequate documentary evidence (e.g. registration certificate) substantiating the nature of the entity.
Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 94A(1) of the IT Act	30%	Not applicable
Sovereign Wealth funds and Pension funds notified by Central Government u/s 10(23FE) of the IT Act	NIL	• Copy of PAN card • Copy of the notification issued by CBDT substantiating the applicability of section 10(23FE) of the IT Act issued by the Government of India. • Self-Declaration (refer format SD4 & SD5 given in the link below) that the conditions specified in section 10(23FE) have been complied with
Foreign Portfolio Investors (FPIs) – Category I	10% (plus applicable surcharge and cess) in case of a valid PAN	• Copy of PAN card • Self-declaration (refer format SD6 given in the link below) along with adequate documentary evidence (e.g. registration certificate) substantiating the nature of the entity.
Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed under section 10(23FE) of the IT Act	NIL	• Copy of PAN card • Self-Declaration (refer format SD7 given in the link below) substantiating the fulfillment of conditions prescribed under section 10(23FE) of the IT Act

Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company / RTA, of the documents submitted by Non-Resident members and meeting requirement of the IT Act read with applicable Tax Treaty. It must be ensured that self-declaration should be addressed to the Company and should be in the same format as attached. In the absence of the same, the Company will not be obligated to apply the beneficial Tax Treaty rate at the time of tax deduction on dividends.

Section 206AA of the IT Act applicable to all members (resident and non-resident)

Section 206AA(1) of the IT Act provides that where TDS is required to be deducted under Chapter XVIIB, on any sum or income or amount paid or payable or credited to any person, then such person shall furnish his PAN, failing to do so the tax shall be deducted at the higher of the below rates:-

- at twice the rate specified in the relevant provision of the IT Act; or
- at twice the rate or rates in force; or
- at the rate of 20%.

Further, sub section (6) of section 206AA, PAN of the shareholder is invalid, it will be assumed that PAN is not furnished and tax shall be deducted at higher rate.

The Income Tax Department has also released a Compliance Check Functionality to determine whether the PAN in case of individual is operative/ inoperative and the Company would be relying on the report generated from the said facility for compliance with section 139AA read with section 206AA of the IT Act.

For all members (Resident and Non- Resident)
Members holding shares under multiple accounts under different residential status/ shareholder category and single PAN, may note that, higher of the tax rate as applicable to different residential status/ category, will be considered on their entire shareholding which is held under different accounts.

The aforementioned forms (duly completed, signed and scanned) along with PAN (unless already registered) shall be submitted on our RTA, MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) website at **https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html** or email to **emltaxexemption@in.mpms.mufg.com** on or before August 8, 2025, in order to enable the Company to determine and deduct appropriate TDS / withholding tax, as may be applicable.

After receipt of any of the declarations, if the Company basis its independent assessment, finds any information that is contrary to the declarations received by it, the Company reserves right to rely on the results of its independent assessment and make a deduction of taxes at a higher rate as per applicable provisions of the IT Act.

It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents or for any other reason, there would still be an option available with the member to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such tax deduction.

A declaration must be filed with the Company where the whole or any part of the dividend income is assessable, under the provisions of the IT Act, in the hands of a person other than the member in accordance with Rule 37BA(2) of the Income-tax Rules, 1962. The declaration must consist of name, address, PAN, along with other documents mentioned above depending upon the tax residency status of such person to whom credit is to be given and proportion of credit to be given in respect of dividend income.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the members (s), such member(s) will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any appellate proceedings.

This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

All communications/ queries in this respect should be addressed and sent to our RTA, MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) at its email address at **rnt.helpdesk@in.mpms.mufg.com**.

To view / download Form 15G
https://web.in.mpms.mufg.com/admin/DownloadFiles/Form%2015G.pdf

To view / download Form 15H
https://web.in.mpms.mufg.com/admin/DownloadFiles/Form%2015H.pdf

To view / download - Self Declaration SD1 for Resident Shareholders
https://web.in.mpms.mufg.com/admin/DownloadFiles/SD1-%20Declaration%20for%20Resident%20Shareholders.PDF

To view / download - Self Declaration SD2 for Non-Resident Shareholders
https://web.in.mpms.mufg.com/admin/DownloadFiles/SD2-%20Declaration%20for%20Non%20Resident%20Shareholders.PDF

To view / download - Self Declaration SD3 for AIF Category III
https://web.in.mpms.mufg.com/admin/DownloadFiles/SD3-%20Declaration%20for%20AIF%20Category%20III.PDF

To view / download - Self Declaration SD4 for Sovereign Wealth Fund
https://web.in.mpms.mufg.com/admin/DownloadFiles/SD4-%20Declaration%20for%20Sovereign%20Wealth%20Fund.PDF

To view / download - Self Declaration SD5 for Pension Funds
https://web.in.mpms.mufg.com/admin/DownloadFiles/SD5-%20Declaration%20for%20Pension%20Funds.PDF

To view / download - Self Declaration SD6 for Category – I FPI
https://web.in.mpms.mufg.com/admin/DownloadFiles/SD6%20-%20Declaration%20for%20Category%20I%20FPI.PDF

To view / download - Self Declaration SD7 for Abudhabi
https://web.in.mpms.mufg.com/admin/DownloadFiles/SD7-%20Declaration%20for%20Abudhabi.PDF

To view/download- Declaration under Rule 37BA
https://web.in.mpms.mufg.com/admin/DownloadFiles/EMLDeclaration%20under%20Rule%2037BA.pdf

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APPENDIX

List of company owned stores as a place of business

Store Location	Address
Adyar CS	Old Door No.6 New Door No.15, Besant Avenue Road Elliots Beach Road, Adyar, Chennai, Tamil Nadu, 600020
Bandra CS	No 6 And 7, Imperial Plaza, Bandra West, Bandra West, Bandra Mumbai City, Mumbai, Maharashtra, 400050
BG Road CS	Survey No. 77/4, 94/5 94/3, BTM 2nd Stage 1st Phase, 29th Main Road, BTM 2nd Stage 1st Phase, Bengaluru Urban, Karnataka, 560076
Delhi CS	GR 01, Select City Walk Mall Multiplex Block, Saket, New Delhi, South West Delhi, 110017
Garage Café Goa	Royal Enfield Garage Cafe 560 Villa Rodrigues, Survey No. 263/9, Baga, Calangute, Bardez, North Goa, 403516
Hyderabad CS	Ground Floor, 8-3-166/B to F, Beside Gokul Theatre, Main Road, Erragadda, Hyderabad, Telangana, 500018
Jaipur CS	G-5 to G-7, Geetanjali Tower, Ajmer Road, Jaipur, Rajasthan, 302006
Jayanagar CS	Ground Floor and First Floor, 2067/1, 2068/2, East End A Main Road, Jayanagar, 9th Block, Bengaluru Urban, Karnataka, 560069
Kochi CS	Ground Floor, No 41/346A, St. Jude Building, Near Oberon Mall, N H Bye Pass, Padivattom, Edappally, Ernakulam, Kerala, 682024
Lucknow CS	UGF 109, Cross Road Plaza, Badshah Nagar, Lucknow, Uttar Pradesh, 226006
OMR CS	Royal Enfield a Unit of Eicher Motors Limited, Plot No.9 and 10, OMR Road and Santhosh Nagar Main Road, Palavakkam, Chennai, Tamil Nadu, 600096

Eicher Motors Limited

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