S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Eicher Motors Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Eicher Motors Limited (the "Company") for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above , nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Sonika Loganey

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per Sonika Loganey
Partner
Membership No: 502220
UDIN: 26502220WVJGKO5105
Place: Gurugram, Haryana
Date: July 29, 2026

EICHER MOTORS LIMITED

Registered Office : Office Number 1111, 11th Floor, Ashoka Estate, Plot no. 24, Barakhamba Road, New Delhi - 110001

Corporate Office: #96, Sector 32, Gurugram - 122 001, Haryana

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

CIN: L34102DL1982PLC129877

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in Crores)

	Particulars	For the quarter ended			For the year ended
		30.06.2026 (Unaudited)	31.03.2026 (Audited) Refer Note 8	30.06.2025 (Unaudited)	31.03.2026 (Audited)
1.	**Revenue from operations**				
	(a) Revenue from contract with customers	6,083.76	5,788.26	4,820.37	22,296.75
	(b) Other operating income	129.85	113.16	88.04	402.98
	Total Revenue from operations	**6,213.61**	**5,901.42**	**4,908.41**	**22,699.73**
2.	Other income (Note 5)	727.09	356.71	658.86	1,694.80
3.	**Total Income (1+2)**	**6,940.70**	**6,258.13**	**5,567.27**	**24,394.53**
4.	**Expenses**				
	(a) Cost of raw material and components consumed	3,317.47	3,183.76	2,727.97	12,476.28
	(b) Purchase of traded goods	102.02	67.02	68.19	294.46
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	253.14	56.75	(70.60)	(64.28)
	(d) Employee benefits expense	401.57	374.89	344.23	1,500.80
	(e) Finance costs	7.01	6.73	6.66	27.46
	(f) Depreciation and amortisation expense	262.36	215.66	186.07	788.23
	(g) Other expenses	629.09	695.97	607.36	2,679.62
	Total expenses	**4,972.66**	**4,600.78**	**3,869.88**	**17,702.57**
5.	**Profit before exceptional item and tax (3-4)**	**1,968.04**	**1,657.35**	**1,697.39**	**6,691.96**
6.	Exceptional item				
	Impact of Labour Codes	-	-	-	(55.45)
7.	**Profit before tax (5+6)**	**1,968.04**	**1,657.35**	**1,697.39**	**6,636.51**
8.	**Tax expense**				
	(a) Current tax	391.98	395.35	314.32	1,455.59
	(b) Deferred tax	69.44	25.67	76.58	140.10
	Total tax expense	**461.42**	**421.02**	**390.90**	**1,595.69**
9.	**Profit for the year / period (7-8)**	**1,506.62**	**1,236.33**	**1,306.49**	**5,040.82**
10.	**Other Comprehensive income/(expense)**				
	(a) Items that will not be reclassified to profit or loss				
	Re-measurement gains/(losses) on defined benefit plans	(3.37)	1.18	1.47	5.93
	Income tax effect	0.85	(0.30)	(0.37)	(1.49)
	Change in fair value of equity instruments through other comprehensive income (including foreign exchange gains/(losses) on reinstatement)	(2.05)	5.48	18.02	31.60
	Income tax effect	0.29	(0.78)	(2.58)	(4.52)
	(b) Items that will be reclassified to profit or loss				
	Exchange differences on translating foreign operations	(3.55)	33.56	46.30	105.31
	Income tax effect	0.89	(8.44)	(11.65)	(26.50)
	Debt instruments through other comprehensive income	4.06	(21.69)	26.02	(17.25)
	Income tax effect	(1.02)	5.45	(6.55)	4.34
	Total Other Comprehensive income/(expense) for the year / period, net of tax	**(3.90)**	**14.46**	**70.66**	**97.42**
11.	**Total comprehensive income for the year / period, net of tax (9+10)**	**1,502.72**	**1,250.79**	**1,377.15**	**5,138.24**
12.	Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.45	27.43	27.43	27.43
13.	Total Reserves				21,780.43
14.	**Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 6):**				
	(a) Basic	54.91	45.07	47.65	183.79
	(b) Diluted	54.83	44.98	47.58	183.46

See accompanying notes to the statement of standalone unaudited financial results

Notes to standalone unaudited financial results:

1. The above standalone unaudited financial results for the quarter ended June 30, 2026 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on July 29, 2026. The results have been subjected to review by the Statutory Auditors of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, who have issued an unmodified conclusion on the same.
2. During the quarter ended June 30, 2026, 1,83,326 equity shares of Re.1 each were issued and allotted under the Employee Stock Option Plan, 2006 and the Restricted Stock Units Plan, 2019.
3. During the quarter ended June 30, 2026, the Nominations and Remunerations Committee has approved grant of 27,000 employee stock options and 1,37,365 restricted stock units, of the Company to certain eligible employees of the Company, its subsidiaries and a joint venture under the Employee Stock Option Plan, 2006 and Restricted Stock Units Plan, 2019, respectively.
4. As the Company's business activities fall within a single primary business segment viz. "Automobile products and related components", the disclosure requirements of Ind AS 108 "Operating segment" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, are not applicable.
5. Other income for the quarter ended June 30, 2026 includes Rs. 272.00 crores of dividend received for the financial year 2025-26 from a jointly controlled entity, VE Commercial Vehicles Limited (for quarter ended June 30, 2025 and year ended March 31, 2026 : Rs. 217.60 crores).
6. Earnings per share is not annualised for the quarter ended June 30, 2026, March 31, 2026 and June 30, 2025.
7. The Ministry of Environment, Forest and Climate Change issued the Environment Protection (End-of-Life Vehicles) Rules, 2025 (ELV rules), on January 06, 2025 which came into effect from April 1, 2025. In accordance with ELV rules, Extended Producer Responsibility (EPR) obligations are imposed on producers (including "vehicle manufacturers") for the scrapping of End-of-Life Vehicles. As per rules, such obligations (to be met even if the entity ceases operations) are to be fulfilled through the purchase of EPR certificates from Registered Vehicle Scrapping Facilities via Centralised Online Portal (Portal), which has been made partially operational. However, the pricing mechanism for the EPR certificates, and measurement framework for determining the financial obligations are yet to be made available. Consequently, the Company is currently unable to reliably estimate a range of possible outcomes and the impact will be evaluated once the implementation framework for determining the reliable estimate is established.
8. The figures of the quarter ended March 31, 2026, are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subjected to a limited review by the statutory auditors of the Company.

For and on behalf of the Board of Directors

GOVIND
ARAJAN

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B Govindarajan
Managing Director

Date: July 29, 2026