



February 10, 2025

**Online intimation/submission**

**The Secretary**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400 001  
Security Code: 505200

**The Secretary**  
**National Stock Exchange of India Ltd**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No.C/1,  
G Block, Bandra Kurla Complex, Bandra (E)  
Mumbai-400 051  
Symbol: EICHERMOT

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

**Subject: Unaudited standalone & consolidated financial results and Limited Review Reports of the Statutory Auditors for the third quarter and period ended December 31, 2024**

Dear Sir/Madam,

In compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at its Meeting held today i.e. February 10, 2025, have, *inter-alia*, approved the unaudited standalone and consolidated financial results of the Company for the third quarter and period ended December 31, 2024 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.

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

The meeting of the Board commenced at 11:45 a.m. and concluded at 4:35 p.m.

You are requested to take the same on your records.

Thanking you,  
For **Eicher Motors Limited**

**Atul Sharma**  
**Company Secretary**

Encl.: As above

**Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (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**per Sonika Loganey**

Partner

Membership No.: 502220

UDIN: 25502220BMLHTW7347

Place: Gurgaon

Date: February 10, 2025

**EICHER MOTORS LIMITED**  
Registered Office : 3rd Floor - Select Citywalk, A-3, District Centre, Saket, New Delhi-110017  
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 AND NINE MONTHS ENDED DECEMBER 31, 2024**

(₹ in Crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
<b>1. Revenue from operations</b>						
(a) Revenue from contract with customers	4,830.69	4,132.46	3,998.87	13,123.79	11,705.97	15,827.33
(b) Other operating income	77.45	72.98	55.32	221.07	180.11	250.83
<b>Total Revenue from operations</b>	<b>4,908.14</b>	<b>4,205.44</b>	<b>4,054.19</b>	<b>13,344.86</b>	<b>11,886.08</b>	<b>16,078.16</b>
2. Other income	300.03	337.49	249.55	1,054.81	860.67	1,168.14
<b>3. Total Income (1+2)</b>	<b>5,208.17</b>	<b>4,542.93</b>	<b>4,303.74</b>	<b>14,399.67</b>	<b>12,746.75</b>	<b>17,246.30</b>
<b>4. Expenses</b>						
(a) Cost of raw material and components consumed	2,535.90	2,372.53	2,032.98	7,245.66	6,523.14	8,674.18
(b) Purchase of traded goods	48.44	59.32	76.32	175.38	215.82	287.67
(c) Changes in inventories of finished goods, work-in-progress and traded goods	141.93	(148.67)	74.82	(160.25)	(252.51)	(222.47)
(d) Employee benefits expense	313.94	315.65	285.11	958.71	839.22	1,146.95
(e) Finance costs	5.56	5.34	5.13	15.40	13.35	19.20
(f) Depreciation and amortisation expense	168.14	169.17	138.07	495.58	404.32	559.10
(g) Other expenses	644.26	501.73	470.18	1,618.22	1,335.51	1,811.65
<b>Total expenses</b>	<b>3,858.17</b>	<b>3,275.07</b>	<b>3,082.61</b>	<b>10,348.70</b>	<b>9,078.85</b>	<b>12,276.28</b>
<b>5. Profit before tax (3-4)</b>	<b>1,350.00</b>	<b>1,267.86</b>	<b>1,221.13</b>	<b>4,050.97</b>	<b>3,667.90</b>	<b>4,970.02</b>
<b>6. Tax expense</b>						
(a) Current tax	283.11	249.75	264.70	814.71	762.36	1,039.95
(b) Deferred tax	10.66	8.23	42.70	82.13	139.43	180.65
<b>Total tax expense</b>	<b>293.77</b>	<b>257.98</b>	<b>307.40</b>	<b>896.84</b>	<b>901.79</b>	<b>1,220.60</b>
<b>7. Net Profit after tax (5-6)</b>	<b>1,056.23</b>	<b>1,009.88</b>	<b>913.73</b>	<b>3,154.13</b>	<b>2,766.11</b>	<b>3,749.42</b>
<b>8. Other Comprehensive income/(expense), net of taxes</b>						
(a) Items that may be reclassified to profit or loss						
Exchange differences on translating foreign operations	(23.12)	32.10	19.69	9.92	17.86	14.11
Debt instruments through other comprehensive income	(4.56)	12.55	0.96	11.38	(4.96)	(0.88)
(b) Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	(0.59)	(0.86)	0.80	(4.47)	(23.22)	(23.89)
<b>Total Other Comprehensive income/(expense), net of taxes</b>	<b>(28.27)</b>	<b>43.79</b>	<b>21.45</b>	<b>16.83</b>	<b>(10.32)</b>	<b>(10.66)</b>
<b>9. Total comprehensive income (7+8)</b>	<b>1,027.96</b>	<b>1,053.67</b>	<b>935.18</b>	<b>3,170.96</b>	<b>2,755.79</b>	<b>3,738.76</b>
10. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.41	27.41	27.38	27.41	27.38	27.38
11. Total Reserves						15,666.20
<b>12. Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 5):</b>						
(a) Basic	38.53	36.85	33.38	115.11	101.07	136.98
(b) Diluted	38.45	36.76	33.31	114.85	100.89	136.75

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 and nine months period ended December 31, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 10, 2025. 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 and nine months ended December 31, 2024, 71,750 and 3,26,830 equity shares respectively, of Re.1 each were issued and allotted under Employee Stock Option Plan 2006.
3. During the quarter and nine months ended December 31, 2024, the Nominations and Remunerations Committee has approved grant of Nil and 2,06,728 restricted stock units respectively, of the Company, to certain eligible employees of the Company, its subsidiaries and a joint venture under the Restricted Stock Units Plan, 2019.
4. As the Company's business activities fall within a single primary business segment viz. "Automobile products and related components", the disclosure requirements of Ind AS 108 "Operating segment" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, are not applicable.
5. Earnings per share is not annualised for the quarter ended December 31, 2024, September 30, 2024, December 31, 2023 and nine months period ended December 31, 2024 and December 31, 2023.

For and on behalf of the Board of Directors

**Siddhartha Lal**  
Managing Director

Date: February 10, 2025

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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 Consolidated Financial Results of Eicher Motors Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding 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 Holding 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 Holding 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.

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

4. The Statement includes the results of the following entities:
  - a. Royal Enfield North America Limited – Subsidiary
  - b. Royal Enfield Canada Limited – Subsidiary
  - c. Royal Enfield Brasil Comercio De Motocicletas Ltda – Subsidiary
  - d. Royal Enfield (Thailand) Limited – Subsidiary
  - e. Royal Enfield UK Limited – Subsidiary
  - f. Royal Enfield Europe B.V. – Subsidiary
  - g. VE Commercial Vehicles Limited – Joint Venture
  - h. VECV Lanka (Private) Limited – Subsidiary of Joint Venture
  - i. VECV South Africa (Pty) Limited – Subsidiary of Joint Venture
  - j. VE Electro Mobility Limited – Subsidiary of Joint Venture
  - k. VE Connected Solutions Private Limited – Subsidiary of Joint Venture
  - l. PT VECV Automotive Indonesia - Subsidiary of Joint Venture (Business yet to commence)
  - m. Eicher Polaris Private Limited – Joint Venture.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- one subsidiary, whose unaudited interim financial results include total revenues of Rs. 142.90 crores and Rs. 392.85 crores, total net loss after tax of Rs. 22.95 crores and Rs. 11.71 crores, total comprehensive loss of Rs. 22.95 crores and Rs. 11.71 crores, for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the Statement which has been reviewed by its independent auditors.

The independent auditor's reports on interim financial results of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- three subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 37.23 crores and Rs. 97.69 crores, total net loss after tax of Rs. 7.48 crores and Rs.17.07 crores, total comprehensive loss of Rs. 7.48 crores and Rs. 17.07 crores, for the quarter ended December 31, 2024 and the period ended on that date respectively.
  - five subsidiaries of a joint venture and one joint venture of the Holding Company, whose interim financial results includes the Group's share of net profit of Rs. 1.61 crores and Rs. 2.50 crores and Group's share of total comprehensive income of Rs. 0.67 crores and Rs. 2.67 crores for the quarter ended December 31, 2024 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of three subsidiaries, five subsidiaries of a joint venture and one joint venture of Holding Company have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint venture and subsidiaries of a joint venture, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditor and the financial results certified by the Management.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**

**per Sonika Loganey**

Partner

Membership No.: 502220

UDIN: 25502220BMLHTX8870

Place: Gurgaon

Date: February 10, 2025

**EICHER MOTORS LIMITED**  
Registered Office : 3rd Floor - Select Citywalk, A-3, District Centre, Saket, New Delhi-110017  
Corporate Office: #96, Sector 32, Gurugram - 122 001, Haryana  
Tel. No (+91-124) 4445070, Email: investors@eichermotors.com, Website: www.eicher.in  
CIN: L34102DL1982PLC129877

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(₹ in Crores)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
<b>1. Revenue from operations</b>						
(a) Revenue from contract with customers	4,888.11	4,186.38	4,115.60	13,387.83	12,060.67	16,234.02
(b) Other operating income	85.01	76.69	63.24	241.41	219.07	301.76
<b>Total Revenue from operations</b>	<b>4,973.12</b>	<b>4,263.07</b>	<b>4,178.84</b>	<b>13,629.24</b>	<b>12,279.74</b>	<b>16,535.78</b>
<b>2. Other income</b>	<b>288.78</b>	<b>353.78</b>	<b>253.73</b>	<b>924.51</b>	<b>770.72</b>	<b>1,075.87</b>
<b>3. Total Income (1+2)</b>	<b>5,261.90</b>	<b>4,616.85</b>	<b>4,432.57</b>	<b>14,553.75</b>	<b>13,050.46</b>	<b>17,611.65</b>
<b>4. Expenses</b>						
(a) Cost of raw material and components consumed	2,543.73	2,379.55	2,046.73	7,267.19	6,558.87	8,723.10
(b) Purchase of traded goods	103.02	187.27	137.38	394.08	357.95	454.58
(c) Changes in inventories of finished goods, work-in-progress and traded goods	84.92	(284.43)	73.78	(291.05)	(211.59)	(197.03)
(d) Employee benefits expense	341.99	346.36	309.33	1,041.97	908.09	1,235.69
(e) Finance costs	13.39	13.14	12.43	38.80	35.54	50.88
(f) Depreciation and amortisation expense	179.27	180.06	147.54	527.96	432.35	597.60
(g) Other expenses	698.27	546.60	521.35	1,762.71	1,468.15	1,992.53
<b>Total expenses</b>	<b>3,964.59</b>	<b>3,368.55</b>	<b>3,248.54</b>	<b>10,741.66</b>	<b>9,549.36</b>	<b>12,857.35</b>
<b>5. Profit before share of profit of Joint venture and tax (3-4)</b>	<b>1,297.31</b>	<b>1,248.30</b>	<b>1,184.03</b>	<b>3,812.09</b>	<b>3,501.10</b>	<b>4,754.30</b>
6. Share of profit of Joint venture (VE Commercial Vehicles Limited)	163.51	113.75	113.85	451.82	315.91	447.72
<b>7. Profit before tax and after share of profit of Joint venture (5+6)</b>	<b>1,460.82</b>	<b>1,362.05</b>	<b>1,297.88</b>	<b>4,263.91</b>	<b>3,817.01</b>	<b>5,202.02</b>
<b>8. Tax expense</b>						
(a) Current tax	281.98	252.10	264.97	816.02	763.76	1,040.08
(b) Deferred tax	8.34	9.62	36.94	75.60	122.69	160.93
<b>Total tax expense</b>	<b>290.32</b>	<b>261.72</b>	<b>301.91</b>	<b>891.62</b>	<b>886.45</b>	<b>1,201.01</b>
<b>9. Net profit after tax (7-8)</b>	<b>1,170.50</b>	<b>1,100.33</b>	<b>995.97</b>	<b>3,372.29</b>	<b>2,930.56</b>	<b>4,001.01</b>
<b>10. Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes</b>						
(a) Items that may be reclassified to profit or loss						
Exchange differences on translating foreign operations	(33.52)	37.91	25.71	(4.09)	21.58	13.18
Debt instruments through other comprehensive income	(4.56)	12.55	0.96	11.38	(4.96)	(0.88)
(b) Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	(0.54)	(2.02)	1.66	(6.81)	(25.33)	(25.98)
<b>Total Other comprehensive income / (expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes</b>	<b>(38.62)</b>	<b>48.44</b>	<b>28.33</b>	<b>0.48</b>	<b>(8.71)</b>	<b>(13.68)</b>
<b>11. Total Comprehensive income (9+10)</b>	<b>1,131.88</b>	<b>1,148.77</b>	<b>1,024.30</b>	<b>3,372.77</b>	<b>2,921.85</b>	<b>3,987.33</b>
<b>Profit attributable to:</b>						
-Owners of the Company	1,170.50	1,100.33	995.97	3,372.29	2,930.56	4,001.01
-Non-controlling interests	-	-	-	-	-	-
<b>Other comprehensive income / (expense) attributable to:</b>						
-Owners of the Company	(38.62)	48.44	28.33	0.48	(8.71)	(13.68)
-Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>						
-Owners of the Company	1,131.88	1,148.77	1,024.30	3,372.77	2,921.85	3,987.33
-Non-controlling interests	-	-	-	-	-	-
12. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.41	27.41	27.38	27.41	27.38	27.38
13. Total Reserves						18,018.15
<b>14. Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 6):</b>						
(a) Basic	42.70	40.15	36.38	123.07	107.08	146.18
(b) Diluted	42.61	40.06	36.31	122.79	106.89	145.92

See accompanying notes to the statement of consolidated unaudited financial results

**Notes to consolidated unaudited financial results:**

1. The above consolidated unaudited financial results have been prepared in accordance with the requirements of Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investment in Associates and Joint ventures", prescribed under Section 133 of the Companies Act, 2013, read with the rules issued thereunder and on the basis of the separate financial results of the Company, its subsidiaries viz., Royal Enfield Brasil Comercio de Motocicletas Ltda, Royal Enfield UK Limited, Royal Enfield (Thailand) Limited, Royal Enfield Europe B.V., Royal Enfield North America Limited (RENA) and Royal Enfield Canada Limited (100% subsidiary of RENA) and jointly controlled entities viz. Eicher Polaris Private Limited and VE Commercial Vehicles Limited (including its subsidiaries viz. VECV Lanka (Private) Limited, VECV South Africa (PTY) Limited, VE Electro-Mobility Limited, VE Connected Solutions Limited and PT VECV Automotive Indonesia (business yet to commence)).
2. The above consolidated unaudited financial results for the quarter and nine months period ended December 31, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 10, 2025. 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.
3. During the quarter and nine months ended December 31, 2024, 71,750 and 3,26,830 equity shares respectively, of Re.1 each were issued and allotted under Employee Stock Option Plan 2006.
4. During the quarter and nine months ended December 31, 2024, the Nominations and Remunerations Committee has approved grant of Nil and 2,06,728 restricted stock units respectively, of the Company, to certain eligible employees of the Company, its subsidiaries and a joint venture under the Restricted Stock Units Plan, 2019.
5. As the Group's business activities fall within a single primary business segment viz. "Automobile products and related components", the disclosure requirements of Ind AS 108 "Operating segment" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, are not applicable.
6. Earnings per share is not annualised for the quarter ended December 31, 2024, September 30, 2024, December 31, 2023 and nine months period ended December 31, 2024 and December 31, 2023.

For and on behalf of the Board of Directors

**Siddhartha Lal**  
Managing Director

Date: February 10, 2025