ROYAL ENFIELD NORTH AMERICA LIMITED
BALANCE SHEET AS AT MARCH 31, 2026
ALL AMOUNTS ARE IN USD UNLESS OTHERWISE STATED

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	698,059	826,276
(b) Capital work-in-progress	5	-	3,438
(c) Right-of-use assets	6	3,154,517	6,892,130
(d) Financial assets			
(i) Investments in subsidiary	7	13,280	13,280
(ii) Other financial assets	12	3,000	3,000
(e) Non-Current tax asset (net)	13	19,269	22,995
Total non-current assets		**3,888,125**	**7,761,118**
Current assets			
(a) Inventories	9	11,866,453	14,307,219
(b) Financial assets			
(i) Trade receivables	10	2,671,521	3,841,022
(ii) Cash and cash equivalents	11	895,301	1,428,168
(iii) Other financial assets	12	142,685	725,994
(c) Other current assets	14	727,251	968,380
Total current assets		**16,303,211**	**21,270,783**
Total assets		**20,191,336**	**29,031,901**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	5,242,601	5,242,601
(b) Other equity	16	(16,358,587)	(7,828,253)
Total equity		**(11,115,986)**	**(2,585,652)**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	41	2,198,647	5,351,110
Total non-current liabilities		**2,198,647**	**5,351,110**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	8,500,000	9,300,000
(ii) Lease liabilities	41	1,635,807	2,409,312
(iii) Trade payables	18	17,585,916	13,585,428
(iv) Other financial liabilities	19	993,229	714,066
(b) Contract liability	20	326,851	182,874
(c) Other current liabilities	21	66,872	74,762
Total current liabilities		**29,108,675**	**26,266,442**
Total liabilities		**31,307,322**	**31,617,553**
Total equity and liabilities		**20,191,336**	**29,031,901**
Summary of material accounting policies	**3**		

See accompanying notes forming part of the financial statements

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
FRN : 301003E/E300005

Sonika Loganey
Partner
Membership No.: 502220

Place: Gurugram
Date: May 20, 2026

For and on Behalf of Board of Directors
of Eicher Motors Limited

B Govindarajan
Managing Director
DIN: 03093035

Place: Chennai
Date: May 20, 2026

ROYAL ENFIELD NORTH AMERICA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026
ALL AMOUNTS ARE IN USD UNLESS OTHERWISE STATED

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	22	27,723,674	31,920,883
Other income	23	645,736	481,113
Total income		**28,369,410**	**32,401,996**
EXPENSES			
Purchases of traded goods	24	18,867,542	14,215,914
Changes in inventories of traded goods	25	2,440,766	6,452,828
Employee benefit expenses	26	4,649,057	4,386,827
Finance costs	27	1,476,896	1,869,898
Depreciation and amortisation expense	28	1,972,789	2,711,778
Other expenses	29	7,474,564	8,500,122
Total expenses		**36,881,614**	**38,137,367**
Profit/(loss) before tax		(8,512,204)	(5,735,371)
Tax expense			
Current tax	30	18,130	23,070
Deferred tax	30	-	771,357
Total tax expense / (credit)		**18,130**	**794,427**
Profit / (Loss) for the year		(8,530,334)	(6,529,799)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year, net of tax		(8,530,334)	(6,529,799)
Earnings per share			
(a) Basic	33	(85.30)	(65.30)
(b) Diluted	33	(85.30)	(65.30)
(No face value of shares defined)			
Summary of material accounting policies	**3**		

See accompanying notes forming part of the financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
FRN : 301003E/E300005

Sonika Loganey
Partner
Membership No.: 502220

Place: Gurugram
Date: May 20, 2026

For and on Behalf of Board of Directors
of Eicher Motors Limited

B Govindarajan
Managing Director
DIN: 03093035

Place: Chennai
Date: May 20, 2026

ROYAL ENFIELD NORTH AMERICA LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026
ALL AMOUNTS ARE IN USD UNLESS OTHERWISE STATED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. OPERATING ACTIVITIES		
Profit/(Loss) before tax	(8,512,204)	(5,735,371)
Adjustments for:		
Depreciation and amortisation expenses	1,972,789	2,711,778
Loss/(Gain) on disposal of property,plant and equipment	-	43,302
Loss/(Gain) on disposal of property,plant and equipment	(153,115)	
Finance costs	1,476,896	1,869,898
Operating profit/(loss) before changes in working capital	**(5,215,634)**	**(1,110,393)**
Changes in working capital:		
Adjustments for (increase)/decrease in non-current assets:		
Other financial assets	-	3,200
Adjustments for (increase)/decrease in current assets:		
Inventories	2,440,765	6,452,828
Trade receivables	1,169,501	(2,214,341)
Other financial assets	583,309	(276,273)
Other current assets	241,130	(81,761)
Adjustments for increase/(decrease) in liabilities:		
Trade payables	4,000,488	4,862,586
Other financial liabilities	279,163	341,444
Contract liabilities	143,979	31,573
Other current liabilities	(7,890)	(3,622)
Net cash flows from/(used in) operating activities	**3,634,811**	**8,005,241**
Less: Direct taxes paid / (refund)	14,404	(106,800)
Net cash flows from/(used in) operating activities (A)	**3,620,407**	**8,112,040**
B. INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(294,381)	(377,835)
Proceeds from disposal of property, plant and equipment	86,496	85,103
Net cash flows from/(used in) investing activities (B)	**(207,885)**	**(292,733)**
C. FINANCING ACTIVITIES		
Interest paid on lease liabilities	(348,569)	(603,669)
Payment of principal portion of lease liabilities	(1,668,492)	(2,195,551)
Other Interest Payment	(1,128,327)	(1,266,229)
Availment of short term borrowings	4,600,000	1,000,000
Repayment of short term borrowings	(5,400,000)	(4,090,000)
Net cash flows from/(used in) financing activities (C)	**(3,945,388)**	**(7,155,449)**
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	**(532,866)**	**663,860**
Cash and cash equivalents at the beginning of the year	**1,428,167**	**764,308**
Cash and cash equivalents at the end of the year	**895,301**	**1,428,167**

Particulars	As at March 31, 2026	As at March 31, 2025
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks:		
In current accounts	895,301	1,428,168
Cash and cash equivalents as per balance sheet (refer note 11)	**895,301**	**1,428,168**
Summary of material accounting policies (refer note 3)		

See accompanying notes forming part of the financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP

Sonika Loganey
Partner
Membership No.: 502220

Place: Gurugram
Date: May 20, 2026

For and on Behalf of Board of Directors
of Eicher Motors Limited

B Govindarajan
Managing Director
DIN: 03093035

Place: Chennai
Date: May 20, 2026

ROYAL ENFIELD NORTH AMERICA LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026
ALL AMOUNTS ARE IN USD UNLESS OTHERWISE STATED

a. Equity share capital

Particulars	Number of shares	Amount
Equity shares of USD 1 each issued, subscribed and fully paid		
Balance as at April 01, 2024	**100,000**	**5,242,601**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	**100,000**	**5,242,601**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2026 (refer note 15)	**100,000**	**5,242,601**

b. Other Equity

Particulars	Retained earnings
Balance as at April 01, 2024	**(1,298,455)**
Profit/(Loss) for the year	(6,529,799)
Other comprehensive income / (expense) for the year, net of income tax	-
Total comprehensive income / (expense) for the year	(7,828,253)
Balance as at March 31, 2025	**(7,828,253)**
Profit/(Loss) for the year	(8,530,334)
Other comprehensive income / (expense) for the year, net of income tax	-
Total comprehensive income / (expense) for the year	(16,358,587)
Balance as at March 31, 2026 (refer note 16)	**(16,358,587)**

Summary of material accounting policies (refer note 3)

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP

Sonika Loganey
Partner
Membership No.: 502220

Place: Gurugram
Date: May 20, 2026

For and on Behalf of Board of Directors
of Eicher Motors Limited

B Govindarajan
Managing Director
DIN: 03093035

Place: Gurugram
Date: May 20, 2026

1. Corporate Information

Royal Enfield North America Limited ("RENA" or "the Company") was incorporated on March 23, 2015 as Wisconsin Stock For Profit Corporation under chapter 180 of the Wisconsin Statutes, the Company, a wholy owned subsidiary of Eicher Motors Limited (Holding Company). The Company is into trading of two wheelers, spares and accessories in the North America.The Company has its registered office at : 226N. Water ST,Milwaukee, WI 53202, USA

2. Basis of Preparation

2.1 Statement of Compliance

The special purpose financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

These special purpose financial statements are prepared to assist the Holding Company in preparing their consolidated financial statements and filing Annual Performance Report by the holding company with respect to company with the Authorized dealers category – I bank in accordance with the RBI Master direction –Reporting under FEMA Act, 1999 updated as at December 03,2025 issued by the RBI. As a result, the special purpose financial statements may not be suitable for any other purpose. Consequently, these financial statements do not purport to be, and are not prepared to comply with the requirements of the Companies Act, 2013 and include only those disclosures prescribed under the Companies Act, 2013 as the management deems relevant.

2.2 Accounting convention

The special purpose 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 financial statements are presented in USD, which is the Company's functional currency.

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

a. Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:
a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
b. it is held primarily for the purpose of being traded:
c. it is expected to be realised within 12 months after the reporting date; or
d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
a. it is expected to be settled in the company's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is due to be settled within 12 months after the reporting date; or
d. the company does not have an right to defer settlement of the liability for at least 12 months after the reporting date.
Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

b. 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.

<u>Sale of goods and services</u>

Revenue from sale of goods is recognised at a point in time when control of the goods is transferred to the customer, at the time of dispatch from warehouse.

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, Free Service Coupons, 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).

Revenue from sale of goods is recognised at a point in time when control of the goods is transferred to the customer, at the time of dispatch from warehouse.

Trade Receivables

A receivable is recognised if 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 (n) Financial instruments – initial recognition and subsequent measurement.

Provision

Trade receivables are monitored based on their ageing from the due date. Allowance for impairment will be recorded for receivables aged more than 180 days.

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Contract liabilities
A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

c. 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 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 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 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 term and the estimated useful lives of the assets as follows:

• Buildings 2 to 6 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.

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 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 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.

d. Foreign currencies
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.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

e. 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.

f. Employee benefits
Employee benefits include social security and Medicare contribution. All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences and bonus etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

[The space below has been intentionally left blank]

g. Share-based payment arrangements

Employees (including senior executives) of the Company receive remuneration under the scheme of the holding company, Eicher Motors Limited, 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.

That cost is recognised, 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.

h. Taxation

Income tax expense represents the sum of the current tax 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 that have been enacted or substantively enacted by the end of the reporting period.

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.
- In respect of taxable temporary differences associated with investments in subsidiaries, 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.
- In respect of deductible temporary differences associated with investments in subsidiaries, 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.

i. Property, plant and equipment

Property, plant and equipment and Furniture are stated at cost less accumulated depreciation and accumulated impairment losses.
Depreciation is recognised so as to write off the cost of assets 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.

Estimated useful lives of the assets are as follows:

Asset	**Useful life**
Leasehold improvements	5 years
Equipment and Electrical Fittings	5 years
Office Equipment	5 years
Furniture & fixtures	5 years
Vehicles	5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. 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 space below has been intentionally left blank]

j. 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 estimated useful lives. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

Intangible assets, comprising of software, are amortised on a straight line method over a period of 3 years.

k. 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, 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 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.

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 with indefinite useful lives and 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.

l. Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories of traded goods and packing materials are determined on a moving weighted average. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

m. Provisions and Contingent Liabilities

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).

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.

n. Financial instruments

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. 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.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

[The space below has been intentionally left blank]

Classification 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):

a) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
b) 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.

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):

a) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
b) 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 is recognised in profit or loss for FVTOCI debt instruments.

All other financial assets are subsequently measured at fair value.

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
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.

Investment in subsidiaries and joint ventures is carried at cost in the separate financial statements.

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.

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 derecognises 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.

Financial liabilities and equity instruments
Classification as debt 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.

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 costs 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 derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

o. Cash and cash equivalents
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand.
For the purpose of the Standalone statement of cash flows, cash and cash equivalents consist of cash at banks and on hand, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p. 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.

q. 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 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability
The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.
The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees-after the reporting period but before the financial statements are approved for issue-not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.
The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.
The amendments have resulted in additional disclosures in Note 15 but have not had an impact on the classification of Company's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement.

(iv) International Tax Reform-Pillar Two Model Rules - Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

-Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception - the use of which is required to be disclosed - applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's consolidated financial statements as the Company is not in scope of the Pillar Two model rules.

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4. Property, plant and equipment

Particulars	Leasehold Improvements	Tools and electrical fittings	Furniture and fixtures	Office equipments#	Vehicles	Total
Cost						
At April 01, 2024	**111,373**	**447,312**	**50,813**	**115,667**	**1,402,361**	**2,127,526**
Additions	-	154	2,948	14,239	367,969	**385,310**
Disposals	-	83,533	2,916	3,037	410,836	**500,322**
At March 31, 2025	**111,373**	**363,933**	**50,845**	**126,869**	**1,359,494**	**2,012,514**
Additions	-	52,099	2,033	19,014	224,672	**297,818**
Disposals	-	-	-	-	207,638	**207,638**
At March 31, 2026	**111,373**	**416,032**	**52,878**	**145,883**	**1,376,528**	**2,102,694**
Accumulated depreciation						
At April 01, 2024	**30,180**	**364,642**	**49,249**	**83,836**	**685,065**	**1,212,972**
Charge for the year	18,831	16,133	580	16,114	293,525	**345,183**
Disposals	-	83,533	2,916	3,037	282,431	**371,917**
At March 31, 2025	**49,012**	**297,242**	**46,913**	**96,913**	**696,159**	**1,186,238**
Charge for the year	18,831	14,082	819	16,164	289,642	**339,538**
Disposals	-	-	-	-	121,141	**121,141**
At March 31, 2026	**67,843**	**311,324**	**47,732**	**113,077**	**864,660**	**1,404,635**
Net book Value						
At March 31, 2026	**43,530**	**104,708**	**5,146**	**32,806**	**511,868**	**698,059**
At March 31, 2025	62,361	66,691	3,932	29,956	663,334	826,276

Cost and net carrying amount of office equipments include computers and information systems of USD 65,693 as at March 31, 2026 (USD 59,947 as at March 31, 2025) and USD 10,318 as at March 31, 2026 (USD 14,163 as at March 31, 2025), respectively.

5. Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work in Progress	-	3,438

As at March 31, 2026

Particulars	< 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Other Capital work-in-progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2025

Particulars	< 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Other Capital work-in-progress	3,438	-	-	-	3,438
Total	**3,438**	**-**	**-**	**-**	**3,438**

There are no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025.

6. Right-of-use assets:

Particulars	Right to use asset
Cost	
At April 01, 2024	**12,837,406**
Additions	51,614
Adjustment/disposals	154,156
At March 31, 2025	**12,734,864**
Additions	-
Adjustment/disposals	(2,104,362)
At March 31, 2026	**10,630,502**
Accumulated amortisation	
At April 01, 2024	**3,476,139**
Charge for the year	2,366,595
Adjustment/disposals	-
At March 31, 2025	**5,842,734**
Charge for the year	1,633,251
Adjustment/disposals	-
At March 31, 2026	**7,475,985**
Net book Value	
At March 31, 2026	**3,154,517**
At March 31, 2025	6,892,130

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7. Investment in subsidiary

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in equity instruments of subsidiary company (unquoted)		
100 Equity shares (As on March 31,2025-100 shares) in Royal Enfield Canada Limited (No face value)	13,280	13,280
Total	**13,280**	**13,280**

8. Deferred Tax Assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
- Carry forward Losses	243,527	188,371
Deferred tax liability		
- Property, plant & equipment	(145,853)	(155,326)
- Prepaid expenses	(97,674)	(33,045)
Deferred tax asset / (liability), net	**-**	**-**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Traded Goods		
Two Wheelers [includes in transit USD 3,396,620 (March 31, 2025 USD 422,788)]	11,210,296	13,200,157
Spares & Allied Products [includes in transit USD 61,196 (March 31, 2025 USD 306,049)]	656,157	1,107,062
	11,866,453	**14,307,219**

Inventories are net of non-moving/slow-moving provisions. During the year USD 2,786,803 (March 31, 2025 : USD 256,397) was recognised as an expense in the Statement of Profit and Loss.

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ROYAL ENFIELD NORTH AMERICA LIMITED
NOTES FORMING PART OF SPECIAL PURPOSE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2026
ALL AMOUNTS ARE IN USD UNLESS OTHERWISE STATED

10. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Related parties (refer note 35)		
Unsecured, considered good	-	568,825
Others		
Unsecured, considered good	2,671,521	3,272,197
Trade Receivables - credit impaired	47,037	95,165
Sub-total	**2,718,558**	**3,936,187**
Less : Impairment allowance (allowance for bad and doubtful debts)	(47,037)	(95,165)
Total	**2,671,521**	**3,841,022**

Trade receivables ageing **As at March 31, 2026**

Particulars	Outstanding for following periods from due date of payment						
	Not due	> 0 < 180 days	180 - 365 days	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed trade receivables - considered good	2,558,894	112,627	-	-	-	-	2,671,521
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	624	4,928	16,182	25,303	-	-	47,037
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**2,559,518**	**117,555**	**16,182**	**25,303**	**-**	**-**	**2,718,558**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	> 0 < 180 days	180 - 365 days	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed trade receivables - considered good	3,191,575	649,447	-	-	-	-	3,841,022
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	2,113	56,015	33,562	3,475	-	95,165
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**3,191,575**	**651,560**	**56,015**	**33,562**	**3,475**	**-**	**3,936,187**

Notes:
(a) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.
(b) 'Trade receivables are non interest bearing and are generally on terms of 30-60 days(except for the party -Becrash: 420 days).
(c) For terms and conditions for related party refer Note 35
(d) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule
(e) The Company discounts certain trade receivables with banks on a non-recourse basis. As substantially all risks and rewards relating to such receivables are transferred to the banks, the receivables are derecognized when the criteria for derecognition under Ind AS 109 have been met.

11. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current accounts	895,301	1,428,168
Total	**895,301**	**1,428,168**

As at March 31, 2026, the Company had available USD 8,390,000 (March 31, 2025: USD 8,400,000) of undrawn committed borrowing facilities.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current accounts	895,301	1,428,168
Cash and cash equivalents for the purpose of statement of cash flows	**895,301**	**1,428,168**

Changes in liabilities arising from financing activities, non-cash financing and investing activities

Particulars	April 1, 2025	Net cash flows	Others*	March 31, 2026
Obligation under lease (refer note 41)	7,760,422	(1,319,923)	2,606,045	3,834,454
Total liabilities from financing activities	**7,760,422**	**(1,319,923)**	**2,606,045**	**3,834,454**

Particulars	April 1, 2024	Net cash flows	Others*	March 31, 2025
Obligation under lease (refer note 41)	10,058,515.00	(1,591,882)	706,211	7,760,422
Total liabilities from financing activities	10,058,515.00	(1,591,882)	706,211	7,760,422

Non-cash financing and investing activities

Particulars	As at March 31, 2026	As at March 31, 2025
Acquisition of Right-of-use assets (refer note 41)	-	51,614
Total	-	**51,614**

12. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current		
Unsecured, considered good		
Security deposits (carried at amortised cost)	3,000	3,000
Current		
Unsecured, considered good		
Receivable from Holding company (refer note 35)	142,685	702,139
Receivable from subsidary company (refer note 35)	-	23,855
Total	**142,685**	**725,994**

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13. Non-Current tax asset (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax Assets		
Advance income tax	(36,779)	(39,830)
Tax liabilities		
Provision for income tax	(17,510)	(16,837)
Current tax asset/(liability), net	**19,269**	**22,994**

14. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to suppliers	255,104	656,923
Prepaid expenses	465,115	157,357
Other receivables	7,032	154,100
	727,251	**968,380**

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15. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
1,00,000 (March 31, 2025 : 1,00,000) Equity shares (no face value)	5,242,601	5,242,601
Total	**5,242,601**	**5,242,601**
Issued, Subscribed and fully paid up		
1,00,000 (March 31, 2025 : 1,00,000) Equity shares (no face value)	5,242,601	5,242,601
Total	**5,242,601**	**5,242,601**

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At the beginning of the year (April 1, 2025: 1,00,000 and April 1, 2024: 1,00,000 Equity shares)	5,242,601	5,242,601
Issued during the year	-	-
Oustanding at the end of the year (March 31, 2026: 1,00,000 and March 31, 2025: 1,00,000 Equity shares)	5,242,601	5,242,601

The Company has only one class of equity shares having face value of NIL.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

% holding by Eicher Motors Limited as at March 31, 2026: 100% (March 31, 2025: 100%)

16. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Deficit in the statement of profit and loss		
Opening balance	(7,828,253)	(1,298,454)
Add: Profit/(Loss) for the year	(8,530,334)	(6,529,799)
Net Surplus/(deficit) in the statement of profit and loss	**(16,358,587)**	**(7,828,253)**

17. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Working Capital loan from banks (Secured)	8,500,000	9,300,000
Total	**8,500,000**	**9,300,000**

Working capital loans are against Corporate Guarantee given by the Holding Company, Eicher Motors Limited with average repayment period being 3 months and carries interest @ 5.50% p.a to 6.20% p.a.

18. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables to related parties (also refer note 35)	14,429,838	10,313,394
Trade payables to others	3,156,078	3,272,034
	17,585,916	**13,585,428**

Trade payables ageing **As at March 31, 2026**

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	< 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	2,318,077	3,951,284	11,316,473	82	-	-	17,585,916
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**2,318,077**	**3,951,284**	**11,316,473**	**82**	-	-	**17,585,916**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	< 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Undisputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	2,025,089	1,419,578	10,140,420	-	341	-	13,585,428
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**2,025,089**	**1,419,578**	**10,140,420**	-	**341**	-	**13,585,428**

Notes:
(a) For terms and conditions with related parties refer Note 35
(b) 'Trade payables are non-interest bearing and are normally settled on 30-60 day terms.

19. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Employee dues	597,788	506,190
Employee stock option plan payable (refer Note 35 and Note 40)	359,676	197,987
Interest accrued but not due	35,765	9,889
	993,229	**714,066**

20. Contract Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	152,335	182,874
Deferred revenue	174,516	-
	326,851	**182,874**

21. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Statutory remittances (Federal Tax payable, Payroll State tax and Milwaukee Sales tax)	66,872	74,762
	66,872	**74,762**

22. Revenue from operations
Revenue from contract with customers

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of traded goods (recognised at a point in time)		
Two-Wheelers	22,862,982	26,470,572
Spare parts,accessories and other allied products	1,849,916	2,412,172
Total (A)	**24,712,898**	**28,882,744**
Other Operating Revenue		
Freight Recovery	3,010,776	3,038,139
Total (B)	**3,010,776**	**3,038,139**
Grand Total (A+ B)	**27,723,674**	**31,920,883**

Reconciling the amount of revenue recognised in the statement off profit & loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	27,463,168	31,727,504
Adjustments :		
- Trade Discount	2,750,270	2,844,761
	24,712,898	**28,882,744**

Contract Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (refer note 10)	2,671,521	3,841,022
Current liabilities		
Contract liabilities (refer note 20)	326,851	182,874

23. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Non-operating income		
Income from Sales & marketing support (refer note 35)	408,049	388,167
Profit on Sale of Property, Plant and equipment	21,505	-
Gain on termination of lease	153,475	-
Miscellaneous income	62,707	92,946
Total	**645,736**	**481,113**

24. Purchases of traded goods

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Two wheelers	14,513,046	11,932,565
Spare parts, accessories and other allied products	4,354,496	2,283,349
Total	**18,867,542**	**14,215,914**

25. Changes in inventories of traded goods

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
Traded goods	11,866,453	14,307,219
Sub-total (A)	**11,866,453**	**14,307,219**
Inventories at the beginning of the year		
Traded goods	14,307,219	20,760,046
Sub-total (B)	**14,307,219**	**20,760,046**
Net change (B-A)	**2,440,766**	**6,452,828**

26. Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries,wages and bonus	4,084,535	3,812,861
Employee stock option plan expense (refer note 40)	202,803	254,000
Social security tax expense	344,528	312,217
Staff welfare expenses	17,191	7,749
Total	**4,649,057**	**4,386,827**

27. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense		
On borrowings	615,273	698,250
On bills discounting	513,054	567,979
On lease liabilities (refer note 41)	348,569	603,669
Total	**1,476,896**	**1,869,898**

28. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, plant and equipment (refer note 4)	339,538	345,183
Depreciation on Right to Use assets (refer note 6)	1,633,251	2,366,595
Total	**1,972,789**	**2,711,778**

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29. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spares	23,737	38,464
Power and fuel	5,838	5,114
Insurance	649,736	768,834
Repairs and maintenance	112,640	87,669
Rates and taxes	46,097	26,572
Advertisement	978,396	1,428,593
Freight and handling charges	2,396,980	2,847,632
Vehicle Hire Charges	38,221	39,234
Other selling and distribution expenses	1,639,505	1,330,647
Expense related to short term leases	85,297	254,951
Legal and professional charges	750,094	746,495
Travelling expenses	621,673	651,189
Communication expenses	41,555	49,958
Exchange loss (net)	6,368	6,210
Miscellaneous expenses	78,427	175,257
Loss on Sale of Property, plant and equipment	-	43,302
Total	**7,474,564**	**8,500,122**

30. Income tax recognised in Statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of the current year	18,130	23,070
Deferred tax		
In respect of the current year	-	771,357
Total income tax expense/(credit) recognised in the current year	**18,130**	**794,427**

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, 2025
Profit/(Loss) Before Tax	(8,512,204)	(5,735,371)
Inocme tax expense calculated at 25% (previous year @ 25%)	(2,128,051)	(1,433,843)
State/Provincial tax expense (net of federal tax benefit)	18,130	23,070
Effect of temporary differences originating and reversing on PPE & Prepaid expense	(243,527)	(188,371)
Non-recognition of DTA on current year net loss	243,527	188,371
Adjustment for deferred tax / reversal of DTA	-	771,357
Adjustment of carry-forward losses (non-recognition of DTA)	2,128,051	1,433,843
Income tax expenses recognized the staement of profit and loss	18,130	794,427

Brought forward losses for no deferred tax has been recognized are as follows

Particulars	As at March 31, 2026	As at March 31, 2025
Tax losses :		
Expiry in 5 years	-	-
No expiry	(13,387,987)	(6,774,801)
Total	**(13,387,987)**	**(6,774,801)**

31. Commitments

The Company has 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 agreement in normal course of business. The Company does not have any capital commitments or long term commitments or material non-cancellable contractual commitments/contracts, which might have material impact on the financial statements.

32. Contingent Liabilities not provided for

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Claims against the Company not acknowledged as debts*	-	-

* The Company has an ongoing litigation, and is in the process of obtaining more information about the lawsuit, as a result, it is not practicable to reliably estimate the financial effect, if any, at this reporting date.

32 (a) Contingent Asset

* Following the US Supreme Court's decision in February 2026 to invalidate the IEEPA customs tariffs, the Company became eligible to seek a duty refund as of March 31, 2026. Accordingly, a refund application was submitted in April 2026, and the Company has received initial approval from U.S. Customs and Border Protection.

In line with Ind AS 37, this refund claim is treated as a contingent asset as of the reporting date and has not been recognized in the financial statements, as the realization of the economic benefits is not yet virtually certain.

33. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has not issued any potential equity shares and accordingly the basic earnings per share and diluted earnings per share is the same.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Profit/(Loss) for the year as per statement of profit and loss	(8,530,334)	(6,529,799)
b) Weighted average number of equity shares (Nos.)	100,000	100,000
c) Earnings per share:		
- Basic/Diluted [(a)/(b)]	(85.30)	(65.30)

34. Segment reporting disclosure

The Company primarily operates in the automotive segment. The automotive segment includes all activities related to 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 US and the overseas segment includes sales to customers located outside US.

	Domestic	Overseas	Total
Revenue from operations			
For the year ended March 31, 2026	25,132,110	2,591,564	27,723,674
For the year ended March 31, 2025	28,901,546	3,019,337	31,920,883
Non-current segment assets			
As at March 31, 2026	3,874,845	13,280	3,888,125
As at March 31, 2025	7,747,838	13,280	7,761,118

a) Domestic segment includes sales and services to customers located in US.
b) Overseas segment includes sales and services rendered to customers located outside US.
c) Non-current segment assets include property, plant and equipment, non-current financial assets and other non-current 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.

35. Related party disclosures

a) Names of related parties and their relationship:

Name of related party	Nature of Relationship
Eicher Motors Limited (EML)	Holding Company
Royal Enfield Canada Limited (RECA)	Subsidiary Company

b) Key Management Personnel:

Mr. Govindarajan Balakrishnan	Director (Resigned w.e.f Sep 20, 2024)
Mr. Krishnan Ramaswamy	Director
Mr. Ross Clifford	Director (w.e.f Jan 28, 2025)
Mr. Shray Gupta	Director (Resigned w.e.f Jan 28, 2025)
Ms. Vidhya Srinivasan	Director (w.e.f Sep 20, 2024)

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c) Transactions with the related parties

Particulars	EML		RECA	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of traded goods, packing materials	14,755,329	12,704,492	-	-
Sale of traded goods	-	-	2,412,525	2,795,708
Income from Sales & marketing support	408,049	388,167	-	-
Reimbursement of expense to the Company	798,276	1,745,022	-	-
Employee Stock option expense reimbursement	202,803	254,000	-	-
Sale of traded goods to UK Branch	48,883	-	-	-
Recovery of expenses from UK Branch	213,866	-	-	-
Aggregate balances outstanding as at the year end				
- Trade Payables	14,429,838	10,313,394	-	-
- Trade Receivables	-	-	342,489	568,825
- Other Receivables	142,685	601,749	-	23,855
- Warranty Receivable	-	100,391	-	-
- Employee stock option payable	359,676	197,987	-	-
- Guarantees taken	19,000,000	19,000,000	-	-

d) Transactions with key management personnel

Particulars	Mr. Krishnan Ramaswamy (Director)		Mr. Ross Clifford (Director)	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term benefits	257,402	280,010	381,171	-
Employee dues	7,429	6,001	10,425	-
Loans given	-	190,110	-	-
Balance (outstanding)/Receivable as at the year end	-	-	-	-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on 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, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025 : Rs. 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 provides a credit period of 30-60 days with respect to trade receivables from RECA and EML.

The Company provides a credit period of 90 days with respect to trade payables to EML.

36. Critical Accounting Judgements and key resources of estimation uncertainty

Use of estimates

In the application of the Company's accounting policies, which are described in note 3, the management is 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:-

Useful lives of depreciable assets

Management reviews useful lives of depreciable assets at each reporting. As at March 31, 2026 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in useful lives as compared to the previous year.

Investment in equity instruments of subsidiary company

During the year, the Company assessed the investment in equity instruments of subsidiary Company carried at cost for impairment testing. The subsidiary company is expected to generate positive cash flows in the future years. Detailed analysis has been carried out on the future projections and the Company is confident that the investment do not require any impairment.

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37. The Company does not have any long term contracts including derivative contracts for which there are material forseeable losses.

38. Financial Instruments

Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Capital structure of the Company consists of net debt (borrowings and lease liabilities as detailed in notes and offset by cash and cash equivalents) and total equity of the Company.

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 Company considers the cost of capital and the risks associated with each class of capital.

The following table summarizes the capital of the Company:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (refer note no. 17)	8,500,000	9,300,000
Lease Liabilities	3,834,454	7,760,422
Less: cash and cash equivalents (refer note no. 11)	(895,301)	(1,428,168)
Net debt	**11,439,153**	**15,632,254**
Equity Share Capital	5,242,601	5,242,601
Other equity	(16,358,587)	(7,828,253)
Total Equity	**(11,115,986)**	**(2,585,652)**
Gearing ratio (%)	**-103%**	**-605%**

38.1. Categories of financial instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets at amortised cost		
Non-current		
Other financial assets	3,000	3,000
Current		
Trade receivables	2,671,521	3,841,022
Cash and cash equivalents	895,301	1,428,168
Other financial assets	142,685	725,994
Financial liabilities at amortised cost		
Non-current		
Lease Liabilities	2,198,647	5,351,110
Current		
Lease Liabilities	1,635,807	2,409,312
Borrowings	8,500,000	9,300,000
Trade payables	17,585,916	13,585,428
Other financial liabilities	993,229	714,066

39. Financial risk management objectives and Policies

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 loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including loans and borrowings.

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 rates. In order to optimize the company's position with regard to interest income and interest expenses and to manage the interest rate risk, the Company performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to Interest rate risk

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Floating rate borrowings	8,500,000	9,300,000

Interest rate sensitivity

A change of 25 basis points in interest rates would have following impact on profit/(loss) before tax.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
25 bp increase - Decrease in profit/(loss)	22,250	27,113
25 bp decrease - Increase in profit/(loss)	22,250	27,113

Foreign currency risk

The Company undertakes transactions denominated in foreign currency; 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:

Foreign currency exposure	As at March 31, 2026		As at March 31, 2025	
	Foreign currency monetary assets	Foreign currency monetary liabilities	Foreign currency monetary assets	Foreign currency monetary liabilities
CAD	233,499	1,109	709,300	-

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.

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Change in rate	Effect on profit before tax	Change in rate	Effect on profit before tax
CAD	5%	11,675	5%	35,465.02
	-5%	- 11,675	-5%	(35,465.02)

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's management is responsible for liquidity, funding as well as settlement management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

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, 2026			
	Less than 1 year	1 to 5 years	>5 Years	Total
Non-current				
(i) Lease liabilities (undiscounted)		2,289,489		2,289,489
Current				
(i) Borrowings	8,500,000			8,500,000
(ii) Lease liabilities (undiscounted)	1,907,814			1,907,814
(iii) Trade payables	17,585,916			17,585,916
(iv) Other financial liabilities	993,229			993,229

Particulars	As at March 31, 2025			
	Less than 1 year	1 to 5 years	>5 Years	Total
Non-current				
(i) Lease liabilities (undiscounted)	-	5,733,987	-	5,733,987
Current				
(i) Borrowings	9,300,000	-	-	9,300,000
(ii) Lease liabilities (undiscounted)	2,857,060	-	-	2,857,060
(iii) Trade payables	13,585,428	-	-	13,585,428
(iv) Other financial liabilities	714,066	-	-	714,066

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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, trade receivables, other current assets. 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. Trade receivables are non interest bearing and are generally on terms of 30-60 days.

40.Share based payments

Pursuant to the approval accorded by shareholders of the holding company, Eicher Motors Limited ('EML'), at their Annual General Meeting held on 5th July 2006, the Nomination and Remuneration Committee of EML formulated 'Eicher Employee Stock Option Plan 2006' (ESOP Scheme 2006).

Eicher Employee Stock Option Plan is applicable to all permanent and full-time employees (as defined in the Plan), excluding promoters of the Holding Company and its subsidiaries. The eligibility of employees to receive grants under the Plan has to be decided by the Nomination and Remuneration Committee from time to time at its sole
Vesting of the options shall take place in the manner determined by the Nomination and Remuneration Committee at the time of grant provided the vesting period shall not be more than 5 (five) years and not less than 1 year from the date of grant.

Vesting of options shall be subject to the condition that the Grantee shall be in continuous employment with the Company and such other conditions as provided under EML's Employee Stock Option Plan, 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 granted can be exercised at any time until completion of seven years from the date of vesting. Any options remaining unexercised at the end of the exercise period shall lapse. At the time of exercise the participant may pay the exercise price in the form of payment as approved by the Compensation Committee.
Each employee share option converts into one equity share of EML on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The following table summarises stock options for each of the years presented:

	March 31, 2026	March 31, 2025
	Number	Number
Outstanding at on April 01	10,425	14,600
Granted during the year	3,668	6,825
Forfeited during the year	-	5,000
Exercised during the year	1,500	6,000
Outstanding at on March 31	12,593	10,425
Exercisable at March 31	-	-

Effect of share-based payment transactions on the entity's Profit or Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Share-based payments	202,803	254,000

41. Disclosures in respect of Ind AS 116 "Leases".

As a lessee

The Company has lease contracts for various buildings used in its operations. The leases of buildings generally have lease terms between 2 to 6 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.

(i) Movement in the carrying value of the Right to Use Asset

Particulars - Buildings	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	6,892,130	9,361,267
Depreciation charge for the Period	(1,633,251)	(2,366,595)
Additions during the Period	-	51,614
Deletion	(2,104,362)	-
Adjustment	-	(154,156)
Closing Balance	**3,154,517**	**6,892,130**

(ii) Classification of current and non current liabilities of the lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current liabilities	1,635,807	2,409,312
Non Current Liabilities	2,198,647	5,351,110
Total Lease liabilities	**3,834,454**	**7,760,422**

(iii) Movement in the carrying value of the Lease liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	7,760,422	10,058,515
Interest Expense	348,569	603,669
Lease Payments [Total Cash Outflow]	(2,017,061)	(2,799,220)
Additions during the year	-	51,614
Deletion	(2,257,476)	-
Adjustment	-	(154,156)
Closing Balance	**3,834,454**	**7,760,422**

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(iv) Contractual Maturities of Lease liabilities outstanding

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	1,907,814	2,857,060
One to five Years	2,289,489	5,733,987
More than Five years	-	-
Total	**4,197,303**	**8,591,047**

Lease expenses relating to short term leases aggregated to USD 85,297 during the year ended March 31, 2026 (year ended March 31, 2025: USD 254,951)
Lease liabilities are recognised at weighted average incremental borrowing rate ranging from 3.5% to 8%.
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.

The following are the amounts recognised in statement of profit or loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	1,633,251	2,366,595
Interest expense on lease liabilities	348,569	603,669
Variable lease payments (included in other expenses)	85,297	254,951
Total	**2,067,117**	**3,225,215**

42. 'The Company does not have any deferred tax liability and has not recognised any deferred tax asset as at March 31, 2026 on its tax losses as currently there is no reasonable certainty in realisation of deferred tax assets.

43. There are no events that occurred after the reporting period.

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
FRN : 301003E/E300005

Sonika Loganey
Partner
Membership No.: 502220

Place: Gurugram
Date: May 20, 2026

For and on Behalf of Board of Directors
of Eicher Motors Limited

B Govindarajan
Managing Director
DIN: 03093035

Place: Chennai
Date: May 20, 2026