

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 ENDED JUNE 30, 2023**

(₹ in Crores)

Particulars	For the quarter ended			For the year ended
	30.06.2023 (Unaudited)	31.03.2023 (Audited) (Refer Note 7)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1. Revenue from operations				
(a) Revenue from contract with customers	3,912.07	3,731.44	3,325.80	14,175.90
(b) Other operating income	74.30	72.88	71.66	266.28
Total Revenue from operations	3,986.37	3,804.32	3,397.46	14,442.18
2. Other income	243.21	205.51	48.66	595.11
3. Total Income (1+2)	4,229.58	4,009.83	3,446.12	15,037.29
4. Expenses				
(a) Cost of raw material and components consumed	2,229.74	1,910.34	1,971.48	7,843.95
(b) Purchase of traded goods	96.60	88.57	115.20	431.20
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(99.08)	118.92	(183.73)	(63.25)
(d) Employee benefits expense	292.65	252.14	246.95	1,001.93
(e) Finance costs	10.43	8.16	5.22	28.02
(f) Depreciation and amortisation expense	142.27	148.03	116.22	526.21
(g) Other expenses	445.62	500.70	416.47	1,784.77
Total expenses	3,118.23	3,026.86	2,687.81	11,552.83
5. Profit before share of profit / (loss) of Joint venture and tax (3-4)	1,111.35	982.97	758.31	3,484.46
6. Share of profit / (loss) of Joint venture (VE Commercial Vehicles Limited)	100.44	173.38	33.78	315.17
7. Profit before tax and after share of profit / (loss) of Joint venture (5+6)	1,211.79	1,156.35	792.09	3,799.63
8. Tax expense				
(a) Current tax	237.99	223.96	199.78	819.13
(b) Deferred tax	55.46	26.81	(18.35)	66.56
Total tax expense	293.45	250.77	181.43	885.69
9. Net profit after tax (7-8)	918.34	905.58	610.66	2,913.94
10. Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes				
(a) Items that may be reclassified to profit or loss				
Exchange differences on translating foreign operations	7.40	7.20	(11.83)	14.02
Debt instruments through other comprehensive income	3.94	3.35	0.53	3.85
(b) Items that will not be reclassified to profit or loss				
Re-measurement gains/(losses) on defined benefit plans	(6.13)	(0.29)	(8.61)	(9.32)
Total Other comprehensive income / (expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes	5.21	10.26	(19.91)	8.55
11. Total Comprehensive income (9+10)	923.55	915.84	590.75	2,922.49
Profit attributable to:				
-Equity holders of the parent/holding	918.34	905.58	610.66	2,913.94
-Non-controlling interests	-	-	-	-
Other comprehensive income / (expense) attributable to:				
-Equity holders of the parent/holding	5.21	10.26	(19.91)	8.55
-Non-controlling interests	-	-	-	-
Total comprehensive income attributable to:				
-Equity holders of the parent/holding	923.55	915.84	590.75	2,922.49
-Non-controlling interests	-	-	-	-
12. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.37	27.35	27.34	27.35
13. Total Reserves				14,962.93
14. Earnings Per Share on net profit after tax (of ₹ 1 each) in ₹ (Refer Note 6):				
(a) Basic	33.57	33.11	22.33	106.56
(b) Diluted	33.50	33.06	22.30	106.38

See accompanying notes to the statement of consolidated unaudited financial results

Notes:

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 North America Limited (RENA) (100% subsidiaries of the Company) and Royal Enfield Canada Limited (100% subsidiary of RENA) and jointly controlled entities viz. Eicher Polaris Private Limited (EPPL) and VE Commercial Vehicles Limited (including 100% subsidiaries viz. VECV Lanka (Private) Limited, VECV South Africa (PTY) Limited and VE Electro-Mobility Limited).
2. The above consolidated unaudited financial results for the quarter ended June 30, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on August 3, 2023. 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 June 30, 2023, 1,76,890 equity shares respectively, of Re.1 each were issued and allotted under Employee Stock Option Plan 2006.
4. During the quarter ended June 30, 2023, the Nominations and Remunerations Committee has approved grant of 1,31,900 restricted stock units to certain eligible employees of the Company 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 June 30, 2023, March 31, 2023 and June 30, 2022.
7. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the year ended March 31, 2023 and unaudited figures for the nine months ended December 31, 2022 which was subjected to a limited review.
8. The figures for the previous periods/years have been reclassified / regrouped, wherever necessary.

For and on behalf of the Board of Directors

SIDDHART
HA VIKRAM
LAL

Siddhartha Lal
Managing Director

Date: August 3, 2023



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in Crores)

S. No.	Particulars	For the quarter ended			For the year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Total Revenue from operations	3,986.37	3,804.32	3,397.46	14,442.18
2.	Profit before share of profit / (loss) of Joint venture and tax	1,111.35	982.97	758.31	3,484.46
3.	Share of profit / (loss) of Joint venture (VE Commercial Vehicles Limited)	100.44	173.38	33.78	315.17
4.	Tax expense	293.45	250.77	181.43	885.69
5.	Net Profit after tax and share of profit / (loss) of Joint venture	918.34	905.58	610.66	2,913.94
6.	Total Comprehensive income (net of tax)	923.55	915.84	590.75	2,922.49
7.	Paid-up equity share capital	27.37	27.35	27.34	27.35
8.	Total Reserves				14,962.93
9.	Earnings Per Share on net profit after tax (of ₹ 1 each) in ₹ (Refer Note 2)				
	(a) Basic	33.57	33.11	22.33	106.56
	(b) Diluted	33.50	33.06	22.30	106.38

Key numbers of Standalone Financial Results:

Particulars	For the quarter ended			For the year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total revenue from operations	3,901.18	3,831.35	3,247.94	14,066.64
Profit before tax	1,209.21	1,001.63	764.30	3,508.32
Tax expense	295.33	254.77	184.13	885.73
Net Profit after tax	913.88	746.86	580.17	2,622.59
Total Comprehensive Income (net of tax)	920.46	759.14	561.55	2,632.54

Notes :

- The above is an extract of the detailed format of unaudited consolidated quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited quarterly financial results (Consolidated and Standalone) are available on the Company's website - www.eicher.in and also on the website of stock exchanges i.e NSE -www.nseindia.com and BSE - www.bseindia.com.
- Earnings per share is not annualised for the quarter ended June 30, 2023, March 31, 2023 and June 30, 2022.

For and on behalf of the Board of Directors
Sd/-

Siddhartha Lal
Managing Director

Date : August 03, 2023



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For and on behalf of the Board of Directors

Sd/-

Siddhartha Lal

Managing Director

Date : August 03, 2023