

November 3, 2021

Online Intimation/Submission

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

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

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

Subject: Unaudited Standalone & Consolidated Financial Results and Limited Review Reports of the Statutory Auditors for the second quarter and half year ended September 30, 2021

Dear Sir/Madam,

In Compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at its Meeting held today i.e. November 03, 2021, have *inter alia* approved the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2021 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.

The copies of the Unaudited Standalone and Consolidated Financial Results along with Limited Review Reports of the Statutory Auditors are enclosed herewith for your records. The results will be published in the newspapers in terms of Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015 in due course and will also be placed on the website of the Company.

You are requested to take the same on your records.

Thanking you,
For **Eicher Motors Limited**

Manhar Kapoor
General Counsel & Company Secretary

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

**Review Report to
The Board of Directors
Eicher Motors Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Eicher Motors Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 21095169AAAAEJ9267

Place: Gurugram

Date: November 03, 2021

EICHER MOTORS LIMITED

Registered Office : 3rd Floor - Select Citywalk, A-3, District Centre, Saket, New Delhi-110017

Tel. No (+91-124) 4415600, Email: investors@eichermotors.com, Website: www.eicher.in

CIN: L34102DL1982PLC129877

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(₹ in Crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1. Revenue from operations						
(a) Revenue from contract with customers	2,156.83	1,885.52	2,104.38	4,042.35	2,867.70	8,571.64
(b) Other operating income	25.08	22.28	18.89	47.36	24.78	47.40
Total Revenue from operations	2,181.91	1,907.80	2,123.27	4,089.71	2,892.48	8,619.04
2. Other income	112.27	133.95	99.81	246.22	215.07	452.03
3. Total Income (1+2)	2,294.18	2,041.75	2,223.08	4,335.93	3,107.55	9,071.07
4. Expenses						
(a) Cost of raw material and components consumed	1,380.68	1,139.33	1,260.93	2,520.01	1,589.99	5,052.57
(b) Purchase of traded goods	59.17	49.66	54.75	108.83	73.78	204.58
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(151.86)	(55.67)	(90.64)	(207.53)	37.19	(154.76)
(d) Employee benefits expense	162.92	212.39	197.55	375.31	366.84	803.95
(e) Finance costs	1.56	1.89	1.79	3.45	4.79	9.20
(f) Depreciation and amortisation expense	108.18	110.47	103.61	218.65	200.72	446.03
(g) Other expenses	288.33	227.60	216.90	515.93	339.71	926.19
Total expenses	1,848.98	1,685.67	1,744.89	3,534.65	2,613.02	7,287.76
5. Profit before tax (3-4)	445.20	356.08	478.19	801.28	494.53	1,783.31
6. Tax expense / (credit)						
(a) Current tax	99.01	97.69	118.84	196.70	161.23	492.61
(b) Deferred tax	2.83	(8.82)	(1.51)	(5.99)	(39.86)	(39.00)
Total tax expense / (credit)	101.84	88.87	117.33	190.71	121.37	453.61
7. Net Profit after tax (5-6)	343.36	267.21	360.86	610.57	373.16	1,329.70
8. Other Comprehensive income/(expense), net of taxes						
(a) Items that may be reclassified to profit or loss	(10.09)	5.93	6.01	(4.16)	4.56	23.47
(b) Items that will not be reclassified to profit or loss	(0.93)	0.02	0.06	(0.91)	1.77	0.58
Total Other Comprehensive income/(expense), net of taxes	(11.02)	5.95	6.07	(5.07)	6.33	24.05
9. Total comprehensive income (7+8)	332.34	273.16	366.93	605.50	379.49	1,353.75
10. Paid-up equity share capital (Face value of each equity share - ₹ 1)	27.34	27.34	27.32	27.34	27.32	27.33
11. Other equity						9,677.67
12. Earnings Per Share on net profit after tax (of ₹ 1 each) (not annualised) in ₹ :						
(a) Basic	12.56	9.78	13.22	22.33	13.67	48.68
(b) Diluted	12.54	9.76	13.22	22.31	13.67	48.61

Standalone statement of assets and liabilities

(₹ in Crores)

Particulars	As at	As at
	30.09.2021	31.03.2021
	(Unaudited)	(Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,869.11	1,888.30
(b) Capital work-in-progress	101.09	59.78
(c) Intangible assets	313.94	338.89
(d) Right of use assets	187.41	196.17
(e) Intangible assets under development	315.69	250.38
(f) Investments in subsidiaries & joint ventures	187.31	68.86
(g) Financial assets		
(i) Investments	3,158.80	899.85
(ii) Other financial assets	26.21	22.75
(h) Non-current tax assets	70.03	51.33
(i) Other non-current assets	138.78	103.41
Sub-total - Non-current assets	6,368.37	3,879.72
2. Current assets		
(a) Inventories	982.29	769.13
(b) Financial assets		
(i) Investments	664.60	1,076.08
(ii) Loans	433.65	459.16
(iii) Trade receivables	257.78	256.18
(iv) Cash and cash equivalents	58.29	62.67
(v) Bank balances other than (iv) above	3,377.86	5,736.24
(vi) Other financial assets	188.43	214.91
(c) Other current assets	252.28	170.82
Sub-total - Current assets	6,215.18	8,745.19
TOTAL - ASSETS	12,583.55	12,624.91
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	27.34	27.33
(b) Other equity	9,790.71	9,677.67
Sub-total - Equity	9,818.05	9,705.00
Liabilities		
2. Non-current liabilities		
(a) Financial liabilities		
(i) Lease liability	39.87	45.97
(ii) Other financial liabilities	14.87	14.62
(b) Provisions	39.80	22.56
(c) Deferred tax liabilities (net)	213.43	221.13
(d) Government grant	56.73	63.42
(e) Other non-current liabilities	180.27	123.50
Sub-total - Non-current liabilities	544.97	491.20
3. Current liabilities		
(a) Financial liabilities		
(i) Lease liability	12.05	14.23
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	23.12	45.83
Total outstanding dues of creditors other than micro and small enterprises	1,291.98	1,471.56
(iii) Other financial liabilities	145.61	174.74
(b) Provisions	85.94	89.73
(c) Current tax liabilities	142.28	130.88
(d) Government grant	17.56	15.61
(e) Contract liability	226.83	227.24
(f) Other current liabilities	275.16	258.89
Sub-total - Current liabilities	2,220.53	2,428.71
TOTAL - EQUITY AND LIABILITIES	12,583.55	12,624.91

Standalone statement of cash flows		
(₹ in Crores)		
Particulars	For the half year ended 30.09.2021	For the half year ended 30.09.2020
	Unaudited	Unaudited
A. CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	801.28	494.53
Adjustments for:		
Depreciation and amortisation expense	218.65	200.72
Gain on disposal of property, plant and equipment	(0.12)	(0.23)
Loss on sale of property, plant and equipment	1.39	0.16
Dividend from joint venture company	(27.20)	-
Net gain on financial instruments at fair value through profit or loss	(65.89)	(68.73)
Interest income recognised in profit or loss	(141.79)	(138.08)
Expenses recognised in respect of equity-settled share-based payments	(29.75)	19.63
Exchange difference on conversion of foreign branch	(5.57)	6.10
Exchange difference on reinstatement of property, plant and equipment	2.16	4.58
Unrealised foreign exchange difference	2.00	0.96
Finance income on lease	(0.79)	-
Finance costs recognized in profit or loss	3.45	4.79
Operating profit before changes in working capital	757.82	524.43
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	(0.70)	4.29
Other assets	(6.52)	(0.56)
Adjustments for (increase) / decrease in current assets:		
Inventories	(213.16)	12.06
Trade receivables	(3.20)	(47.32)
Loans	-	0.08
Other financial assets	1.19	1.97
Other assets	(81.46)	(101.86)
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	0.25	0.45
Provisions	16.17	0.62
Government grant	(6.69)	3.54
Other liabilities	56.77	2.31
Adjustments for increase / (decrease) in current liabilities:		
Trade payables	(202.69)	203.40
Other financial liabilities	(33.91)	(17.09)
Provisions	(5.00)	8.10
Government grant	1.95	(2.22)
Contract liability	(0.41)	(153.44)
Other liabilities	16.27	131.68
Cash generated from operating activities	296.68	570.44
Direct taxes paid	(204.00)	(150.79)
Net cash flow from / (used in) operating activities (A)	92.68	419.65
B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Payment for property, plant and equipment	(325.46)	(192.32)
Proceeds from disposal of property, plant and equipment	0.65	(2.19)
Investment in subsidiary company	(118.45)	-
Investment in equity shares of a company	(0.27)	-
Proceeds from sale of debt mutual funds	2,192.33	4,495.89
Purchases of debt mutual funds	(3,973.63)	(2,133.85)
Investments in fixed deposits	(846.53)	(4,388.66)
Maturity proceeds from fixed deposits	3,229.73	1,730.00
Bill discounting without recourse on behalf of a related party	25.51	-
Dividend from joint venture company	27.20	-
Interest received	167.18	63.66
Net cash flow from / (used in) investing activities (B)	378.26	(427.47)
C. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Interest paid	(0.09)	(0.77)
Proceeds from issue of equity share capital under employee stock option plan / restricted stock units plan (including security premium)	2.06	18.22
Lease receivables	(2.07)	-
Interest on lease liability paid	(2.29)	-
Repayment of lease liabilities	(8.17)	(16.33)
Dividend paid	(464.76)	-
Net cash flow from / (used in) financing activities (C)	(475.32)	1.12
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(4.38)	(6.70)
Cash and cash equivalents at the beginning of the period	62.67	19.00
Cash and cash equivalents at the end of the period	58.29	12.30

Notes:

1. As the Company's business activities fall within a single primary business segment viz. "Automobile products and related components", the disclosure requirements of Ind AS 108 "Operating segment" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, are not applicable.
2. During the half year ended September 30, 2021, 63,750 equity shares of Re.1 each were issued and allotted under Employee Stock Option Plan 2006 & Restricted Stock Unit Plan 2019.
3. The Company has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. Management believes that it has taken into account external and internal information for assessing the possible impact of COVID-19 on various elements of its financial results, including its liquidity position and the recoverability of assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.
4. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on November 3, 2021 and were subjected to a review by the statutory auditors.
5. The figures for the previous periods have been reclassified / regrouped, wherever necessary.

For and on behalf of the Board of Directors

Date: November 3, 2021

Siddhartha Lal
Managing Director



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

**Review Report to
The Board of Directors
Eicher Motors Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Eicher Motors Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Royal Enfield North America Limited – Subsidiary
 - b. Royal Enfield Canada Limited – Subsidiary
 - c. Royal Enfield Brasil Comercio De Motocicletas Ltda – Subsidiary
 - d. Royal Enfield (Thailand) Limited – Subsidiary
 - e. Royal Enfield UK Limited – Subsidiary
 - f. VE Commercial Vehicles Limited – Joint Venture
 - g. VECV Lanka (Private) Limited – Subsidiary of Joint Venture
 - h. VECV South Africa (Pty) Limited – Subsidiary of Joint Venture
 - i. Eicher Polaris Private Limited – Joint Venture;

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- one subsidiary, whose unaudited interim financial results include total assets of Rs. 62.33 crores as at September 30, 2021, total revenues of Rs 33.58 crores and Rs 64.50 crores, total net profit/(loss) after tax of Rs. (2.86) crores and Rs 7.30 crores, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash inflows of Rs. 6.81 crores for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by its respective independent auditors.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- two subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 36.27 crores as at September 30, 2021 and total revenues of Rs 25.75 crores and Rs 45.71 crores, total net (loss) after tax of Rs. (0.30) crores and Rs (1.09) crores, for the quarter ended September 30, 2021 and the period ended on that date respectively and net cash outflows of Rs. 8.33 crores for the period from April 01, 2021 to September 30, 2021.
 - one joint venture and two subsidiaries of a joint venture, whose interim financial results includes the Group's share of net profit of Rs. 0.84 crores and Rs. 1.27 crores and Group's share of total comprehensive income of Rs. 0.81 crores and Rs. 1.27 crores for the quarter ended September 30, 2021 and for the period ended on that date respectively.

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

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S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 21095169AAAAEK7074

Place: Gurugram

Date: November 03, 2021

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(₹ in Crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1. Revenue from operations						
(a) Revenue from contract with customers	2,216.40	1,942.84	2,111.98	4,159.24	2,921.14	8,661.56
(b) Other operating income	33.16	31.46	21.62	64.62	30.62	58.70
Total Revenue from operations	2,249.56	1,974.30	2,133.60	4,223.86	2,951.76	8,720.35
2. Other income	108.64	122.02	99.98	230.66	214.21	453.19
3. Total Income (1+2)	2,358.20	2,096.32	2,233.58	4,454.52	3,165.97	9,173.54
4. Expenses						
(a) Cost of raw material and components consumed	1,380.68	1,139.33	1,260.93	2,520.01	1,589.99	5,052.57
(b) Purchase of traded goods	81.74	69.41	69.58	151.15	95.36	265.60
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(166.04)	(66.53)	(108.38)	(232.57)	37.84	(205.90)
(d) Employee benefits expense	173.79	223.39	207.48	397.18	384.35	843.23
(e) Finance costs	3.14	6.44	3.82	9.58	8.91	16.45
(f) Depreciation and amortisation expense	109.43	111.63	104.83	221.06	203.03	450.73
(g) Other expenses	309.52	245.73	232.94	555.25	369.38	983.60
Total expenses	1,892.26	1,729.40	1,771.20	3,621.66	2,688.86	7,406.28
5. Profit before share of profit / (loss) of Joint venture and tax (3-4)	465.94	366.92	462.38	832.86	477.11	1,767.26
6. Share of profit / (loss) of Joint venture (VE Commercial Vehicles Limited)	9.82	(39.40)	(3.85)	(29.58)	(69.25)	31.13
7. Profit before tax and after share of profit / (loss) of Joint venture (5+6)	475.76	327.52	458.53	803.28	407.86	1,798.39
8. Tax expense / (credit)						
(a) Current tax	99.11	97.80	118.88	196.91	161.27	492.70
(b) Deferred tax	3.45	(7.41)	(3.69)	(3.96)	(41.57)	(41.20)
Total tax expense / (credit)	102.56	90.39	115.19	192.95	119.70	451.50
9. Net profit after tax (7-8)	373.20	237.13	343.34	610.33	288.16	1,346.89
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	(12.40)	(4.18)	9.73	(16.58)	10.35	30.44
(b) Items that will not be reclassified to profit or loss	(1.37)	(1.70)	(0.08)	(3.07)	2.30	3.91
Total Other comprehensive income / (expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes	(13.77)	(5.88)	9.65	(19.65)	12.65	34.35
11. Total Comprehensive income (9+10)	359.43	231.25	352.99	590.68	300.81	1,381.24
Profit attributable to:						
-Equity holders of the parent/holding	373.20	237.13	343.34	610.33	288.16	1,346.89
-Non-controlling interests	-	-	-	-	-	-
Other comprehensive income / (expense) attributable to:						
-Equity holders of the parent/holding	(13.77)	(5.88)	9.65	(19.65)	12.65	34.35
-Non controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to:						
-Equity holders of the parent/holding	359.43	231.25	352.99	590.68	300.81	1,381.24
-Non-controlling interests	-	-	-	-	-	-
12. Paid-up equity share capital (Face value of each equity share - ₹ 1)	27.34	27.34	27.32	27.34	27.32	27.33
13. Other equity						11,410.75
14. Earnings Per Share on net profit after tax (of ₹ 1 each) (not annualised) in ₹ :						
(a) Basic	13.65	8.67	12.58	22.33	10.56	49.30
(b) Diluted	13.63	8.66	12.58	22.30	10.56	49.24

Consolidated statement of assets and liabilities

(₹ in Crores)

Particulars	As at	As at
	30.09.2021 (Unaudited)	31.03.2021 (Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,878.04	1,894.51
(b) Capital work-in-progress	105.30	63.91
(c) Intangible assets	316.12	341.17
(d) Right of use assets	188.18	197.62
(e) Intangible assets under development	315.69	250.38
(f) Investments in joint ventures	1,867.28	1,926.21
(g) Financial assets		
(i) Investments	3,158.80	899.85
(ii) Other financial assets	26.32	22.86
(h) Non-current tax assets	70.04	51.33
(i) Other non-current assets	141.18	104.78
Sub-total - Non-current assets	8,066.95	5,752.62
2. Current assets		
(a) Inventories	1,113.33	874.60
(b) Financial assets		
(i) Investments	664.60	1,076.08
(ii) Loans	433.65	459.16
(iii) Trade receivables	190.54	158.16
(iv) Cash and cash equivalents	87.15	94.12
(v) Bank balances other than (iv) above	3,377.86	3,736.24
(vi) Other financial assets	188.50	214.93
(c) Other current assets	290.33	192.70
Sub-total - Current assets	6,345.96	8,805.99
TOTAL - ASSETS	14,412.91	14,558.61
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	27.34	27.33
(b) Other equity	11,508.98	11,410.75
Sub-total - Equity	11,536.32	11,438.08
Liabilities		
2. Non-current liabilities		
(a) Financial liabilities		
(i) Lease liability	39.87	46.12
(ii) Other financial liabilities	14.87	14.62
(b) Provisions	40.30	22.56
(c) Deferred tax liabilities (net)	211.93	221.50
(d) Government grant	56.73	63.42
(e) Other non-current liabilities	180.27	123.50
Sub-total - Non-current liabilities	543.97	491.72
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	69.59	157.41
(ii) Lease liability	12.93	15.72
(iii) Trade payables		
Total outstanding dues of micro and small enterprises	23.12	45.83
Total outstanding dues of creditors other than micro and small enterprises	1,309.43	1,490.00
(iv) Other financial liabilities	148.07	182.30
(b) Provisions	86.48	90.19
(c) Current tax liabilities	142.50	131.03
(d) Government grant	17.56	15.61
(e) Contract liability	229.26	227.67
(f) Other current liabilities	293.68	273.05
Sub-total - Current liabilities	2,332.62	2,628.81
TOTAL - EQUITY AND LIABILITIES	14,412.91	14,558.61

Consolidated statement of cash flows		
(₹ in Crores)		
Particulars	For the half year	For the half year
	ended 30.09.2021	ended 30.09.2020
	Unaudited	Unaudited
A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax and after share of profit of Joint venture	803.28	407.86
Profit before tax		
Adjustments for:		
Share of loss of joint venture	29.58	69.25
Depreciation and amortisation expense	221.06	203.03
Gain on disposal of property, plant and equipment	(0.13)	(0.32)
Loss on sale of property, plant and equipment	1.45	0.17
Net gain on financial instruments at fair value through profit or loss	(65.89)	(68.73)
Interest income recognised in profit or loss	(141.82)	(138.15)
Expenses recognised in respect of equity-settled share-based payments	(29.75)	19.70
Exchange difference on conversion of foreign branch and subsidiaries	(22.17)	13.87
Exchange difference on reinstatement of property, plant and equipment	1.93	(4.43)
Unrealised foreign exchange difference	0.85	0.51
Finance income on lease	(0.79)	-
Finance costs recognized in profit or loss	9.58	8.91
Operating profit before changes in working capital	807.18	511.67
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	(0.70)	4.34
Other assets	(6.53)	(0.56)
Adjustments for (increase) / decrease in current assets:		
Inventories	(238.73)	12.71
Trade receivables	(33.23)	(23.92)
Loans	-	0.08
Other financial assets	1.14	(10.17)
Other assets	(97.63)	(107.59)
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	0.25	0.38
Provisions	16.67	0.61
Government grant	(6.69)	3.54
Other liabilities	56.77	2.31
Adjustments for increase / (decrease) in current liabilities:		
Trade payables	(203.28)	216.60
Other financial liabilities	(36.64)	(18.74)
Provisions	(4.92)	8.61
Government grant	1.95	(2.22)
Contract liability	1.59	(153.45)
Other liabilities	20.63	134.96
Cash generated from operating activities	277.83	579.16
Direct taxes paid	(204.15)	(150.77)
Net cash flow from / (used in) operating activities (A)	73.68	428.39
B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Payment for property, plant and equipment	(330.48)	(185.37)
Proceeds from disposal of property, plant and equipment	0.71	(1.69)
Investment in equity shares of a company	(0.27)	-
Proceeds from sale of debt mutual funds	2,192.33	4,495.89
Purchases of debt mutual funds	(3,973.63)	(2,133.85)
Investments in fixed deposits	(846.53)	(4,388.66)
Maturity proceeds from fixed deposits	3,229.73	1,730.00
Bill discounting without recourse on behalf of a related party	23.51	-
Dividend from joint venture company	27.20	-
Interest received	167.21	63.73
Net cash flow from / (used in) investing activities (B)	491.78	(419.95)
C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Short term borrowings availed / (repaid)	(87.82)	(0.80)
Interest paid	(8.55)	(4.91)
Proceeds from issue of equity share capital under employee stock option plan / restricted stock units plan (including security premium)	2.06	18.22
Lease receivables	(2.07)	-
Interest on lease liability paid	(2.33)	-
Repayment of lease liabilities	(8.96)	(17.47)
Dividend paid	(464.76)	-
Net cash flow from / (used in) financing activities (C)	(572.43)	(4.96)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(6.97)	3.48
Cash and cash equivalents at the beginning of the period	94.12	43.21
Cash and cash equivalents at the end of the period	87.15	46.69

Notes:

1. 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.
2. The consolidated 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. V E C V Lanka (Private) Limited and VECV South Africa (PTY) Limited).
3. During the half year ended September 30, 2021, 63,750 equity shares of Re.1 each were issued and allotted under Employee Stock Option Plan 2006 & Restricted Stock Unit Plan 2019.
4. The Group has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. Management believes that it has taken into account external and internal information for assessing the possible impact of COVID-19 on various elements of its financial results, including its liquidity position and the recoverability of assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.
5. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on November 3, 2021 and were subjected to a review by the statutory auditors.
6. The figures for the previous periods have been reclassified / regrouped, wherever necessary.

For and on behalf of the Board of Directors

Siddhartha Lal
Managing Director

Date: November 3, 2021

