

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

(₹ in Crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
<b>1. Revenue from operations</b>						
(a) Revenue from contract with customers	3,862.74	3,844.36	3,354.19	7,707.10	6,558.49	13,874.98
(b) Other operating income	67.97	56.82	43.00	124.79	86.64	191.66
<b>Total Revenue from operations</b>	<b>3,930.71</b>	<b>3,901.18</b>	<b>3,397.19</b>	<b>7,831.89</b>	<b>6,645.13</b>	<b>14,066.64</b>
2. Other income	275.96	335.16	153.40	611.12	246.21	639.84
<b>3. Total Income (1+2)</b>	<b>4,206.67</b>	<b>4,236.34</b>	<b>3,550.59</b>	<b>8,443.01</b>	<b>6,891.34</b>	<b>14,706.48</b>
<b>4. Expenses</b>						
(a) Cost of raw material and components consumed	2,274.16	2,216.00	1,992.95	4,490.16	3,964.22	7,812.32
(b) Purchase of traded goods	71.39	68.11	64.32	139.50	117.25	252.75
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(254.26)	(73.07)	(69.99)	(327.33)	(232.78)	64.39
(d) Employee benefits expense	283.16	270.95	227.65	554.11	459.98	935.07
(e) Finance costs	4.79	3.43	3.43	8.22	5.94	12.97
(f) Depreciation and amortisation expense	131.05	135.20	125.05	266.25	239.26	512.05
(g) Other expenses	458.82	406.51	378.62	865.33	744.61	1,608.61
<b>Total expenses</b>	<b>2,969.11</b>	<b>3,027.13</b>	<b>2,722.03</b>	<b>5,996.24</b>	<b>5,298.48</b>	<b>11,198.16</b>
<b>5. Profit before tax (3-4)</b>	<b>1,237.56</b>	<b>1,209.21</b>	<b>828.56</b>	<b>2,446.77</b>	<b>1,592.86</b>	<b>3,508.32</b>
<b>6. Tax expense</b>						
(a) Current tax	263.08	234.58	186.54	497.66	385.26	808.55
(b) Deferred tax	35.98	60.75	27.16	96.73	12.57	77.18
<b>Total tax expense</b>	<b>299.06</b>	<b>295.33</b>	<b>213.70</b>	<b>594.39</b>	<b>397.83</b>	<b>885.73</b>
<b>7. Net Profit after tax (5-6)</b>	<b>938.50</b>	<b>913.88</b>	<b>614.86</b>	<b>1,852.38</b>	<b>1,195.03</b>	<b>2,622.59</b>
<b>8. Other Comprehensive income/(expense), net of taxes</b>						
(a) Items that may be reclassified to profit or loss						
Exchange differences on translating foreign operations	(8.55)	6.72	(20.01)	(1.83)	(32.12)	12.17
Debt instruments through other comprehensive income	(9.86)	3.94	(2.04)	(5.92)	(1.50)	3.85
(b) Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	(19.94)	(4.08)	0.51	(24.02)	(6.54)	(6.07)
<b>Total Other Comprehensive income/(expense), net of taxes</b>	<b>(38.35)</b>	<b>6.58</b>	<b>(21.54)</b>	<b>(31.77)</b>	<b>(40.16)</b>	<b>9.95</b>
<b>9. Total comprehensive income (7+8)</b>	<b>900.15</b>	<b>920.46</b>	<b>593.32</b>	<b>1,820.61</b>	<b>1,154.87</b>	<b>2,632.54</b>
10. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.38	27.37	27.35	27.38	27.35	27.35
11. Total Reserves						12,859.55
<b>12. Earnings Per Share on net profit after tax (of ₹ 1 each) in ₹</b> <b>(Refer Note 6) :</b>						
(a) Basic	34.29	33.40	22.49	67.69	43.70	95.91
(b) Diluted	34.23	33.34	22.45	67.57	43.64	95.74

See accompanying notes to the statement of standalone unaudited financial results

4

Standalone statement of assets and liabilities

(₹ in Crores)

Particulars	As at	As at
	30.09.2023	31.03.2023
	(Unaudited)	(Audited)
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	1,910.46	1,962.66
(b) Capital work-in-progress	163.06	74.16
(c) Intangible assets	633.68	461.88
(d) Right of use assets	170.49	175.74
(e) Intangible assets under development	300.20	394.32
(f) Financial assets		
(i) Investments in subsidiaries & joint ventures	341.95	187.31
(ii) Other investments	10,157.74	9,872.40
(iii) Other financial assets	523.43	18.78
(g) Non-current tax assets	84.61	82.51
(h) Other non-current assets	175.72	145.83
<b>Sub-total - Non-current assets</b>	<b>14,461.34</b>	<b>13,375.59</b>
<b>2. Current assets</b>		
(a) Inventories	1,240.44	910.94
(b) Financial assets		
(i) Investments	475.70	219.89
(ii) Loans / Bill discounting	468.39	588.94
(iii) Trade receivables	460.14	702.02
(iv) Cash and cash equivalents	44.57	27.58
(v) Bank balances other than (iv) above	1,103.22	768.31
(vi) Other financial assets	48.58	34.42
(c) Other current assets	271.69	247.81
<b>Sub-total - Current assets</b>	<b>4,112.73</b>	<b>3,499.91</b>
<b>TOTAL - ASSETS</b>	<b>18,574.07</b>	<b>16,875.50</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	27.38	27.35
(b) Other equity	13,723.23	12,859.55
<b>Sub-total - Equity</b>	<b>13,750.61</b>	<b>12,886.90</b>
<b>Liabilities</b>		
<b>2. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	151.24	62.96
(ii) Lease liabilities	23.46	27.57
(iii) Other financial liabilities	15.14	15.51
(b) Provisions	114.71	101.34
(c) Deferred tax liabilities (net)	389.45	303.40
(d) Government grant	129.33	96.37
(e) Other non-current liabilities	380.41	336.38
<b>Sub-total - Non-current liabilities</b>	<b>1,203.74</b>	<b>943.53</b>
<b>3. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	19.79	35.84
(ii) Lease liabilities	12.92	13.96
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	37.37	29.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,160.81	1,723.25
(iv) Other financial liabilities	280.26	259.35
(b) Provisions	189.73	154.37
(c) Government grant	21.81	32.45
(d) Contract liabilities	101.21	178.89
(e) Other current liabilities	454.30	396.82
(f) Current tax liabilities	341.52	220.69
<b>Sub-total - Current liabilities</b>	<b>3,619.72</b>	<b>3,045.07</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>18,574.07</b>	<b>16,875.50</b>

See accompanying notes to the statement of standalone unaudited financial results

4

Standalone statement of cash flows

Particulars	For the half year ended 30.09.2023	For the half year ended 30.09.2022
	Unaudited	Unaudited
<b>A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	2,446.77	1,592.86
<b>Adjustments for:</b>		
Depreciation and amortisation expense	266.25	239.26
Gain on disposal of property, plant and equipment	(0.55)	(0.68)
Loss on sale of property, plant and equipment	2.20	0.91
Dividend from joint venture company	(95.20)	(40.80)
Grant income on soft loan from State Industries Promotion Corporation of Tamil Nadu Ltd. (SIPCOT)	(59.09)	(44.69)
Net gain on financial instruments at fair value through profit or loss	(346.04)	(24.81)
Interest income recognised in profit or loss	(84.05)	(105.59)
Expenses recognised in respect of equity-settled share-based payments	17.29	9.84
Exchange difference on conversion of foreign branch	(2.45)	(42.92)
Debt instruments through other comprehensive income	-	(2.01)
Exchange difference on reinstatement of property, plant and equipment	(0.10)	19.56
Unrealised foreign exchange difference	1.06	(9.09)
Finance income on lease	(0.10)	(0.46)
Finance costs recognized in profit or loss	8.22	5.94
<b>Operating profit before changes in working capital</b>	2,154.21	1,597.32
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in non-current assets:</b>		
Other financial assets	(4.65)	(1.69)
Other assets	(6.26)	(10.46)
<b>Adjustments for (increase) / decrease in current assets:</b>		
Inventories	(329.50)	(271.27)
Trade receivables	240.68	66.49
Other financial assets	(27.04)	(19.79)
Other assets	(23.88)	(13.53)
<b>Adjustments for increase / (decrease) in non-current liabilities:</b>		
Other financial liabilities	(0.77)	0.25
Provisions	11.06	6.22
Government grant	3.74	5.67
Other liabilities	44.03	67.18
<b>Adjustments for increase / (decrease) in current liabilities:</b>		
Trade payables	445.63	99.55
Other financial liabilities	6.53	(9.19)
Provisions	3.26	17.76
Government grant	(10.64)	0.81
Contract liabilities	(77.68)	(14.22)
Other liabilities	57.48	76.80
<b>Cash generated from operating activities</b>	2,486.20	1,597.90
<b>Direct taxes paid (net of refunds)</b>	(378.93)	(335.51)
<b>Net cash flow from / (used in) operating activities (A)</b>	2,107.27	1,262.39
<b>B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>		
Payment for Property, plant and equipment and Intangible assets including capital work-in progress and intangible assets under development	(383.65)	(302.19)
Proceeds from disposal of property, plant and equipment and intangible assets	0.25	2.96
Investment in subsidiary companies	(154.64)	-
Investment in equity instruments	(4.05)	-
Proceeds from sale of debt mutual funds and bonds	3,025.55	2,828.65
Purchases of debt mutual funds and bonds	(3,224.52)	(4,001.64)
Investments in fixed deposits	(1,849.99)	(193.03)
Maturity proceeds from fixed deposits	1,040.79	730.13
Bill discounting on behalf of a related party (net)	120.55	70.04
Dividend from joint venture company	95.20	40.80
Interest received from bank deposits	68.80	67.77
<b>Net cash flow from / (used in) investing activities (B)</b>	(1,265.71)	(756.51)
<b>C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>		
Soft loan received from SIPCOT	172.78	131.42
Interest paid	(0.12)	(0.04)
Proceeds from issue of equity share capital under employee stock option plan / restricted stock units plan (including security premium)	38.68	6.18
Lease receivables	1.92	4.44
Interest on lease liabilities paid	(1.59)	(1.80)
Payment of principal portion of lease liabilities	(7.32)	(5.53)
Dividend paid	(1,012.87)	(574.19)
<b>Net cash flow from / (used in) financing activities (C)</b>	(808.52)	(439.52)
<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	33.04	66.36
Cash and cash equivalents at the beginning of the period (less bank overdraft)	(8.26)	20.64
<b>Cash and cash equivalents at the end of the period (less bank overdraft)</b>	<b>24.78</b>	<b>87.00</b>

**Notes to standalone unaudited financial results:**

1. The above standalone unaudited financial results for the quarter and half-year ended September 30, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 10, 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.
2. During the quarter and half-year ended September 30, 2023, 91,000 and 2,67,890 equity shares respectively, of Re.1 each were issued and allotted under Employee Stock Option Plan 2006.
3. During the quarter and half year ended September 30, 2023, the Nominations and Remunerations Committee has approved grant of 5,000 and 1,36,900 restricted stock units respectively of the Company, to certain eligible employees under the Restricted Stock Units Plan, 2019.
4. As the Company's business activities fall within a single primary business segment viz. "Automobile products and related components", the disclosure requirements of Ind AS 108 "Operating segment" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, are not applicable.
5. During the half year ended September 30, 2023, the Company has made further investments of Rs. 124.00 crores and Rs. 30.64 crores in its subsidiaries viz., Royal Enfield Brasil Comercio de Motocicletas Ltda and Royal Enfield UK Limited, respectively.
6. Earnings per share is not annualised for the quarter ended September 30, 2023, June 30, 2023, September 30, 2022 and half-year ended September 30, 2023 and September 30, 2022.
7. The figures for the previous periods/years have been reclassified / regrouped, wherever necessary.

For and on behalf of the Board of Directors

SIDDHARTHA VIKRAM LAL  
2023.11.10 17:17:28  
+05'30'

**Siddhartha Lal**  
Managing Director

Date: November 10, 2023

4