

August 8, 2024

**Online intimation/submission**

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

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

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

**Subject: Unaudited standalone & consolidated financial results and Limited Review Reports of the Statutory Auditors for the first quarter ended June 30, 2024**

Dear Sir/Madam,

In compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at its Meeting held today i.e. August 8, 2024, have, *inter-alia*, approved the unaudited standalone and consolidated financial results of the Company for the first quarter ended June 30, 2024 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.

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

The meeting of the Board commenced at 1:30 p.m. and concluded at 5:20 p.m.

You are requested to take the same on your records.

Thanking you,  
For **Eicher Motors Limited**

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

Encl.: As above

**Independent Auditor's Review Report on the Quarterly 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 June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

**ICAI Firm registration number:** 301003E/E300005**per Sonika Loganey**

Partner

Membership No.: 502220

UDIN: 24502220BKDL0D5158

Place : Gurugram

Date : August 08, 2024

**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 ENDED JUNE 30, 2024**

(₹ in Crores)

Particulars	For the quarter ended			For the year ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 7)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
<b>1. Revenue from operations</b>				
(a) Revenue from contract with customers	4,160.64	4,121.36	3,844.36	15,827.33
(b) Other operating income	70.64	70.72	56.82	250.83
<b>Total Revenue from operations</b>	<b>4,231.28</b>	<b>4,192.08</b>	<b>3,901.18</b>	<b>16,078.16</b>
2. Other income	417.29	307.47	335.16	1,168.14
<b>3. Total Income (1+2)</b>	<b>4,648.57</b>	<b>4,499.55</b>	<b>4,236.34</b>	<b>17,246.30</b>
<b>4. Expenses</b>				
(a) Cost of raw material and components consumed	2,337.23	2,151.04	2,216.00	8,674.18
(b) Purchase of traded goods	67.62	71.85	68.11	287.67
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(153.51)	30.04	(73.07)	(222.47)
(d) Employee benefits expense	329.12	307.73	270.95	1,146.95
(e) Finance costs	4.50	5.85	3.43	19.20
(f) Depreciation and amortisation expense	158.27	154.78	135.20	559.10
(g) Other expenses	472.23	476.14	406.51	1,811.65
<b>Total expenses</b>	<b>3,215.46</b>	<b>3,197.43</b>	<b>3,027.13</b>	<b>12,276.28</b>
<b>5. Profit before tax (3-4)</b>	<b>1,433.11</b>	<b>1,302.12</b>	<b>1,209.21</b>	<b>4,970.02</b>
<b>6. Tax expense</b>				
(a) Current tax	281.85	277.59	234.58	1,039.95
(b) Deferred tax	63.24	41.22	60.75	180.65
<b>Total tax expense</b>	<b>345.09</b>	<b>318.81</b>	<b>295.33</b>	<b>1,220.60</b>
<b>7. Net Profit after tax (5-6)</b>	<b>1,088.02</b>	<b>983.31</b>	<b>913.88</b>	<b>3,749.42</b>
<b>8. Other Comprehensive income/(expense), net of taxes</b>				
(a) Items that may be reclassified to profit or loss				
Exchange differences on translating foreign operations	0.94	(3.75)	6.72	14.11
Debt instruments through other comprehensive income	3.39	4.08	3.94	(0.88)
(b) Items that will not be reclassified to profit or loss				
Re-measurement gains/(losses) on defined benefit plans	(3.02)	(0.67)	(4.08)	(23.89)
<b>Total Other Comprehensive income/(expense), net of taxes</b>	<b>1.31</b>	<b>(0.34)</b>	<b>6.58</b>	<b>(10.66)</b>
<b>9. Total comprehensive income (7+8)</b>	<b>1,089.33</b>	<b>982.97</b>	<b>920.46</b>	<b>3,738.76</b>
10. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.40	27.38	27.37	27.38
11. Total Reserves				15,666.20
<b>12. Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 6):</b>				
(a) Basic	39.72	35.91	33.40	136.98
(b) Diluted	39.62	35.85	33.34	136.75

See accompanying notes to the statement of standalone unaudited financial results

**Notes to standalone unaudited financial results:**

1. The above standalone unaudited financial results for the quarter June 30, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on August 8, 2024. 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 ended June 30, 2024, 2,04,885 equity shares of Re.1 each were issued and allotted under Employee Stock Option Plan 2006.
3. During the quarter ended June 30, 2024, the Nominations and Remunerations Committee has approved grant of 2,05,003 restricted stock units of the Company, to certain eligible employees of the Company and its subsidiaries 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. Other income for the quarter ended June 30, 2024 includes Rs. 136 crores of dividend received for the financial year 2023-24 from a jointly controlled entity, VE Commercial Vehicles Limited (for quarter ended June 30, 2023 and year ended March 31, 2024 : Rs. 95.20 crores).
6. Earnings per share is not annualised for the quarter ended June 30, 2024, March 31, 2024 and June 30, 2023.
7. The figures of the quarter ended March 31, 2024, are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subjected to a limited review by the statutory auditors of the Company.

For and on behalf of the Board of Directors

**Siddhartha Lal**  
Managing Director

Date: August 8, 2024

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Eicher Motors Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Eicher Motors Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

Chartered Accountants

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 unaudited financial information, in respect of:
- one subsidiary, whose unaudited interim financial results include total revenues of Rs. 117.01 crores, total net loss after tax of Rs. 7.39 crores and total comprehensive loss of Rs. 7.39 crores, for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by its independent auditors.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- two subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 33.87 crores, total net loss after tax of Rs. 1.95 crores and total comprehensive loss of Rs. 1.95 crores, for the quarter ended June 30, 2024.
  - one joint venture & three subsidiaries of a joint venture and one joint venture of the Holding Company, whose interim financial results includes the Group's share of net profit of Rs. 0.47 crores and Group's share of total comprehensive income of Rs. 0.88 crores for the quarter ended June 30, 2024.

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

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

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

Chartered Accountants

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

**per Sonika Loganey**

Partner

Membership No.: 502220

UDIN: 24502220BKDLOE5689

Place : Gurugram

Date : August 08, 2024

**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, 2024**

(₹ in Crores)

Particulars	For the quarter ended			For the year ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited) Refer Note 7	30.06.2023 (Unaudited)	31.03.2024 (Audited)
<b>1. Revenue from operations</b>				
(a) Revenue from contract with customers	4,313.34	4,173.35	3,912.07	16,234.02
(b) Other operating income	79.71	82.69	74.30	301.76
<b>Total Revenue from operations</b>	<b>4,393.05</b>	<b>4,256.04</b>	<b>3,986.37</b>	<b>16,535.78</b>
2. Other income	281.95	305.15	243.21	1,075.87
<b>3. Total Income (1+2)</b>	<b>4,675.00</b>	<b>4,561.19</b>	<b>4,229.58</b>	<b>17,611.65</b>
<b>4. Expenses</b>				
(a) Cost of raw material and components consumed	2,343.91	2,164.23	2,229.74	8,723.10
(b) Purchase of traded goods	103.79	96.63	96.60	454.58
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(91.54)	14.56	(99.08)	(197.03)
(d) Employee benefits expense	353.62	327.60	292.65	1,235.69
(e) Finance costs	12.27	15.34	10.43	50.88
(f) Depreciation and amortisation expense	168.63	165.25	142.27	597.60
(g) Other expenses	517.84	524.38	445.62	1,992.53
<b>Total expenses</b>	<b>3,408.52</b>	<b>3,307.99</b>	<b>3,118.23</b>	<b>12,857.35</b>
<b>5. Profit before share of profit of Joint venture and tax (3-4)</b>	<b>1,266.48</b>	<b>1,253.20</b>	<b>1,111.35</b>	<b>4,754.30</b>
6. Share of profit of Joint venture (VE Commercial Vehicles Limited)	174.56	131.81	100.44	447.72
<b>7. Profit before tax and after share of profit of Joint venture (5+6)</b>	<b>1,441.04</b>	<b>1,385.01</b>	<b>1,211.79</b>	<b>5,202.02</b>
<b>8. Tax expense</b>				
(a) Current tax	281.94	276.32	237.99	1,040.08
(b) Deferred tax	57.64	38.24	55.46	160.93
<b>Total tax expense</b>	<b>339.58</b>	<b>314.56</b>	<b>293.45</b>	<b>1,201.01</b>
<b>9. Net profit after tax (7-8)</b>	<b>1,101.46</b>	<b>1,070.45</b>	<b>918.34</b>	<b>4,001.01</b>
<b>10. Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes</b>				
(a) Items that may be reclassified to profit or loss				
Exchange differences on translating foreign operations	(8.48)	(8.40)	7.40	13.18
Debt instruments through other comprehensive income	3.39	4.08	3.94	(0.88)
(b) Items that will not be reclassified to profit or loss				
Re-measurement gains/(losses) on defined benefit plans	(4.25)	(0.65)	(6.13)	(25.98)
<b>Total Other comprehensive income / (expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes</b>	<b>(9.34)</b>	<b>(4.97)</b>	<b>5.21</b>	<b>(13.68)</b>
<b>11. Total Comprehensive income (9+10)</b>	<b>1,092.12</b>	<b>1,065.48</b>	<b>923.55</b>	<b>3,987.33</b>
<b>Profit attributable to:</b>				
-Owners of the Company	1,101.46	1,070.45	918.34	4,001.01
-Non-controlling interests	-	-	-	-
<b>Other comprehensive income / (expense) attributable to:</b>				
-Owners of the Company	(9.34)	(4.97)	5.21	(13.68)
-Non-controlling interests	-	-	-	-
<b>Total comprehensive income attributable to:</b>				
-Owners of the Company	1,092.12	1,065.48	923.55	3,987.33
-Non-controlling interests	-	-	-	-
12. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.40	27.38	27.37	27.38
13. Total Reserves				18,018.15
<b>14. Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 6):</b>				
(a) Basic	40.21	39.10	33.57	146.18
(b) Diluted	40.11	39.03	33.50	145.92

See accompanying notes to the statement of consolidated unaudited financial results

**Notes to consolidated unaudited financial results:**

1. The above consolidated unaudited financial results have been prepared in accordance with the requirements of Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investment in Associates and Joint ventures", prescribed under Section 133 of the Companies Act, 2013, read with the rules issued thereunder and on the basis of the separate financial results of the Company, its subsidiaries viz., Royal Enfield Brasil Comercio de Motocicletas Ltda, Royal Enfield UK Limited, Royal Enfield (Thailand) Limited, Royal Enfield Europe B.V. (yet to commence business), Royal Enfield North America Limited (RENA) and Royal Enfield Canada Limited (100% subsidiary of RENA) and jointly controlled entities viz. Eicher Polaris Private Limited and VE Commercial Vehicles Limited (including 100% subsidiaries viz. VECV Lanka (Private) Limited, VECV South Africa (PTY) Limited, VE Electro-Mobility Limited and a joint venture viz. Aquila Mobility Solutions Private Limited).
2. The above consolidated unaudited financial results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on August 8, 2024. 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 ended June 30, 2024, 2,04,885 equity shares of Re.1 each were issued and allotted under Employee Stock Option Plan 2006.
4. During the quarter ended June 30, 2024, the Nominations and Remunerations Committee has approved grant of 2,05,003 restricted stock units of the Company, to certain eligible employees of the Company and its subsidiaries 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, 2024, March 31, 2024 and June 30, 2023.
7. The figures of the quarter ended March 31, 2024, are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subjected to a limited review by the statutory auditors of the Company.

For and on behalf of the Board of Directors

**Siddhartha Lal**  
Managing Director

Date: August 8, 2024