



May 10, 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, 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: Audited standalone & consolidated financial results of the Company for the fourth quarter and financial year ended March 31, 2024 along with Audit Reports

Dear Sir/Madam,

Further to our letter dated May 3, 2024 and in compliance with Regulations 30 and 33 of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at its Meeting held on May 10, 2024, has *inter alia*:

- (i) Approved the audited standalone & consolidated financial results for the fourth quarter and financial year ended March 31, 2024 and audited standalone & consolidated financial statements for the financial year ended March 31, 2024. Auditors' Reports with unmodified opinion thereon has been noted by the Board of Directors.

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

A declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, regarding unmodified opinion of the Statutory Auditors on the annual financial results for the financial year ended March 31, 2024 is also enclosed herewith.

- (ii) Recommended final dividend of Rs. 51/- per equity share of face value of Re. 1 each for the financial year ended March 31, 2024, subject to the approval of the shareholders at the ensuing 42nd Annual General Meeting. The Dividend shall be paid/ dispatched within 30 days from the date of shareholders' approval.

The meeting of the Board commenced at 9:15 p.m. IST/ 4:45 p.m. BST on May 10, 2024 and it will continue till its scheduled time up to 12:00 a.m. IST/ 7.30 p.m. BST.

Thanking you,
For **Eicher Motors Limited**

Atul Sharma
Company Secretary
Place: London, United Kingdom
Encl.: as above

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

To
The Board of Directors of
Eicher Motors Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Eicher Motors Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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Chartered Accountants

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 24095169BKFNCR7710

Place: Gurugram

Date: May 10, 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 AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(₹ in Crores)

Particulars	For the quarter ended			For the year ended	
	31.03.2024 (Audited) Refer Note 9	31.12.2023 (Unaudited)	31.03.2023 (Audited) Refer Note 9	31.03.2024 (Audited)	31.03.2023 (Audited)
1. Revenue from operations					
(a) Revenue from contract with customers	4,121.36	3,998.87	3,770.17	15,827.33	13,874.98
(b) Other operating income	70.72	55.32	61.18	250.83	191.66
Total Revenue from operations	4,192.08	4,054.19	3,831.35	16,078.16	14,066.64
2. Other income	307.47	249.55	202.55	1,168.14	639.84
3. Total Income (1+2)	4,499.55	4,303.74	4,033.90	17,246.30	14,706.48
4. Expenses					
(a) Cost of raw material and components consumed	2,151.04	2,032.98	1,894.17	8,674.18	7,812.32
(b) Purchase of traded goods	71.85	76.32	67.56	287.67	252.75
(c) Changes in inventories of finished goods, work-in-progress and traded goods	30.04	74.82	225.89	(222.47)	64.39
(d) Employee benefits expense	307.73	285.11	233.66	1,146.95	935.07
(e) Finance costs	5.85	5.13	3.45	19.20	12.97
(f) Depreciation and amortisation expense	154.78	138.07	142.27	559.10	512.05
(g) Other expenses	476.14	470.18	465.27	1,811.65	1,608.61
Total expenses	3,197.43	3,082.61	3,032.27	12,276.28	11,198.16
5. Profit before tax (3-4)	1,302.12	1,221.13	1,001.63	4,970.02	3,508.32
6. Tax expense					
(a) Current tax	277.59	264.70	225.17	1,039.95	808.55
(b) Deferred tax	41.22	42.70	29.60	180.65	77.18
Total tax expense	318.81	307.40	254.77	1,220.60	885.73
7. Net Profit after tax (5-6)	983.31	913.73	746.86	3,749.42	2,622.59
8. Other Comprehensive income/(expense), net of taxes					
(a) Items that may be reclassified to profit or loss					
Exchange differences on translating foreign operations	(3.75)	19.69	8.65	14.11	12.17
Debt instruments through other comprehensive income	4.08	0.96	3.35	(0.88)	3.85
(b) Items that will not be reclassified to profit or loss					
Re-measurement gains/(losses) on defined benefit plans	(0.67)	0.80	0.28	(23.89)	(6.07)
Total Other Comprehensive income/(expense), net of taxes	(0.34)	21.45	12.28	(10.66)	9.95
9. Total comprehensive income (7+8)	982.97	935.18	759.14	3,738.76	2,632.54
10. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.38	27.38	27.35	27.38	27.35
11. Total Reserves				15,666.20	12,859.55
12. Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 7):					
(a) Basic	35.91	33.38	27.31	136.98	95.91
(b) Diluted	35.85	33.31	27.26	136.75	95.74

See accompanying notes to the statement of standalone audited financial results

Standalone statement of assets and liabilities

(₹ in Crores)

Particulars	As at	As at
	31.03.2024	31.03.2023
	(Audited)	(Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,911.10	1,962.66
(b) Capital work-in-progress	210.04	74.16
(c) Intangible assets	690.66	461.88
(d) Right of use assets	172.21	175.74
(e) Intangible assets under development	343.45	394.32
(f) Financial assets		
(i) Investments in subsidiaries & joint ventures	358.40	187.31
(ii) Other investments	10,767.56	9,872.40
(iii) Other financial assets	1,855.43	18.78
(g) Non-current tax assets (net)	100.58	82.51
(h) Other non-current assets	188.77	145.83
	16,598.20	13,375.59
2. Current assets		
(a) Inventories	1,068.63	910.94
(b) Financial assets		
(i) Investments	180.92	219.89
(ii) Loans / Bill discounting	476.88	588.94
(iii) Trade receivables	572.68	702.02
(iv) Cash and cash equivalents	54.02	27.58
(v) Bank balances other than (iv) above	39.10	676.77
(vi) Other financial assets	1,253.32	125.96
(c) Other current assets	229.06	247.81
	3,874.61	3,499.91
	20,472.81	16,875.50
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	27.38	27.35
(b) Other equity	15,666.20	12,859.55
	15,693.58	12,886.90
Liabilities		
2. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	163.46	62.96
(ii) Lease liabilities	25.22	27.57
(iii) Other financial liabilities	15.07	15.51
(b) Provisions	173.72	101.34
(c) Deferred tax liabilities (net)	480.48	303.40
(d) Government grant	133.28	96.37
(e) Other non-current liabilities	428.10	336.38
	1,419.33	943.53
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8.82	35.84
(ii) Lease liabilities	12.25	13.96
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	31.70	29.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,996.05	1,723.25
(iv) Other financial liabilities	296.87	214.56
(b) Provisions	98.45	154.37
(c) Government grant	25.69	32.45
(d) Contract liabilities	261.49	178.89
(e) Other current liabilities	416.78	441.61
(f) Current tax liabilities (net)	211.80	220.69
	3,359.90	3,045.07
	20,472.81	16,875.50

See accompanying notes to the statement of standalone audited financial results

Standalone statement of cash flows

(₹ in Crores)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
	Audited	Audited
A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	4,970.02	3,508.32
Adjustments for:		
Depreciation and amortisation expense	559.10	512.05
Gain on sale of property, plant and equipment	(0.82)	(1.34)
Loss on sale of property, plant and equipment	2.24	0.89
Dividend from joint venture company	(95.20)	(40.80)
Grant income on soft loan from State Industries Promotion Corporation of Tamil Nadu Ltd. (SIPCOT)	(65.78)	(45.75)
Net gain on financial instruments at fair value through profit or loss	(719.80)	(301.12)
Liabilities no longer required, written back	(24.51)	-
Interest income recognised in profit or loss	(203.51)	(176.58)
Expenses recognised in respect of equity-settled share-based payments	34.22	22.76
Exchange difference on reinstatement of property, plant and equipment, intangible assets including capital work-in progress and intangible assets under development	(20.07)	(4.49)
Unrealised foreign exchange difference	(1.09)	(11.42)
Finance income on lease	(0.12)	(0.70)
Gain on exercise of termination option of leases	(0.63)	-
Provision for credit impaired trade receivables and advances (including write off)	0.65	6.58
Finance costs recognized in profit or loss	19.20	12.97
Operating profit before changes in working capital	4,453.90	3,481.37
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	(4.84)	(0.39)
Other assets	(17.64)	(27.35)
Adjustments for (increase) / decrease in current assets:		
Inventories	(157.69)	(12.57)
Trade receivables	129.94	(201.01)
Other financial assets	(13.79)	7.63
Other assets	18.75	(10.34)
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	(1.93)	(0.12)
Provisions	67.73	29.55
Government grant	12.52	5.83
Other liabilities	91.72	99.84
Adjustments for increase / (decrease) in current liabilities:		
Trade payables	299.56	(12.00)
Other financial liabilities	75.35	14.78
Provisions	(87.84)	25.22
Government grant	(11.49)	13.07
Contract liabilities	82.60	10.81
Other liabilities	(24.83)	118.76
Cash generated from operating activities	4,912.02	3,543.08
Income tax paid (net of refunds)	(1,066.91)	(757.38)
Net cash flow from / (used in) operating activities (A)	3,845.11	2,785.70
B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Payment for Property, plant and equipment and Intangible assets including capital work-in progress, intangible assets under development, capital advance and capital creditors	(807.96)	(653.94)
Proceeds from disposal of property, plant and equipment and intangible assets	2.58	6.55
Investment in subsidiary companies	(171.09)	-
Investment in equity instruments	(4.05)	(443.03)
Proceeds from sale of debt mutual funds and bonds	5,968.03	5,080.05
Purchases of debt mutual funds and bonds	(6,101.55)	(8,660.39)
Investments in fixed deposits	(3,260.00)	(753.04)
Maturity proceeds from fixed deposits	1,040.79	2,700.53
Bill discounting on behalf of a related party (net)	112.06	87.85
Dividend from joint venture company	95.20	40.80
Interest received from bank deposits	111.74	204.59
Net cash flow from / (used in) investing activities (B)	(3,014.25)	(2,390.03)
C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Soft loan received from SIPCOT	185.76	131.41
Interest paid	(0.29)	(0.11)
Proceeds from issue of equity share capital under employee stock option plan (including securities premium)	46.57	11.22
Lease receivables	2.28	7.18
Interest on lease liabilities paid	(3.13)	(3.50)
Payment of principal portion of lease liabilities	(14.58)	(12.84)
Dividend paid	(1,012.87)	(574.19)
Net cash flow from / (used in) financing activities (C)	(796.26)	(440.83)
Change in foreign currency translation arising on foreign branch accounts (D)		
Exchange difference on conversion of foreign branch accounts	18.86	16.26
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)	53.46	(28.90)
Cash and cash equivalents at the beginning of the period (less bank overdraft)	(8.26)	20.64
Cash and cash equivalents at the end of the period (less bank overdraft)	45.20	(8.26)

Notes to standalone audited financial results:

1. The above standalone audited financial results for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 10, 2024. The results have been subjected to audit 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 opinion on the same.
2. During the quarter and year ended March 31, 2024, 31,030 and 3,24,060 equity shares respectively, of Re.1 each were issued and allotted under Employee Stock Option Plan 2006.
3. During the quarter and year ended March 31, 2024, the Nominations and Remunerations Committee has approved grant of Nil and 1,49,250 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. The Board of Directors of the Company at their meeting held on May 10, 2024, considered and proposed a final dividend post the balance sheet date, aggregating to Rs. 1,396.41 crores @ Rs. 51 per share (nominal value of Re. 1 per share) for the financial year ended March 31, 2024 (final dividend paid for previous financial year ended March 31, 2023 was Rs. 1,012.87 crores @ Rs. 37 per share of nominal value of Re. 1 per share), which is subject to approval by the shareholders at the ensuing annual general meeting.
6. During the quarter ended March 31, 2024, the Company has made further investment of Rs. 16.45 crores in its subsidiary viz., Royal Enfield Thailand Limited.
7. Earnings per share is not annualised for the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023.
8. During the quarter ended March 31, 2024, the Company has set up wholly owned subsidiary Royal Enfield Europe B.V. in Netherlands for the purpose of expanding its operations.
9. The figures of the quarter ended March 31, 2024 and March 31, 2023, are the balancing figures between audited figures in respect of the full financial year(s) and the published unaudited year to date figures up to the third quarter of the respective financial year(s) which were subjected to a limited review by the statutory auditors of the Company.

For and on behalf of the Board of Directors

Place: Leicestershire, UK
Date: May 10, 2024

Siddhartha Lal
Managing Director

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

To
**The Board of Directors of
Eicher Motors Limited**

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Eicher Motors Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and joint ventures, the Statement:

- i. includes the results of the following entities (to indicate list of entities included in the consolidation);
 - 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. Eicher Polaris Private Limited – Joint Venture;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, and its joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these

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Chartered Accountants

requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- two subsidiaries, whose financial statements include total assets of Rs. 339.64 crores as at March 31, 2024, total revenues of Rs. 140.21 crores and Rs 523.45 crores, total net loss after tax of Rs. 17.87 crores and Rs. 12.25 crores, total comprehensive loss of Rs. 17.87 crores and Rs. 12.25 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 27.75 crores for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- one joint venture and two subsidiaries of a joint venture, whose financial statements include Group's share of net profit/(loss) of Rs. (0.13) crores and Rs. 0.65 crores and Group's share of total comprehensive income/(loss) of Rs. (0.52) crores and Rs. 0.30 crores for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and subsidiaries of a joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries and subsidiaries of a joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and subsidiaries of a joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and subsidiaries of a joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 24095169BKFNC9419

Place: Gurugram

Date: May 10, 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 AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(₹ in Crores)

Particulars	For the quarter ended			For the year ended	
	31.03.2024 (Audited) Refer Note 8	31.12.2023 (Unaudited)	31.03.2023 (Audited) Refer Note 8	31.03.2024 (Audited)	31.03.2023 (Audited)
1. Revenue from operations					
(a) Revenue from contract with customers	4,173.35	4,115.60	3,731.44	16,234.02	14,175.90
(b) Other operating income	82.69	63.24	72.88	301.76	266.28
Total Revenue from operations	4,256.04	4,178.84	3,804.32	16,535.78	14,442.18
2. Other income	305.15	253.73	205.51	1,075.87	595.11
3. Total Income (1+2)	4,561.19	4,432.57	4,009.83	17,611.65	15,037.29
4. Expenses					
(a) Cost of raw material and components consumed	2,164.23	2,046.73	1,910.34	8,723.10	7,843.95
(b) Purchase of traded goods	96.63	137.38	88.57	454.58	431.20
(c) Changes in inventories of finished goods, work-in-progress and traded goods	14.56	73.78	118.92	(197.03)	(63.25)
(d) Employee benefits expense	327.60	309.33	252.14	1,235.69	1,001.93
(e) Finance costs	15.34	12.43	8.16	50.88	28.02
(f) Depreciation and amortisation expense	165.25	147.54	148.03	597.60	526.21
(g) Other expenses	524.38	521.35	500.70	1,992.53	1,784.77
Total expenses	3,307.99	3,248.54	3,026.86	12,857.35	11,552.83
5. Profit before share of profit of Joint venture and tax (3-4)	1,253.20	1,184.03	982.97	4,754.30	3,484.46
6. Share of profit of Joint venture (VE Commercial Vehicles Limited)	131.81	113.85	173.38	447.72	315.17
7. Profit before tax and after share of profit of Joint venture (5+6)	1,385.01	1,297.88	1,156.35	5,202.02	3,799.63
8. Tax expense					
(a) Current tax	276.32	264.97	223.96	1,040.08	819.13
(b) Deferred tax	38.24	36.94	26.81	160.93	66.56
Total tax expense	314.56	301.91	250.77	1,201.01	885.69
9. Net profit after tax (7-8)	1,070.45	995.97	905.58	4,001.01	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	(8.40)	25.71	7.20	13.18	14.02
Debt instruments through other comprehensive income	4.08	0.96	3.35	(0.88)	3.85
(b) Items that will not be reclassified to profit or loss					
Re-measurement gains/(losses) on defined benefit plans	(0.65)	1.66	(0.29)	(25.98)	(9.32)
Total Other comprehensive income / (expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes	(4.97)	28.33	10.26	(13.68)	8.55
11. Total Comprehensive income (9+10)	1,065.48	1,024.30	915.84	3,987.33	2,922.49
Profit attributable to:					
-Equity holders of the parent/holding	1,070.45	995.97	905.58	4,001.01	2,913.94
-Non-controlling interests	-	-	-	-	-
Other comprehensive income / (expense) attributable to:					
-Equity holders of the parent/holding	(4.97)	28.33	10.26	(13.68)	8.55
-Non-controlling interests	-	-	-	-	-
Total comprehensive income attributable to:					
-Equity holders of the parent/holding	1,065.48	1,024.30	915.84	3,987.33	2,922.49
-Non-controlling interests	-	-	-	-	-
12. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.38	27.38	27.35	27.38	27.35
13. Total Reserves				18,018.15	14,962.93
14. Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 7):					
(a) Basic	39.10	36.38	33.11	146.18	106.56
(b) Diluted	39.03	36.31	33.06	145.92	106.38

See accompanying notes to the statement of consolidated audited financial results

Consolidated statement of assets and liabilities

(₹ in Crores)

Particulars	As at	As at
	31.03.2024	31.03.2023
	(Audited)	(Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,950.26	1,999.65
(b) Capital work-in-progress	211.65	77.75
(c) Intangible assets	692.13	464.21
(d) Right of use assets	271.99	226.13
(e) Intangible assets under development	343.45	394.32
(f) Financial assets		
(i) Investments in joint ventures	2,578.48	2,228.37
(ii) Other investments	10,767.56	9,872.40
(iii) Other financial assets	1,856.10	19.28
(g) Deferred tax assets (net)	12.80	-
(h) Non-current tax assets (net)	103.41	86.47
(i) Other non-current assets	188.77	145.83
	18,976.60	15,514.41
2. Current assets		
(a) Inventories	1,409.64	1,278.44
(b) Financial assets		
(i) Investments	180.92	219.89
(ii) Loans / Bill discounting	476.88	588.94
(iii) Trade receivables	373.78	368.92
(iv) Cash and cash equivalents	107.21	88.81
(v) Bank balances other than (iv) above	39.10	676.77
(vi) Other financial assets	1,253.32	125.96
(c) Other current assets	310.48	335.50
	4,151.33	3,683.23
	23,127.93	19,197.64
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	27.38	27.35
(b) Other equity	18,018.15	14,962.93
	18,045.53	14,990.28
Liabilities		
2. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	163.46	62.96
(ii) Lease liabilities	107.98	67.79
(iii) Other financial liabilities	15.07	15.51
(b) Provisions	175.02	102.46
(c) Deferred tax liabilities (net)	461.08	291.31
(d) Government grant	133.28	96.37
(e) Other non-current liabilities	428.10	336.38
	1,483.99	972.78
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	112.12	132.74
(ii) Lease liabilities	35.88	24.92
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	31.70	29.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,058.43	1,780.99
(iv) Other financial liabilities	306.10	221.98
(b) Provisions	99.55	155.48
(c) Government grant	25.69	32.45
(d) Contract liabilities	262.58	180.10
(e) Other current liabilities	454.34	453.64
(f) Current tax liabilities (net)	212.02	222.83
	3,598.41	3,234.58
	23,127.93	19,197.64

See accompanying notes to the statement of consolidated audited financial results

Consolidated statement of cash flows

(₹ in Crores)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
	Audited	Audited
A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax and after share of profit of Joint venture	5,202.02	3,799.63
Adjustments for:		
Share of profit of joint venture	(447.72)	(315.17)
Depreciation and amortisation expense	597.60	526.21
Gain on sale of property, plant and equipment	(1.07)	(1.83)
Loss on sale of property, plant and equipment	2.46	2.14
Grant income on soft loan from State Industries Promotion Corporation of Tamil Nadu Ltd. (SIPCOT)	(65.78)	(45.75)
Net gain on financial instruments at fair value through profit or loss	(719.80)	(301.12)
Liabilities no longer required, written back	(24.51)	-
Interest income recognised in profit or loss	(203.68)	(176.48)
Expenses recognised in respect of equity-settled share-based payments	34.22	22.76
Exchange difference on reinstatement of property, plant and equipment, intangible assets including capital work-in progress and intangible assets under development	(20.60)	(6.41)
Unrealised foreign exchange difference	(1.09)	(11.42)
Finance income on lease	(0.12)	(0.70)
Gain on exercise of termination option of leases	(0.63)	-
Provision for credit impaired trade receivables and advances (including write off)	1.41	7.38
Finance costs recognized in profit or loss	50.88	28.02
Operating profit before changes in working capital	4,403.59	3,527.26
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	(5.01)	(0.78)
Other assets	(17.64)	(27.35)
Adjustments for (increase) / decrease in current assets:		
Inventories	(131.20)	(146.04)
Trade receivables	(5.18)	(59.04)
Other financial assets	(13.79)	7.68
Other assets	25.02	(43.64)
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	(1.93)	(0.13)
Provisions	67.91	30.03
Government grant	12.52	5.83
Other liabilities	91.72	99.84
Adjustments for increase / (decrease) in current liabilities:		
Trade payables	304.20	22.15
Other financial liabilities	77.49	17.55
Provisions	(87.85)	25.55
Government grant	(11.49)	13.07
Contract liabilities	82.48	9.96
Other liabilities	0.70	110.99
Cash generated from operating activities	4,791.54	3,592.93
Income tax paid (net of refunds)	(1,067.83)	(770.27)
Net cash flow from / (used in) operating activities (A)	3,723.71	2,822.66
B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Payment for Property, plant and equipment and Intangible assets including capital work-in progress, intangible assets under development, capital advance and capital creditors	(818.51)	(682.49)
Proceeds from disposal of property, plant and equipment and intangible assets	4.15	8.78
Investment in equity instruments	(4.05)	(443.03)
Proceeds from sale of debt mutual funds	5,968.03	5,080.05
Purchases of debt mutual funds	(6,101.55)	(8,660.39)
Investments in fixed deposits	(3,260.00)	(753.04)
Maturity proceeds from fixed deposits	1,040.79	2,700.53
Bill discounting on behalf of a related party (net)	112.06	87.85
Dividend from joint venture company	95.20	40.80
Interest received on bank deposits	111.91	204.49
Net cash flow from / (used in) investing activities (B)	(2,851.97)	(2,416.45)
C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Working capital loan availed	133.62	63.60
Re-payment of working capital loan	(127.22)	(19.56)
Soft loan received from SIPCOT	185.76	131.41
Interest paid	(25.00)	(13.43)
Proceeds from issue of equity share capital under employee stock option plan (including securities premium)	46.57	11.22
Lease receivables	2.28	7.18
Interest on lease liabilities paid	(10.44)	(4.79)
Payment of principal portion of lease liabilities	(37.06)	(18.88)
Dividend paid	(1,012.87)	(574.19)
Net cash flow from / (used in) financing activities (C)	(844.36)	(417.44)
Change in foreign currency translation arising on consolidation (D)		
Exchange difference on conversion of foreign branch and subsidiaries	18.04	19.65
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)	45.42	8.42
Cash and cash equivalents at the beginning of the period (less bank overdraft)	52.97	44.55
Cash and cash equivalents at the end of the period (less bank overdraft)	98.39	52.97

Notes to consolidated audited financial results:

1. The above consolidated audited 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 (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 audited financial results for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 10, 2024. The results have been subjected to audit 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 opinion on the same.
3. During the quarter and year ended March 31, 2024, 31,030 and 3,24,060 equity shares respectively, of Re.1 each were issued and allotted under Employee Stock Option Plan 2006.
4. During the quarter and year ended March 31, 2024, the Nominations and Remunerations Committee has approved grant of Nil and 1,49,250 restricted stock units respectively of the Company, to certain eligible employees 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. The Board of Directors of the Company at their meeting held on May 10, 2024, considered and proposed a final dividend post the balance sheet date, aggregating to Rs. 1,396.41 crores @ Rs. 51 per share (nominal value of Re. 1 per share) for the financial year ended March 31, 2024 (final dividend paid for previous financial year ended March 31, 2023 was Rs. 1,012.87 crores @ Rs. 37 per share of nominal value of Re. 1 per share), which is subject to approval by the shareholders at the ensuing annual general meeting.
7. Earnings per share is not annualised for the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023.
8. The figures of the quarter ended March 31, 2024 and March 31, 2023, are the balancing figures between audited figures in respect of the full financial year(s) and the published unaudited year to date figures up to the third quarter of the respective financial year(s) which were subjected to a limited review by the statutory auditors of the Company.

For and on behalf of the Board of Directors

Place: Leicestershire, UK

Date: May 10, 2024

Siddhartha Lal

Managing Director



www.eichermotors.com

Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

I, Vidhya Srinivasan, Chief Financial Officer of Eicher Motors Limited, hereby declare that the Statutory Auditors of the Company, M/s. S.R. Batliboi & Co., LLP (Firm Registration Number: FRN 301003E/E300005) have issued unmodified opinion on standalone and consolidated annual audited financial results of the Company, for the financial year ended March 31, 2024.

Vidhya Srinivasan
Chief Financial Officer
May 10, 2024