



November 10, 2023

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, 2023

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 10, 2023, have, *inter alia*, approved the unaudited standalone and consolidated financial results of the Company for the second quarter and half year ended September 30, 2023 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 2:00 p.m. and concluded at 5:10 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 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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 Sanjay Vij**

Partner

Membership No.: 095169

UDIN: 23095169BGYACU3114

Place: Gurugram

Date: November 10, 2023

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)
1. Revenue from operations						
(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
Total Revenue from operations	3,930.71	3,901.18	3,397.19	7,831.89	6,645.13	14,066.64
2. Other income	275.96	335.16	153.40	611.12	246.21	639.84
3. Total Income (1+2)	4,206.67	4,236.34	3,550.59	8,443.01	6,891.34	14,706.48
4. Expenses						
(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
Total expenses	2,969.11	3,027.13	2,722.03	5,996.24	5,298.48	11,198.16
5. Profit before tax (3-4)	1,237.56	1,209.21	828.56	2,446.77	1,592.86	3,508.32
6. Tax expense						
(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
Total tax expense	299.06	295.33	213.70	594.39	397.83	885.73
7. Net Profit after tax (5-6)	938.50	913.88	614.86	1,852.38	1,195.03	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	(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)
Total Other Comprehensive income/(expense), net of taxes	(38.35)	6.58	(21.54)	(31.77)	(40.16)	9.95
9. Total comprehensive income (7+8)	900.15	920.46	593.32	1,820.61	1,154.87	2,632.54
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
12. Earnings Per Share on net profit after tax (of ₹ 1 each) in ₹ (Refer Note 6) :						
(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

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Standalone statement of assets and liabilities

(₹ in Crores)

Particulars	As at	As at
	30.09.2023	31.03.2023
	(Unaudited)	(Audited)
A. ASSETS		
1. Non-current assets		
(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
Sub-total - Non-current assets	14,461.34	13,375.59
2. Current assets		
(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
Sub-total - Current assets	4,112.73	3,499.91
TOTAL - ASSETS	18,574.07	16,875.50
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	27.38	27.35
(b) Other equity	13,723.23	12,859.55
Sub-total - Equity	13,750.61	12,886.90
Liabilities		
2. Non-current liabilities		
(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
Sub-total - Non-current liabilities	1,203.74	943.53
3. Current liabilities		
(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
Sub-total - Current liabilities	3,619.72	3,045.07
TOTAL - EQUITY AND LIABILITIES	18,574.07	16,875.50

See accompanying notes to the statement of standalone unaudited financial results

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Standalone statement of cash flows

Particulars	For the half year ended 30.09.2023	For the half year ended 30.09.2022
	Unaudited	Unaudited
A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	2,446.77	1,592.86
Adjustments for:		
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
Operating profit before changes in working capital	2,154.21	1,597.32
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	(4.65)	(1.69)
Other assets	(6.26)	(10.46)
Adjustments for (increase) / decrease in current assets:		
Inventories	(329.50)	(271.27)
Trade receivables	240.68	66.49
Other financial assets	(27.04)	(19.79)
Other assets	(23.88)	(13.53)
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	(0.77)	0.25
Provisions	11.06	6.22
Government grant	3.74	5.67
Other liabilities	44.03	67.18
Adjustments for increase / (decrease) in current liabilities:		
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
Cash generated from operating activities	2,486.20	1,597.90
Direct taxes paid (net of refunds)	(378.93)	(335.51)
Net cash flow from / (used in) operating activities (A)	2,107.27	1,262.39
B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
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
Net cash flow from / (used in) investing activities (B)	(1,265.71)	(756.51)
C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
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)
Net cash flow from / (used in) financing activities (C)	(808.52)	(439.52)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	33.04	66.36
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)	24.78	87.00

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

Date: November 10, 2023

Siddhartha Lal
Managing Director

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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 joint ventures for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 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
 - j. VE Electro Mobility Limited – Subsidiary of 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 auditor 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.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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. 298.58 crores as at September 30, 2023, total revenues of Rs. 95.66 crores and Rs. 186.02 crores, total net profit after tax of Rs. 3.08 crores and Rs. 17.51 crores and total comprehensive income of Rs. 3.08 crores and Rs. 17.51 crores, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash inflows of Rs. 14.30 crores for the period from April 01, 2023 to September 30, 2023 as considered in the Statement which has been reviewed by its independent auditors.

The independent auditor's report 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 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. 67.63 crores as at September 30, 2023 and total revenues of Rs. 39.07 crores and Rs. 76.06 crores, total net loss after tax of Rs. 1.74 crores and Rs. 2.38 crores, and total comprehensive loss of Rs. 1.74 crores and Rs. 2.38 crores, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash inflows of Rs. 3.77 crores for the period from April 01, 2023 to September 30, 2023.
 - one joint venture and three subsidiaries of a joint venture, whose interim financial results includes the Group's share of net profit of Rs. 0.59 crores and Rs. 0.77 crores and Group's share of total comprehensive income of Rs. 0.58 crores and Rs. 0.54 crores for the quarter ended September 30, 2023 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of two subsidiaries, one joint venture and three 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.

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 report 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 Sanjay Vij

Partner

Membership No.: 095169

UDIN: 23095169BGYACV4637

Place: Gurugram

Date: November 10, 2023

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 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)
1. Revenue from operations						
(a) Revenue from contract with customers	4,033.00	3,912.07	3,453.43	7,945.07	6,779.23	14,175.90
(b) Other operating income	81.53	74.30	65.97	155.83	137.63	266.28
Total Revenue from operations	4,114.53	3,986.37	3,519.40	8,100.90	6,916.86	14,442.18
2. Other income	273.78	243.21	148.62	516.99	197.28	595.11
3. Total Income (1+2)	4,388.31	4,229.58	3,668.02	8,617.89	7,114.14	15,037.29
4. Expenses						
(a) Cost of raw material and components consumed	2,282.40	2,229.74	2,001.36	4,512.14	3,972.84	7,843.95
(b) Purchase of traded goods	123.97	96.60	114.09	220.57	229.29	431.20
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(186.29)	(99.08)	(89.84)	(285.37)	(273.57)	(63.25)
(d) Employee benefits expense	306.11	292.65	243.46	598.76	490.41	1,001.93
(e) Finance costs	12.68	10.43	7.06	23.11	12.28	28.02
(f) Depreciation and amortisation expense	142.54	142.27	127.12	284.81	243.34	526.21
(g) Other expenses	501.18	445.62	428.72	946.80	845.19	1,784.77
Total expenses	3,182.59	3,118.23	2,831.97	6,300.82	5,519.78	11,552.83
5. Profit before share of profit / (loss) of Joint venture and tax (3-4)	1,205.72	1,111.35	836.05	2,317.07	1,594.36	3,484.46
6. Share of profit / (loss) of Joint venture (VE Commercial Vehicles Limited)	101.62	100.44	44.12	202.06	77.90	315.17
7. Profit before tax and after share of profit / (loss) of Joint venture (5+6)	1,307.34	1,211.79	880.17	2,519.13	1,672.26	3,799.63
8. Tax expense						
(a) Current tax	260.80	237.99	200.39	498.79	400.17	819.13
(b) Deferred tax	30.29	55.46	22.92	85.75	4.57	66.56
Total tax expense	291.09	293.45	223.31	584.54	404.74	885.69
9. Net profit after tax (7-8)	1,016.25	918.34	656.86	1,934.59	1,267.52	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	(11.53)	7.40	(18.57)	(4.13)	(30.41)	14.02
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	(20.86)	(6.13)	0.07	(26.99)	(8.54)	(9.32)
Total Other comprehensive income / (expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes	(42.25)	5.21	(20.54)	(37.04)	(40.45)	8.55
11. Total Comprehensive income (9+10)	974.00	923.55	636.32	1,897.55	1,227.07	2,922.49
Profit attributable to:						
-Equity holders of the parent/holding	1,016.25	918.34	656.86	1,934.59	1,267.52	2,913.94
-Non-controlling interests	-	-	-	-	-	-
Other comprehensive income / (expense) attributable to:						
-Equity holders of the parent/holding	(42.25)	5.21	(20.54)	(37.04)	(40.45)	8.55
-Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to:						
-Equity holders of the parent/holding	974.00	923.55	636.32	1,897.55	1,227.07	2,922.49
-Non-controlling interests	-	-	-	-	-	-
12. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.38	27.37	27.35	27.38	27.35	27.35
13. Total Reserves						14,962.93
14. Earnings Per Share on net profit after tax (of ₹ 1 each) in ₹ (Refer Note 6):						
(a) Basic	37.13	33.57	24.02	70.70	46.36	106.56
(b) Diluted	37.06	33.50	23.98	70.57	46.28	106.38

See accompanying notes to the statement of consolidated unaudited financial results

Consolidated statement of assets and liabilities

(₹ in Crores)

Particulars	As at	As at
	30.09.2023 (Unaudited)	31.03.2023 (Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,945.88	1,999.65
(b) Capital work-in-progress	166.52	77.75
(c) Intangible assets	635.53	464.21
(d) Right of use assets	276.26	226.13
(e) Intangible assets under development	300.20	394.32
(f) Financial assets		
(i) Investments in joint ventures	2,332.04	2,228.37
(ii) Other investments	10,157.74	9,872.40
(iii) Other financial assets	523.81	19.28
(g) Deferred tax assets (net)	7.68	-
(h) Non-current tax assets	89.65	86.47
(i) Other non-current assets	175.72	145.83
Sub-total - Non-current assets	16,611.03	15,514.41
2. Current assets		
(a) Inventories	1,570.50	1,278.44
(b) Financial assets		
(i) Investments	475.70	219.89
(ii) Loans / Bill discounting	468.39	588.94
(iii) Trade receivables	287.86	368.92
(iv) Cash and cash equivalents	124.89	88.81
(v) Bank balances other than (iv) above	1,103.22	768.31
(vi) Other financial assets	48.56	34.42
(c) Other current assets	371.63	335.50
Sub-total - Current assets	4,450.75	3,683.23
TOTAL - ASSETS	21,061.78	19,197.64
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	27.38	27.35
(b) Other equity	15,903.55	14,962.93
Sub-total - Equity	15,930.93	14,990.28
Liabilities		
2. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	151.24	62.96
(ii) Lease liabilities	109.08	67.79
(iii) Other financial liabilities	15.14	15.51
(b) Provisions	116.06	102.46
(c) Deferred tax liabilities (net)	373.24	291.31
(d) Government grant	129.33	96.37
(e) Other non-current liabilities	380.41	336.38
Sub-total - Non-current liabilities	1,274.50	972.78
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	117.57	132.74
(ii) Lease liabilities	38.27	24.92
(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	2,260.21	1,780.99
(iv) Other financial liabilities	285.81	266.77
(b) Provisions	190.61	155.48
(c) Government grant	21.81	32.45
(d) Contract liabilities	103.01	180.10
(e) Other current liabilities	460.04	408.85
(f) Current tax liabilities	341.65	222.83
Sub-total - Current liabilities	3,856.35	3,234.58
TOTAL - EQUITY AND LIABILITIES	21,061.78	19,197.64

See accompanying notes to the statement of consolidated unaudited financial results

Consolidated statement of cash flows

Particulars	For the half year ended 30.09.2023	For the half year ended 30.09.2022
	Unaudited	Unaudited
A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax and after share of profit of Joint venture	2,519.13	1,672.26
Adjustments for:		
Share of profit of joint venture	(202.06)	(77.90)
Depreciation and amortisation expense	284.81	243.34
Gain on disposal of property, plant and equipment	(0.74)	(0.92)
Loss on sale of property, plant and equipment	2.24	1.56
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	(83.86)	(105.58)
Expenses recognised in respect of equity-settled share-based payments	17.29	9.84
Exchange difference on conversion of foreign branch and subsidiaries	(5.22)	(41.28)
Exchange difference on reinstatement of property, plant and equipment	(0.19)	19.27
Debt instruments through other comprehensive income	-	(2.01)
Unrealised foreign exchange difference	1.10	(9.09)
Finance income on lease	(0.10)	(0.46)
Provision for doubtful debts and advances (including write off)	0.11	0.10
Finance costs recognized in profit or loss	23.11	12.28
Operating profit before changes in working capital	2,150.49	1,651.91
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	(4.53)	(1.69)
Other assets	(6.26)	(10.46)
Adjustments for (increase) / decrease in current assets:		
Inventories	(292.06)	(313.31)
Trade receivables	79.74	54.28
Other financial assets	(27.03)	(18.69)
Other assets	(36.13)	(6.02)
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	(0.77)	0.25
Provisions	11.29	6.42
Government grant	3.74	5.67
Other liabilities	44.03	67.18
Adjustments for increase / (decrease) in current liabilities:		
Trade payables	487.25	127.25
Other financial liabilities	5.02	(9.82)
Provisions	3.03	17.67
Government grant	(10.64)	0.81
Contract liabilities	(77.09)	(15.50)
Other liabilities	51.19	83.80
Cash generated from operating activities	2,381.27	1,639.75
Direct taxes paid (net of refunds)	(383.15)	(340.27)
Net cash flow from / (used in) operating activities (A)	1,998.12	1,299.48
B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Payment for Property, plant and equipment and Intangible assets including capital work-in progress and intangible assets under development	(386.80)	(316.56)
Proceeds from disposal of property, plant and equipment and intangible assets	0.91	3.72
Investment in equity instruments	(4.05)	-
Proceeds from sale of debt mutual funds	3,025.55	2,828.65
Purchases of debt mutual funds	(3,224.52)	(4,001.65)
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 on bank deposits	68.62	67.76
Net cash flow from / (used in) investing activities (B)	(1,113.74)	(770.14)
C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Working capital loan availed	67.50	9.64
Re-payment of working capital loan	(66.62)	(0.02)
Soft loan received from SIPCOT	172.78	131.42
Interest paid	(11.54)	(5.59)
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	(5.42)	(1.95)
Payment of principal portion of lease liabilities	(16.68)	(3.51)
Dividend paid	(1,012.87)	(574.19)
Net cash flow from / (used in) financing activities (C)	(832.25)	(433.58)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	52.13	95.76
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)	105.10	140.31

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 North America Limited (RENA) (100% subsidiaries of the Company) and Royal Enfield Canada Limited (100% subsidiary of RENA) and jointly controlled entities viz. Eicher Polaris Private Limited (EPPL) and VE Commercial Vehicles Limited (including 100% subsidiaries viz. VECV Lanka (Private) Limited, VECV South Africa (PTY) Limited and VE Electro-Mobility Limited).
2. The above consolidated unaudited financial results for the quarter 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.
3. 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.
4. 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.
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 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 Lal
Managing Director

Date: November 10, 2023