

EICHER MOTORS LIMITED
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CIN: L34102DL1982PLC129877

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1. Revenue from operations						
(a) Revenue from contract with customers	3,354.19	3,204.30	2,156.83	6,558.49	4,042.35	9,983.10
(b) Other operating income	43.00	43.64	25.08	86.64	47.36	139.76
Total Revenue from operations	3,397.19	3,247.94	2,181.91	6,645.13	4,089.71	10,122.86
2. Other income	153.40	92.81	112.27	246.21	246.22	454.28
3. Total Income (1+2)	3,550.59	3,340.75	2,294.18	6,891.34	4,335.93	10,577.14
4. Expenses						
(a) Cost of raw material and components consumed	1,992.95	1,971.27	1,380.68	3,964.22	2,520.01	5,759.44
(b) Purchase of traded goods	64.32	52.93	59.17	117.25	108.83	226.18
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(69.99)	(162.79)	(151.86)	(232.78)	(207.53)	(23.76)
(d) Employee benefits expense	227.65	232.33	162.92	459.98	375.31	776.83
(e) Finance costs	3.43	2.51	1.56	5.94	3.45	10.25
(f) Depreciation and amortisation expense	125.05	114.21	108.18	239.26	218.65	445.52
(g) Other expenses	378.62	365.99	288.33	744.61	515.93	1,270.61
Total expenses	2,722.03	2,576.45	1,848.98	5,298.48	3,534.65	8,465.07
5. Profit before tax (3-4)	828.56	764.30	445.20	1,592.86	801.28	2,112.07
6. Tax expense / (credit)						
(a) Current tax	186.54	198.72	99.01	385.26	196.70	521.04
(b) Deferred tax	27.16	(14.59)	2.83	12.57	(5.99)	4.81
Total tax expense / (credit)	213.70	184.13	101.84	397.83	190.71	525.85
7. Net Profit after tax (5-6)	614.86	580.17	343.36	1,195.03	610.57	1,586.22
8. Other Comprehensive income/(expense), net of taxes						
(a) Items that may be reclassified to profit or loss	(22.05)	(11.57)	(10.09)	(33.62)	(4.16)	(6.75)
(b) Items that will not be reclassified to profit or loss	0.51	(7.05)	(0.93)	(6.54)	(0.91)	(2.38)
Total Other Comprehensive income/(expense), net of taxes	(21.54)	(18.62)	(11.02)	(40.16)	(5.07)	(9.13)
9. Total comprehensive income (7+8)	593.32	561.55	332.34	1,154.87	605.50	1,577.09
10. Paid-up equity share capital (Face value of each equity share - ₹ 1)	27.35	27.34	27.34	27.35	27.34	27.34
11. Other equity						10,767.23
12. Earnings Per Share on net profit after tax (of ₹ 1 each) (not annualised) in ₹ :						
(a) Basic	22.49	21.22	12.56	43.70	22.33	58.02
(b) Diluted	22.45	21.19	12.54	43.64	22.31	57.96

Standalone statement of assets and liabilities

(₹ in Crores)

	Particulars	As at 30.09.2022	As at 31.03.2022
		(Unaudited)	(Audited)
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment		1,985.31	1,891.49
(b) Capital work-in-progress		72.93	133.38
(c) Intangible assets		339.86	327.34
(d) Right of use assets		175.85	181.80
(e) Intangible assets under development		375.37	370.80
(f) Financial assets			
(i) Investments in subsidiaries & joint ventures		187.31	187.31
(ii) Other investments		6,611.09	5,337.95
(iii) Other financial assets		20.08	72.90
(g) Non-current tax assets		83.30	83.10
(h) Other non-current assets		132.44	138.93
Sub-total - Non-current assets		9,983.54	8,725.00
2. Current assets			
(a) Inventories		1,169.64	898.37
(b) Financial assets			
(i) Investments		349.35	424.70
(ii) Loans / Bill discounting		606.75	676.79
(iii) Trade receivables		435.48	492.87
(iv) Cash and cash equivalents		87.00	26.62
(v) Bank balances other than (iv) above		2,195.63	2,671.94
(vi) Other financial assets		113.35	65.70
(c) Other current assets		254.34	240.81
Sub-total - Current assets		5,211.54	5,497.80
TOTAL - ASSETS		15,195.08	14,222.80
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital		27.35	27.34
(b) Other equity		11,363.92	10,767.23
Sub-total - Equity		11,391.27	10,794.57
Liabilities			
2. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		60.52	-
(ii) Lease liability		27.13	34.64
(iii) Other financial liabilities		15.48	14.81
(b) Provisions		75.60	67.33
(c) Deferred tax liabilities (net)		221.92	222.86
(d) Government grant		97.27	63.76
(e) Other non-current liabilities		303.72	236.54
Sub-total - Non-current liabilities		801.64	639.94
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	5.98
(ii) Lease liability		14.23	12.34
(iii) Trade payables			
Total outstanding dues of micro and small enterprises		22.20	37.78
Total outstanding dues of creditors other than micro and small enterprises		1,841.81	1,726.68
(iv) Other financial liabilities		224.35	245.77
(b) Provisions		147.54	121.04
(c) Current tax liabilities		220.06	170.11
(d) Government grant		20.19	19.38
(e) Contract liability		153.86	168.08
(f) Other current liabilities		357.93	281.13
Sub-total - Current liabilities		3,002.17	2,788.29
TOTAL - EQUITY AND LIABILITIES		15,195.08	14,222.80

Standalone statement of cash flows

(₹ in Crores)

Particulars	For the half year ended 30.09.2022	For the half year ended 30.09.2021
	Unaudited	Unaudited
A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	1,592.86	801.28
Adjustments for:		
Depreciation and amortisation expense	239.26	218.65
Gain on disposal of property, plant and equipment	(0.68)	(0.12)
Loss on sale of property, plant and equipment	0.91	1.39
Dividend from joint venture company	(40.80)	(27.20)
Grant income recognised	(44.69)	-
Net gain on financial instruments at fair value through profit or loss	(24.81)	(65.89)
Interest income recognised in profit or loss	(105.59)	(141.79)
Expenses recognised in respect of equity-settled share-based payments	9.84	(29.75)
Exchange difference on conversion of foreign branch	(42.92)	(5.57)
Debt instruments through other comprehensive income	(2.01)	-
Exchange difference on reinstatement of property, plant and equipment	19.56	2.16
Unrealised foreign exchange difference	(9.09)	2.00
Finance income on lease	(0.46)	(0.79)
Finance costs recognized in profit or loss	5.94	3.45
Operating profit before changes in working capital	1,597.32	757.82
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	(1.69)	(0.70)
Other assets	(10.46)	(6.52)
Adjustments for (increase) / decrease in current assets:		
Inventories	(271.27)	(213.16)
Trade receivables	66.49	(3.20)
Other financial assets	(19.79)	1.19
Other assets	(13.53)	(81.46)
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	0.25	0.25
Provisions	6.22	16.17
Government grant	5.67	(6.69)
Other liabilities	67.18	56.77
Adjustments for increase / (decrease) in current liabilities:		
Trade payables	99.55	(202.69)
Other financial liabilities	(9.19)	(33.91)
Provisions	17.76	(5.00)
Government grant	0.81	1.95
Contract liability	(14.22)	(0.41)
Other liabilities	76.80	16.27
Cash generated from operating activities	1,597.90	296.68
Direct taxes paid	(335.51)	(204.00)
Net cash flow from / (used in) operating activities (A)	1,262.39	92.68
B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Payment for property, plant and equipment	(302.19)	(325.46)
Proceeds from disposal of property, plant and equipment	2.96	0.65
Investment in subsidiary company	-	(118.45)
Investment in equity shares of a company	-	(0.27)
Proceeds from sale of debt mutual funds and bonds	2,828.65	2,192.33
Purchases of debt mutual funds and bonds	(4,001.64)	(3,973.63)
Investments in fixed deposits	(193.03)	(846.53)
Maturity proceeds from fixed deposits	730.13	3,229.73
Bill discounting on behalf of a related party	70.04	25.51
Dividend from joint venture company	40.80	27.20
Interest received	67.77	167.18
Net cash flow from / (used in) investing activities (B)	(756.51)	378.26
C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Soft loan received from State Industries Promotion Corporation of Tamilnadu Ltd.	131.42	-
Interest paid	(0.04)	(0.09)
Proceeds from issue of equity share capital under employee stock option plan / restricted stock units plan (including security premium)	6.18	2.06
Lease receivables	4.44	(2.07)
Interest on lease liability paid	(1.80)	(2.29)
Repayment of lease liabilities	(5.53)	(8.17)
Dividend paid	(574.19)	(464.76)
Net cash flow from / (used in) financing activities (C)	(439.52)	(475.32)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	66.36	(4.38)
Cash and cash equivalents at the beginning of the period (less bank overdraft)	20.64	62.67
Cash and cash equivalents at the end of the period	87.00	58.29

Notes:

1. As the Company's business activities fall within a single primary business segment viz. "Automobile products and related components", the disclosure requirements of Ind AS 108 "Operating segment" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, are not applicable.
2. During the quarter and the half year ended September 30, 2022, 26,868 and 32,618 equity shares respectively, of Re.1 each were issued and allotted under Employee Stock Option Plan 2006.
3. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on November 10, 2022 and were subjected to a limited review by the statutory auditors.
4. The figures for the previous periods have been reclassified / regrouped, wherever necessary.

Date: November 10, 2022

For and on behalf of the Board of Directors

SIDDHART
HA VIKRAM
LAL

Siddhartha Lal
Managing Director

Digitally signed by SIDDHARTHA VIGHAM
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