

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) 4415600, 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, 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	3,453.43	3,325.80	2,216.40	6,779.23	4,159.24	10,127.07
(b) Other operating income	65.97	71.66	33.16	137.63	64.62	170.76
Total Revenue from operations	3,519.40	3,397.46	2,249.56	6,916.86	4,223.86	10,297.83
2. Other income	148.62	48.66	108.64	197.28	230.66	440.82
3. Total Income (1+2)	3,668.02	3,446.12	2,358.20	7,114.14	4,454.52	10,738.65
4. Expenses						
(a) Cost of raw material and components consumed	2,001.36	1,971.48	1,380.68	3,972.84	2,520.01	5,765.24
(b) Purchase of traded goods	114.09	115.20	81.74	229.29	151.15	339.03
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(89.84)	(183.73)	(166.04)	(273.57)	(232.57)	(148.59)
(d) Employee benefits expense	243.46	246.95	173.79	490.41	397.18	821.02
(e) Finance costs	7.06	5.22	3.14	12.28	9.58	18.78
(f) Depreciation and amortisation expense	127.12	116.22	109.43	243.34	221.06	451.93
(g) Other expenses	428.72	416.47	309.52	845.19	555.25	1,348.88
Total expenses	2,831.97	2,687.81	1,892.26	5,519.78	3,621.66	8,596.29
5. Profit before share of profit / (loss) of Joint venture and tax (3-4)	836.05	758.31	465.94	1,594.36	832.86	2,142.36
6. Share of profit / (loss) of Joint venture (VE Commercial Vehicles Limited)	44.12	33.78	9.82	77.90	(29.58)	60.15
7. Profit before tax and after share of profit / (loss) of Joint venture (5+6)	880.17	792.09	475.76	1,672.26	803.28	2,202.51
8. Tax expense / (credit)						
(a) Current tax	200.39	199.78	99.11	400.17	196.91	521.42
(b) Deferred tax	22.92	(18.35)	3.45	4.57	(3.96)	4.49
Total tax expense / (credit)	223.31	181.43	102.56	404.74	192.95	525.91
9. Net profit after tax (7-8)	656.86	610.66	373.20	1,267.52	610.33	1,676.60
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	(20.61)	(11.30)	(12.40)	(31.91)	(16.58)	(15.89)
(b) Items that will not be reclassified to profit or loss	0.07	(8.61)	(1.37)	(8.54)	(3.07)	(3.27)
Total Other comprehensive income / (expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes	(20.54)	(19.91)	(13.77)	(40.45)	(19.65)	(19.16)
11. Total Comprehensive income (9+10)	636.32	590.75	359.43	1,227.07	590.68	1,657.44
Profit attributable to:						
-Equity holders of the parent/holding	656.86	610.66	373.20	1,267.52	610.33	1,676.60
-Non-controlling interests	-	-	-	-	-	-
Other comprehensive income / (expense) attributable to:						
-Equity holders of the parent/holding	(20.54)	(19.91)	(13.77)	(40.45)	(19.65)	(19.16)
-Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to:						
-Equity holders of the parent/holding	636.32	590.75	359.43	1,227.07	590.68	1,657.44
-Non-controlling interests	-	-	-	-	-	-
12. Paid-up equity share capital (Face value of each equity share - ₹ 1)	27.35	27.34	27.34	27.35	27.34	27.34
13. Other equity						12,580.66
14. Earnings Per Share on net profit after tax (of ₹ 1 each) (not annualised) in ₹ :						
(a) Basic	24.02	22.33	13.65	46.36	22.33	61.33
(b) Diluted	23.98	22.30	13.63	46.28	22.30	61.26

Consolidated 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		2,003.92	1,910.78
(b) Capital work-in-progress		81.03	133.98
(c) Intangible assets		342.66	329.84
(d) Right of use assets		179.69	183.66
(e) Intangible assets under development		375.37	370.80
(f) Financial assets			
(i) Investments in joint ventures		1,993.52	1,957.94
(ii) Other investments		6,611.09	5,337.95
(iii) Other financial assets		20.19	73.01
(g) Non-current tax assets		83.35	83.12
(h) Other non-current assets		133.26	139.41
Sub-total - Non-current assets		11,824.08	10,520.49
2. Current assets			
(a) Inventories		1,445.71	1,132.40
(b) Financial assets			
(i) Investments		349.35	424.69
(ii) Loans / Bill discounting		606.75	676.79
(iii) Trade receivables		256.85	302.04
(iv) Cash and cash equivalents		140.31	50.53
(v) Bank balances other than (iv) above		2,195.63	2,671.94
(vi) Other financial assets		112.30	65.75
(c) Other current assets		301.22	295.20
Sub-total - Current assets		5,408.12	5,619.34
TOTAL - ASSETS		17,232.20	16,139.83
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital		27.35	27.34
(b) Other equity		13,249.55	12,580.66
Sub-total - Equity		13,276.90	12,608.00
Liabilities			
2. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		60.52	-
(ii) Lease liability		29.74	35.32
(iii) Other financial liabilities		15.49	14.82
(b) Provisions		76.43	67.96
(c) Deferred tax liabilities (net)		211.64	220.06
(d) Government grant		97.27	63.76
(e) Other non-current liabilities		303.72	236.54
Sub-total - Non-current liabilities		794.81	638.46
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings		62.48	58.84
(ii) Lease liability		15.54	13.55
(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		1,893.14	1,750.31
(iv) Other financial liabilities		228.59	250.00
(b) Provisions		148.23	121.82
(c) Current tax liabilities		230.75	170.62
(d) Government grant		20.19	19.38
(e) Contract liability		154.64	170.14
(f) Other current liabilities		384.73	300.93
Sub-total - Current liabilities		3,160.49	2,893.37
TOTAL - EQUITY AND LIABILITIES		17,232.20	16,139.83

Consolidated 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 and after share of profit of Joint venture	1,672.26	803.28
Adjustments for:		
Share of (profit)/loss of joint venture	(77.90)	29.58
Depreciation and amortisation expense	243.34	221.06
Gain on disposal of property, plant and equipment	(0.92)	(0.13)
Loss on sale of property, plant and equipment	1.56	1.45
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	(105.58)	(141.82)
Expenses recognised in respect of equity-settled share-based payments	9.84	(29.75)
Exchange difference on conversion of foreign branch and subsidiaries	(41.28)	(22.17)
Exchange difference on reinstatement of property, plant and equipment	19.27	1.93
Debt instruments through other comprehensive income	(2.01)	-
Unrealised foreign exchange difference	(9.09)	0.85
Finance income on lease	(0.46)	(0.79)
Provision for doubtful debts	0.10	-
Finance costs recognized in profit or loss	12.28	9.58
Operating profit before changes in working capital	1,651.91	807.18
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	(1.69)	(0.70)
Other assets	(10.46)	(6.53)
Adjustments for (increase) / decrease in current assets:		
Inventories	(313.31)	(238.73)
Trade receivables	54.28	(33.23)
Other financial assets	(18.69)	1.14
Other assets	(6.02)	(97.63)
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	0.25	0.25
Provisions	6.42	16.67
Government grant	5.67	(6.69)
Other liabilities	67.18	56.77
Adjustments for increase / (decrease) in current liabilities:		
Trade payables	127.25	(203.28)
Other financial liabilities	(9.82)	(36.64)
Provisions	17.67	(4.92)
Government grant	0.81	1.95
Contract liability	(15.50)	1.59
Other liabilities	83.80	20.63
Cash generated from operating activities	1,639.75	277.83
Direct taxes paid	(340.27)	(204.15)
Net cash flow from / (used in) operating activities (A)	1,299.48	73.68
B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Payment for property, plant and equipment	(316.56)	(330.48)
Proceeds from disposal of property, plant and equipment	3.72	0.71
Investment in equity shares of a company	-	(0.27)
Proceeds from sale of debt mutual funds	2,828.65	2,192.33
Purchases of debt mutual funds	(4,001.65)	(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	67.76	167.21
Net cash flow from / (used in) investing activities (B)	(770.14)	491.78
C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Working capital loan availed / (repaid)	9.62	(87.82)
Soft loan received from State Industries Promotion Corporation of Tamilnadu Ltd.	131.42	-
Interest paid	(5.59)	(8.55)
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	(1.95)	(2.33)
Repayment of lease liabilities	(3.51)	(8.96)
Dividend paid	(574.19)	(464.76)
Net cash flow from / (used in) financing activities (C)	(433.58)	(572.43)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	95.76	(6.97)
Cash and cash equivalents at the beginning of the period (less bank overdraft)	44.55	94.12
Cash and cash equivalents at the end of the period	140.31	87.15

Notes:

1. 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.
2. The consolidated 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).
3. 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.
4. 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.
5. 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

**SIDDHARTHA
VIKRAM LAL**

Siddhartha Lal
Managing Director

Digitally signed by SIDDHARTHA VIKRAM LAL
DN: cn=SIDDHARTHA VIKRAM LAL, o=ROYAL ENFIELD LTD.,
ou=, email=siddhartha.lal@royal-enfield.com, c=IN
Date: 2022.11.10 12:24:25 +05'30'



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

(₹ in Crores)

S. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Revenue from operations	3,519.40	3,397.46	2,249.56	6,916.86	4,223.86	10,297.83
2.	Profit before share of profit / (loss) of Joint venture and tax	836.05	758.31	465.94	1,594.36	832.86	2,142.36
3.	Share of profit / (loss) of Joint venture (VE Commercial Vehicles Limited)	44.12	33.78	9.82	77.90	(29.58)	60.15
4.	Tax expense	223.31	181.43	102.56	404.74	192.95	525.91
5.	Net Profit after tax and share of profit / (loss) of Joint venture	656.86	610.66	373.20	1,267.52	610.33	1,676.60
6.	Total Comprehensive income (net of tax)	636.32	590.75	359.43	1,227.07	590.68	1,657.44
7.	Equity Share Capital	27.35	27.34	27.34	27.35	27.34	27.34
8.	Other equity						12580.66
9.	Earnings Per Share on net profit after tax (of ₹ 1 each) (not annualised) in ₹						
	(a) Basic	24.02	22.33	13.65	46.36	22.33	61.33
	(b) Diluted	23.98	22.30	13.63	46.28	22.30	61.26

Key numbers of Standalone Financial Results:

(₹ in Crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Revenue from operations	3,397.19	3,247.94	2,181.91	6,645.13	4,089.71	10,122.86
Profit before tax	828.56	764.30	445.20	1,592.86	801.28	2,112.07
Tax expense	213.70	184.13	101.84	397.83	190.71	525.85
Net Profit after tax	614.86	580.17	343.36	1,195.03	610.57	1,586.22
Total Comprehensive Income (net of tax)	593.32	561.55	332.34	1,154.87	605.50	1,577.09

Note :

- The above is an extract of the detailed format of unaudited consolidated quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited quarterly financial results (Consolidated and Standalone) are available on Company's website - www.eicher.in and also on the website of stock exchanges i.e NSE - www.nseindia.com and BSE - www.bseindia.com.

For and on behalf of the Board of Directors

Sd/-

Siddhartha Lal

Managing Director

Date : November 10, 2022



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For and on behalf of the Board of Directors

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Siddhartha Lal

Managing Director

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