

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, 2023

(₹ in Crores)

Particulars	For the quarter ended			For the year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited) Refer Note 9	(Unaudited)	(Audited) Refer Note 9	(Audited)	(Audited)
1. Revenue from operations					
(a) Revenue from contract with customers	3,731.44	3,665.23	3,140.24	14,175.90	10,127.07
(b) Other operating income	72.88	55.77	53.08	266.28	170.76
Total Revenue from operations	3,804.32	3,721.00	3,193.32	14,442.18	10,297.83
2. Other income	205.51	192.32	118.02	595.11	440.82
3. Total Income (1+2)	4,009.83	3,913.32	3,311.34	15,037.29	10,738.65
4. Expenses					
(a) Cost of raw material and components consumed	1,910.34	1,960.77	1,832.45	7,843.95	5,765.24
(b) Purchase of traded goods	88.57	113.34	105.17	431.20	339.03
(c) Changes in inventories of finished goods, work-in-progress and traded goods	118.92	91.40	(140.50)	(63.25)	(148.59)
(d) Employee benefits expense	252.14	259.38	222.14	1,001.93	821.02
(e) Finance costs	8.16	7.58	3.13	28.02	18.78
(f) Depreciation and amortisation expense	148.03	134.84	119.44	526.21	451.93
(g) Other expenses	500.70	438.88	417.01	1,784.77	1,348.88
Total expenses	3,026.86	3,006.19	2,558.84	11,552.83	8,596.29
5. Profit before share of profit / (loss) of Joint venture and tax (3-4)	982.97	907.13	752.50	3,484.46	2,142.36
6. Share of profit / (loss) of Joint venture (VE Commercial Vehicles Limited)	173.38	63.89	53.79	315.17	60.15
7. Profit before tax and after share of profit / (loss) of Joint venture (5+6)	1,156.35	971.02	806.29	3,799.63	2,202.51
8. Tax expense					
(a) Current tax	223.96	195.00	193.13	819.13	521.42
(b) Deferred tax	26.81	35.18	3.02	66.56	4.49
Total tax expense	250.77	230.18	196.15	885.69	525.91
9. Net profit after tax (7-8)	905.58	740.84	610.14	2,913.94	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	10.55	39.23	(1.64)	17.87	(15.89)
(b) Items that will not be reclassified to profit or loss	(0.29)	(0.49)	0.60	(9.32)	(3.27)
Total Other comprehensive income / (expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes	10.26	38.74	(1.04)	8.55	(19.16)
11. Total Comprehensive income (9+10)	915.84	779.58	609.10	2,922.49	1,657.44
Profit attributable to:					
-Equity holders of the parent/holding	905.58	740.84	610.14	2,913.94	1,676.60
-Non-controlling interests	-	-	-	-	-
Other comprehensive income / (expense) attributable to:					
-Equity holders of the parent/holding	10.26	38.74	(1.04)	8.55	(19.16)
-Non-controlling interests	-	-	-	-	-
Total comprehensive income attributable to:					
-Equity holders of the parent/holding	915.84	779.58	609.10	2,922.49	1,657.44
-Non-controlling interests	-	-	-	-	-
12. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.35	27.35	27.34	27.35	27.34
13. Total Reserves				14,962.93	12,580.66
14. Earnings Per Share on net profit after tax (of ₹ 1 each) in ₹ (Refer Note 8):					
(a) Basic	33.11	27.09	22.32	106.56	61.33
(b) Diluted	33.06	27.04	22.29	106.38	61.26

See accompanying notes to the statement of consolidated audited financial results

Consolidated statement of assets and liabilities

(₹ in Crores)

Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,999.65	1,910.78
(b) Capital work-in-progress	77.75	133.98
(c) Intangible assets	464.21	329.84
(d) Right of use assets	226.13	183.66
(e) Intangible assets under development	394.32	370.80
(f) Financial assets		
(i) Investments in joint ventures	2,228.37	1,957.94
(ii) Other investments	9,872.40	5,337.95
(iii) Other financial assets	19.28	73.01
(g) Non-current tax assets	86.47	83.12
(h) Other non-current assets	145.83	139.41
Sub-total - Non-current assets	15,514.41	10,520.49
2. Current assets		
(a) Inventories	1,278.44	1,132.40
(b) Financial assets		
(i) Investments	219.89	424.69
(ii) Loans / Bill discounting	588.94	676.79
(iii) Trade receivables	368.92	302.04
(iv) Cash and cash equivalents	88.81	50.53
(v) Bank balances other than (iv) above	768.31	2,671.94
(vi) Other financial assets	34.42	65.75
(c) Other current assets	335.50	295.20
Sub-total - Current assets	3,683.23	5,619.34
TOTAL - ASSETS	19,197.64	16,139.83
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	27.35	27.34
(b) Other equity	14,962.93	12,580.66
Sub-total - Equity	14,990.28	12,608.00
Liabilities		
2. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	62.96	-
(ii) Lease liability	67.79	35.32
(iii) Other financial liabilities	15.51	14.82
(b) Provisions	102.46	67.96
(c) Deferred tax liabilities (net)	291.31	220.06
(d) Government grant	96.37	63.76
(e) Other non-current liabilities	336.38	236.54
Sub-total - Non-current liabilities	972.78	638.46
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	132.74	58.84
(ii) Lease liability	24.92	13.55
(iii) Trade payables		
Total outstanding dues of micro and small enterprises	29.45	37.78
Total outstanding dues of creditors other than micro and small enterprises	1,780.99	1,750.31
(iv) Other financial liabilities	266.77	250.00
(b) Provisions	155.48	121.82
(c) Current tax liabilities	222.83	170.62
(d) Government grant	32.45	19.38
(e) Contract liability	180.10	170.14
(f) Other current liabilities	408.85	300.93
Sub-total - Current liabilities	3,234.58	2,893.37
TOTAL - EQUITY AND LIABILITIES	19,197.64	16,139.83

See accompanying notes to the statement of consolidated audited financial results

Consolidated statement of cash flows

(₹ in Crores)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	Audited	Audited
A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax and after share of profit of Joint venture	3,799.63	2,202.51
Adjustments for:		
Share of profit of joint venture	(315.17)	(60.15)
Depreciation and amortisation expense	526.21	451.93
Gain on disposal of property, plant and equipment	(1.83)	(1.09)
Loss on sale of property, plant and equipment	2.14	5.32
Grant income on soft loan from State Industries Promotion Corporation of Tamil Nadu Ltd. (SIPCOT)	(45.75)	-
Net gain on financial instruments at fair value through profit or loss	(301.12)	(155.30)
Interest income recognised in profit or loss	(176.48)	(244.04)
Expenses recognised in respect of equity-settled share-based payments	22.76	(29.34)
Exchange difference on conversion of foreign branch and subsidiaries	19.65	(20.84)
Exchange difference on reinstatement of property, plant and equipment	(6.41)	2.78
Gains in cash flow hedges	-	0.04
Debt instruments through other comprehensive income	5.15	-
Unrealised foreign exchange difference	(11.42)	1.27
Finance income on lease	(0.70)	(1.63)
Provision for doubtful debts and advances (including write off)	7.38	1.40
Finance costs recognized in profit or loss	28.02	18.78
Operating profit before changes in working capital	3,552.06	2,171.64
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	(0.78)	(50.39)
Other assets	(27.35)	(16.73)
Adjustments for (increase) / decrease in current assets:		
Inventories	(146.04)	(257.80)
Trade receivables	(59.04)	(146.57)
Other financial assets	7.68	(8.35)
Other assets	(43.64)	(100.01)
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	(0.13)	0.20
Provisions	30.03	42.99
Government grant	5.83	0.34
Other liabilities	99.84	113.04
Adjustments for increase / (decrease) in current liabilities:		
Trade payables	22.15	283.38
Other financial liabilities	20.62	6.35
Provisions	25.55	28.45
Government grant	13.07	3.77
Contract liability	9.96	(57.53)
Other liabilities	107.92	27.88
Cash generated from operating activities	3,617.73	2,040.65
Direct taxes paid (net of refunds)	(770.27)	(513.61)
Net cash flow from / (used in) operating activities (A)	2,847.46	1,527.04
B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Payment for property, plant and equipment	(682.49)	(640.83)
Proceeds from disposal of property, plant and equipment	8.78	2.13
Investment in equity instruments	(443.03)	(4.16)
Proceeds from sale of debt mutual funds	5,080.05	3,500.29
Purchases of debt mutual funds	(8,665.54)	(7,130.13)
Investments in fixed deposits	(753.04)	(3,545.53)
Maturity proceeds from fixed deposits	2,700.53	6,626.97
Bill discounting on behalf of a related party (net)	87.85	(217.63)
Dividend from joint venture company	40.80	27.20
Interest received on bank deposits	204.49	398.44
Net cash flow from / (used in) investing activities (B)	(2,421.60)	(983.25)
C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Working capital loan availed	63.60	32.14
Re-payment of working capital loan	(19.56)	(136.69)
Soft loan received from SIPCOT	131.41	-
Interest paid	(13.43)	(14.23)
Proceeds from issue of equity share capital under employee stock option plan / restricted stock units plan (including security premium)	11.22	6.49
Lease receivables	7.18	5.06
Interest on lease liability paid	(4.79)	(4.51)
Repayment of lease liabilities	(18.88)	(16.95)
Dividend paid	(574.19)	(464.67)
Net cash flow from / (used in) financing activities (C)	(417.44)	(593.36)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	8.42	(49.57)
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 (less bank overdraft)	52.97	44.55

Notes:

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 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 consolidated audited financial results for the quarter and year ended March 31, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 11, 2023. 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, 2023, 3,550 and 58,468 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, 2023, the Nominations and Remunerations Committee has approved grant of Nil and 1,44,480 restricted stock units respectively, to certain eligible employees of the Company 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 Company made a strategic investment on January 31, 2023 in the equity shares of a Spanish company, Stark Future S.L., a high-performance electric motorcycle manufacturer, of Rs. 443.03 crs (EUR 50 million) which represents a 11.48% (undiluted basis) stake as at March 31, 2023.
7. The Board of Directors of the Company at their meeting held on May 11, 2023, considered and recommended a final dividend aggregating to Rs. 1,011.88 crores @ Rs. 37 per share (nominal value of Rs. 1 per share) for the financial year ended March 31, 2023 (final dividend paid for previous financial year ended March 31, 2022 was Rs. 574.19 crores @ Rs. 21 per share of nominal value of Rs. 1 per share).
8. Earnings per share is not annualised for the quarter ended March 31, 2023, December, 31, 2022 and March 31, 2022.
9. The figures of the quarter ended March 31, 2023 and March 31, 2022, 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.
10. The figures for the previous periods/years have been reclassified / regrouped, wherever necessary.

Date: May 11, 2023

For and on behalf of the Board of Directors

SIDDHARTH
A VIKRAM
LAL

Siddhartha Lal
Managing Director



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Crores)

S. No.	Particulars	For the Quarter ended			For the year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Total Revenue from operations	3,804.32	3,721.00	3,193.32	14,442.18	10,297.83
2.	Profit before share of profit / (loss) of Joint venture and tax	982.97	907.13	752.50	3,484.46	2,142.36
3.	Share of profit / (loss) of Joint venture (VE Commercial Vehicles Limited)	173.38	63.89	53.79	315.17	60.15
4.	Tax expense	250.77	230.18	196.15	885.69	525.91
5.	Net Profit after tax and share of profit / (loss) of Joint venture	905.58	740.84	610.14	2,913.94	1,676.60
6.	Total Comprehensive income (net of tax)	915.84	779.58	609.10	2,922.49	1,657.44
7.	Paid-up Equity Share Capital	27.35	27.35	27.34	27.35	27.34
8.	Total Reserves				14,962.93	12,580.66
9.	Earnings Per Share on net profit after tax (of ₹ 1 each) (not annualised) in ₹ (Refer Note 3)					
	(a) Basic	33.11	27.09	22.32	106.56	61.33
	(b) Diluted	33.06	27.04	22.29	106.38	61.26

Key numbers of Standalone Financial Results:

Particulars	For the Quarter ended			For the year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total revenue from operations	3,831.35	3,590.16	3,194.69	14,066.64	10,122.86
Profit before tax	1,001.63	913.83	748.97	3,508.32	2,112.07
Tax expense	254.77	233.13	195.59	885.73	525.85
Net Profit after tax	746.86	680.70	553.38	2,622.59	1,586.22
Total Comprehensive Income (net of tax)	759.14	718.53	548.83	2,632.54	1,577.09

Notes :

- The above is an extract of the detailed format of audited 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 audited quarterly and year ended financial results (Consolidated and Standalone) are available on the 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.
- The Board of Directors of the Company at their meeting held on May 11, 2023, considered and recommended a final dividend aggregating to Rs. 1,011.88 crores @ Rs. 37 per share (nominal value of Rs. 1 per share) for the financial year ended March 31, 2023 (final dividend paid for previous financial year ended March 31, 2022 was Rs. 574.19 crores @ Rs. 21 per share of nominal value of Rs. 1 per share).
- Earnings per share is not annualised for the quarter ended March 31, 2023, December, 31, 2022 and March 31, 2022.

For and on behalf of the Board of Directors
Sd/-

Siddhartha Lal
Managing Director

Date : May 11, 2023



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Managing Director

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