

**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**  
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**CIN: L34102DL1982PLC129877**

**STATEMENT OF STANDALONE 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 (Audited) Refer Note 8	31.12.2022 (Unaudited)	31.03.2022 (Audited) Refer Note 8	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1. Revenue from operations</b>					
(a) Revenue from contract with customers	3,770.17	3,546.32	3,148.13	13,874.98	9,983.10
(b) Other operating income	61.18	43.84	46.56	191.66	139.76
<b>Total Revenue from operations</b>	<b>3,831.35</b>	<b>3,590.16</b>	<b>3,194.69</b>	<b>14,066.64</b>	<b>10,122.86</b>
2. Other income	202.55	191.08	113.27	639.84	454.28
<b>3. Total Income (1+2)</b>	<b>4,033.90</b>	<b>3,781.24</b>	<b>3,307.96</b>	<b>14,706.48</b>	<b>10,577.14</b>
<b>4. Expenses</b>					
(a) Cost of raw material and components consumed	1,894.17	1,953.93	1,826.65	7,812.32	5,759.44
(b) Purchase of traded goods	67.56	67.94	56.24	252.75	226.18
(c) Changes in inventories of finished goods, work-in-progress and traded goods	225.89	71.28	(51.43)	64.39	(23.76)
(d) Employee benefits expense	233.66	241.43	210.98	935.07	776.83
(e) Finance costs	3.45	3.58	1.90	12.97	10.25
(f) Depreciation and amortisation expense	142.27	130.52	117.37	512.05	445.52
(g) Other expenses	465.27	398.73	397.28	1,608.61	1,270.61
<b>Total expenses</b>	<b>3,032.27</b>	<b>2,867.41</b>	<b>2,558.99</b>	<b>11,198.16</b>	<b>8,465.07</b>
<b>5. Profit before tax (3-4)</b>	<b>1,001.63</b>	<b>913.83</b>	<b>748.97</b>	<b>3,508.32</b>	<b>2,112.07</b>
<b>6. Tax expense</b>					
(a) Current tax	225.17	198.12	193.49	808.55	521.04
(b) Deferred tax	29.60	35.01	2.10	77.18	4.81
<b>Total tax expense</b>	<b>254.77</b>	<b>233.13</b>	<b>195.59</b>	<b>885.73</b>	<b>525.85</b>
<b>7. Net Profit after tax (5-6)</b>	<b>746.86</b>	<b>680.70</b>	<b>553.38</b>	<b>2,622.59</b>	<b>1,586.22</b>
<b>8. Other Comprehensive income/(expense), net of taxes</b>					
(a) Items that may be reclassified to profit or loss	12.00	37.64	(4.53)	16.02	(6.75)
(b) Items that will not be reclassified to profit or loss	0.28	0.19	(0.02)	(6.07)	(2.38)
<b>Total Other Comprehensive income/(expense), net of taxes</b>	<b>12.28</b>	<b>37.83</b>	<b>(4.55)</b>	<b>9.95</b>	<b>(9.13)</b>
<b>9. Total comprehensive income (7+8)</b>	<b>759.14</b>	<b>718.53</b>	<b>548.83</b>	<b>2,632.54</b>	<b>1,577.09</b>
10. 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
11. Total Reserves				12,859.55	10,767.23
<b>12. Earnings Per Share on net profit after tax (of ₹ 1 each) in ₹ (Refer Note 7) :</b>					
(a) Basic	27.31	24.89	20.24	95.91	58.02
(b) Diluted	27.26	24.84	20.22	95.74	57.96

See accompanying notes to the statement of standalone audited financial results

Standalone statement of assets and liabilities

(₹ in Crores)

	Particulars	As at 31.03.2023	As at 31.03.2022
		(Audited)	(Audited)
<b>A. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment		1,962.66	1,891.49
(b) Capital work-in-progress		74.16	133.38
(c) Intangible assets		461.88	327.34
(d) Right of use assets		175.74	181.80
(e) Intangible assets under development		394.32	370.80
(f) Financial assets			
(i) Investments in subsidiaries & joint ventures		187.31	187.31
(ii) Other investments		9,872.40	5,337.95
(iii) Other financial assets		18.78	72.90
(g) Non-current tax assets		82.51	83.10
(h) Other non-current assets		145.83	138.93
<b>Sub-total - Non-current assets</b>		<b>13,375.59</b>	<b>8,725.00</b>
<b>2. Current assets</b>			
(a) Inventories		910.94	898.37
(b) Financial assets			
(i) Investments		219.89	424.70
(ii) Loans / Bill discounting		588.94	676.79
(iii) Trade receivables		702.02	492.87
(iv) Cash and cash equivalents		27.58	26.62
(v) Bank balances other than (iv) above		768.31	2,671.94
(vi) Other financial assets		34.42	65.70
(c) Other current assets		247.81	240.81
<b>Sub-total - Current assets</b>		<b>3,499.91</b>	<b>5,497.80</b>
<b>TOTAL - ASSETS</b>		<b>16,875.50</b>	<b>14,222.80</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital		27.35	27.34
(b) Other equity		12,859.55	10,767.23
<b>Sub-total - Equity</b>		<b>12,886.90</b>	<b>10,794.57</b>
<b>Liabilities</b>			
<b>2. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		62.96	-
(ii) Lease liability		27.57	34.64
(iii) Other financial liabilities		15.51	14.81
(b) Provisions		101.34	67.33
(c) Deferred tax liabilities (net)		303.40	222.86
(d) Government grant		96.37	63.76
(e) Other non-current liabilities		336.38	236.54
<b>Sub-total - Non-current liabilities</b>		<b>943.53</b>	<b>639.94</b>
<b>3. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		35.84	5.98
(ii) Lease liability		13.96	12.34
(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		1,723.25	1,726.68
(iv) Other financial liabilities		259.35	245.77
(b) Provisions		154.37	121.04
(c) Current tax liabilities		220.69	170.11
(d) Government grant		32.45	19.38
(e) Contract liability		178.89	168.08
(f) Other current liabilities		396.82	281.13
<b>Sub-total - Current liabilities</b>		<b>3,045.07</b>	<b>2,788.29</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>16,875.50</b>	<b>14,222.80</b>

See accompanying notes to the statement of standalone audited financial results

**Standalone statement of cash flows**

(₹ in Crores)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	Audited	Audited
<b>A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	3,508.32	2,112.07
<b>Adjustments for:</b>		
Depreciation and amortisation expense	512.05	445.52
Gain on disposal of property, plant and equipment	(1.34)	(0.90)
Loss on sale of property, plant and equipment	0.89	4.76
Dividend from joint venture company	(40.80)	(27.20)
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	(176.58)	(244.24)
Expenses recognised in respect of equity-settled share-based payments	22.76	(29.34)
Exchange difference on conversion of foreign branch	16.26	(9.07)
Gains in cash flow hedges	-	0.04
Debt instruments through other comprehensive income	5.15	-
Exchange difference on reinstatement of property, plant and equipment	(4.49)	3.29
Unrealised foreign exchange difference	(11.42)	1.18
Finance income on lease	(0.70)	(1.63)
Provision for doubtful debts and advances (including write off)	6.58	1.38
Finance costs recognized in profit or loss	12.97	10.25
<b>Operating profit before changes in working capital</b>	3,502.78	2,110.81
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in non-current assets:</b>		
Other financial assets	(0.39)	(2.63)
Other assets	(27.35)	(14.23)
<b>Adjustments for (increase) / decrease in current assets:</b>		
Inventories	(12.57)	(129.24)
Trade receivables	(201.01)	(239.38)
Other financial assets	7.63	(8.32)
Other assets	(10.34)	(69.99)
<b>Adjustments for increase / (decrease) in non-current liabilities:</b>		
Other financial liabilities	(0.12)	0.19
Provisions	29.55	42.36
Government grant	5.83	0.34
Other liabilities	99.84	113.04
<b>Adjustments for increase / (decrease) in current liabilities:</b>		
Trade payables	(12.00)	278.32
Other financial liabilities	17.85	7.32
Provisions	25.22	28.13
Government grant	13.07	3.77
Contract liability	10.81	(59.16)
Other liabilities	115.69	22.24
<b>Cash generated from operating activities</b>	3,564.49	2,083.57
<b>Direct taxes paid (net of refunds)</b>	(757.38)	(513.57)
<b>Net cash flow from / (used in) operating activities (A)</b>	2,807.11	1,570.00
<b>B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment and intangible assets	(653.94)	(628.72)
Proceeds from disposal of property, plant and equipment and intangible assets	6.55	1.61
Investment in subsidiary company	-	(118.45)
Investment in equity instruments	(443.03)	(4.16)
Proceeds from sale of debt mutual funds and bonds	5,080.05	3,500.29
Purchases of debt mutual funds and bonds	(8,665.54)	(7,130.14)
Investments in fixed deposits	(753.04)	(3,593.29)
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 from bank deposits	204.59	398.64
<b>Net cash flow from / (used in) investing activities (B)</b>	(2,395.18)	(1,137.68)
<b>C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>		
Soft loan received from SIPCOT	131.41	-
Interest paid	(0.11)	(3.47)
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	(3.50)	(4.37)
Repayment of lease liabilities	(12.84)	(13.39)
Dividend paid	(574.19)	(464.67)
<b>Net cash flow from / (used in) financing activities (C)</b>	(440.83)	(474.35)
<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	(28.90)	(42.03)
Cash and cash equivalents at the beginning of the period (less bank overdraft)	20.64	62.67
<b>Cash and cash equivalents at the end of the period (less bank overdraft)</b>	<b>(8.26)</b>	<b>20.64</b>

**Notes:**

1. The above standalone 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.
2. 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.
3. 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.
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 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.
6. 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).
7. Earnings per share is not annualised for the quarter ended March 31, 2023, December, 31, 2022 and March 31, 2022.
8. 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.
9. The figures for the previous periods/years have been reclassified / regrouped, wherever necessary.

For and on behalf of the Board of Directors

Digitally signed by SICHOTHARA VIKRAM LAL  
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street=HOUSE NO22 FRANCHISEEEL, MARGNEW DELHI  
110021, inOrganization=, o=Personal, title=, email=, serialNumber=6b79c6a6738b7947025208a4a8113d,  
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**Siddhartha Lal**  
Managing Director

Date: May 11, 2023