

<p style="text-align: center;">EICHER MOTORS LIMITED Registered Office : Office Number 1111, 11th Floor, Ashoka Estate, Plot no. 24, Barakhamba Road, New Delhi - 110001 Corporate Office: #96, Sector 32, Gurugram - 122 001, Haryana Tel. No (+91-124) 4445070, Email: investors@eichermotors.com, Website: www.eicher.in CIN: L34102DL1982PLC129877</p> <p style="text-align: center;">STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025</p> <p style="text-align: right;">(₹ in Crores)</p>					
Particulars	For the quarter ended			For the year ended	
	31.03.2025 (Audited) Refer Note 10	31.12.2024 (Unaudited)	31.03.2024 (Audited) Refer Note 10	31.03.2025 (Audited)	31.03.2024 (Audited)
1. Revenue from operations					
(a) Revenue from contract with customers	5,022.75	4,830.69	4,121.36	18,146.54	15,827.33
(b) Other operating income	83.85	77.45	70.72	304.92	250.83
Total Revenue from operations	5,106.60	4,908.14	4,192.08	18,451.46	16,078.16
2. Other income	353.84	300.03	307.47	1,408.65	1,168.14
3. Total Income (1+2)	5,460.44	5,208.17	4,499.55	19,860.11	17,246.30
4. Expenses					
(a) Cost of raw material and components consumed	2,680.64	2,535.90	2,151.04	9,926.30	8,674.18
(b) Purchase of traded goods	59.64	48.44	71.85	235.02	287.67
(c) Changes in inventories of finished goods, work-in-progress and traded goods	120.52	141.93	30.04	(39.73)	(222.47)
(d) Employee benefits expense	320.33	313.94	307.73	1,279.04	1,146.95
(e) Finance costs	8.60	5.56	5.85	24.00	19.20
(f) Depreciation and amortisation expense	188.51	168.14	154.78	684.09	559.10
(g) Other expenses	664.61	644.26	476.14	2,282.83	1,811.65
Total expenses	4,042.85	3,858.17	3,197.43	14,391.55	12,276.28
5. Profit before tax (3-4)	1,417.59	1,350.00	1,302.12	5,468.56	4,970.02
6. Tax expense					
(a) Current tax	304.42	283.11	277.59	1,119.13	1,039.95
(b) Deferred tax	(11.96)	10.66	41.22	70.17	180.65
Total tax expense	292.46	293.77	318.81	1,189.30	1,220.60
7. Net Profit after tax (5-6)	1,125.13	1,056.23	983.31	4,279.26	3,749.42
8. Other Comprehensive income/(expense), net of taxes					
(a) Items that will not be reclassified to profit or loss					
Re-measurement gains/(losses) on defined benefit plans	(3.74)	(0.79)	(0.90)	(9.72)	(31.92)
Income tax effect	0.94	0.20	0.23	2.45	8.03
Change in fair value of equity instruments (including foreign exchange gains/(losses) on reinstatement) (Refer Note 4)	(301.73)	-	-	(301.73)	-
Income tax effect	43.15	-	-	43.15	-
(b) Items that may be reclassified to profit or loss					
Exchange differences on translating foreign operations	21.49	(30.90)	(5.01)	34.75	18.86
Income tax effect	(5.41)	7.78	1.26	(8.75)	(4.75)
Debt instruments through other comprehensive income	11.53	(6.09)	5.45	26.74	(1.17)
Income tax effect	(2.90)	1.53	(1.37)	(6.73)	0.29
Total Other Comprehensive income/(expense), net of taxes	(236.67)	(28.27)	(0.34)	(219.84)	(10.66)
9. Total comprehensive income (7+8)	888.46	1,027.96	982.97	4,059.42	3,738.76
10. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.42	27.41	27.38	27.42	27.38
11. Total Reserves				18,472.42	15,666.20
12. Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 9):					
(a) Basic	41.04	38.53	35.91	156.15	136.98
(b) Diluted	40.95	38.45	35.85	155.80	136.75

See accompanying notes to the statement of standalone audited financial results

Standalone statement of assets and liabilities

(₹ in Crores)

	Particulars	As at 31.03.2025	As at 31.03.2024
		(Audited)	(Audited)
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment		2,230.34	1,911.10
(b) Capital work-in-progress		95.60	210.04
(c) Intangible assets		887.15	690.66
(d) Right of use assets		217.05	172.21
(e) Intangible assets under development		381.17	343.45
(f) Financial assets			
(i) Investments in subsidiaries & joint ventures		377.06	358.40
(ii) Other investments		10,802.50	10,767.56
(iii) Other financial assets		2,068.17	1,855.43
(g) Non-current tax assets (net)		87.35	100.58
(h) Other non-current assets		151.85	188.77
Sub-total - Non-current assets		17,298.24	16,598.20
2. Current assets			
(a) Inventories		1,105.71	1,068.63
(b) Financial assets			
(i) Investments		847.55	180.92
(ii) Trade receivables		1,081.08	572.68
(iii) Cash and cash equivalents		117.22	54.02
(iv) Bank balances other than (iii) above		44.05	39.10
(v) Loans / Bill discounting		445.96	476.88
(vi) Other financial assets		2,872.94	1,253.32
(c) Other current assets		273.65	229.06
Sub-total - Current assets		6,788.16	3,874.61
TOTAL - ASSETS		24,086.40	20,472.81
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital		27.42	27.38
(b) Other equity		18,472.42	15,666.20
Sub-total - Equity		18,499.84	15,693.58
Liabilities			
2. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		184.36	163.46
(ii) Lease liabilities		56.80	25.22
(iii) Other financial liabilities		29.24	15.07
(b) Provisions		192.35	173.72
(c) Government grants		123.20	133.28
(d) Deferred tax liabilities (net)		520.53	480.48
(e) Other non-current liabilities		463.64	428.10
Sub-total - Non-current liabilities		1,570.12	1,419.33
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	8.82
(ii) Lease liabilities		26.11	12.25
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		40.11	31.70
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,405.49	1,996.05
(iv) Other financial liabilities		341.95	296.87
(b) Provisions		121.37	98.45
(c) Government grants		40.48	25.69
(d) Contract liabilities		264.42	261.49
(e) Other current liabilities		538.08	416.78
(f) Current tax liabilities (net)		238.43	211.80
Sub-total - Current liabilities		4,016.44	3,359.90
TOTAL - EQUITY AND LIABILITIES		24,086.40	20,472.81

See accompanying notes to the statement of standalone audited financial results

Standalone statement of cash flows

(₹ in Crores)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
	Audited	Audited
A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	5,468.56	4,970.02
Adjustments for:		
Depreciation and amortisation expense	684.09	559.10
Gain on sale of property, plant and equipment	(1.69)	(0.82)
Loss on sale of property, plant and equipment	9.79	2.24
Dividend from joint venture company	(136.00)	(95.20)
Grant income on soft loan from State Industries Promotion Corporation of Tamil Nadu Ltd. (SIPCOT)	(10.13)	(65.78)
Net gain on financial instruments at fair value through profit or loss	(863.30)	(719.80)
Liabilities no longer required, written back	-	(24.51)
Interest income recognised	(317.77)	(203.51)
Expenses recognised in respect of equity-settled share-based payments	42.32	34.22
Exchange difference on reinstatement of property, plant and equipment, intangible assets including capital work-in progress and intangible assets under development	(33.32)	(20.07)
Unrealised foreign exchange difference	(7.33)	(1.09)
Finance income on lease	-	(0.12)
Gain on exercise of termination option of leases	(0.01)	(0.63)
Provision for credit impaired trade receivables and advances (including write off)	0.26	0.65
Finance costs recognised	24.00	19.20
Operating profit before changes in working capital	4,859.47	4,453.90
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	(3.25)	(4.84)
Other assets	6.51	(17.64)
Adjustments for (increase) / decrease in current assets:		
Inventories	(37.08)	(157.69)
Trade receivables	(501.33)	129.94
Other financial assets	(4.11)	(13.79)
Other assets	(42.73)	18.75
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	14.11	(1.93)
Provisions	14.02	67.73
Government grant	(7.93)	12.52
Other liabilities	35.54	91.72
Adjustments for increase / (decrease) in current liabilities:		
Trade payables	417.85	299.56
Other financial liabilities	6.17	75.35
Provisions	13.20	(87.84)
Government grant	14.54	(11.49)
Contract liabilities	2.93	82.60
Other liabilities	121.30	(24.83)
Cash generated from operating activities	4,909.21	4,912.02
Income tax paid (net of refunds)	(1,079.27)	(1,066.91)
Net cash flow from / (used in) operating activities (A)	3,829.94	3,845.11
B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Payment for Property, plant and equipment and Intangible assets including capital work-in progress, intangible assets under development, capital advance and capital creditors	(1,010.16)	(807.96)
Proceeds from disposal of property, plant and equipment and intangible assets	5.30	2.58
Investment in subsidiary companies	(18.66)	(171.09)
Investment in equity instruments	-	(4.05)
Proceeds from sale of equity investments	5.04	-
Proceeds from sale of debt mutual funds and bonds	6,820.99	5,968.03
Purchases of debt mutual funds and bonds	(6,939.29)	(6,101.55)
Investments in fixed deposits	(3,166.48)	(3,260.00)
Maturity proceeds from fixed deposits	1,470.00	1,040.79
Bill discounting on behalf of a related party (net)	30.92	112.06
Dividend from joint venture company	136.00	95.20
Interest received from bank deposits	188.40	111.74
Net cash flow from / (used in) investing activities (B)	(2,477.94)	(3,014.25)
C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Soft loan received from SIPCOT	16.21	185.76
Interest paid	(0.37)	(0.29)
Proceeds from issue of equity share capital under employee stock option plan (including securities premium)	86.89	46.57
Proceeds from grant of restricted stock units to joint venture	9.80	-
Lease receivables	-	2.28
Interest on lease liabilities paid	(6.05)	(3.13)
Payment of principal portion of lease liabilities	(23.76)	(14.58)
Dividend paid	(1,397.45)	(1,012.87)
Net cash flow from / (used in) financing activities (C)	(1,314.73)	(796.26)
Change in foreign currency translation arising on foreign branch (D)		
Exchange difference on conversion of foreign branch	34.75	18.86
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)	72.02	53.46
Cash and cash equivalents at the beginning of the period (less bank overdraft)	45.20	(8.26)
Cash and cash equivalents at the end of the period (less bank overdraft)	117.22	45.20

Notes to standalone audited financial results:

1. The above standalone audited financial results for the quarter and year ended March 31, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 14, 2025. 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, 2025, 31,620 and 3,58,450 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, 2025, the Nominations and Remunerations Committee has approved grant of 1,50,000 employee stock options and 19,450 restricted stock units and 1,50,000 employee stock options and 2,26,178 restricted stock units respectively, of the Company, to certain eligible employees of the Company, its subsidiaries and a joint venture under the Employee Stock Option Plan 2006 and the Restricted Stock Units Plan, 2019.
4. During the quarter and year ended March 31, 2025, the Company has recognized changes in fair value (loss) in respect of its investment in equity instruments (including foreign exchange gains / (losses) on reinstatement) carried at Fair value through Other comprehensive income.
5. 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.
6. The Board of Directors of the Company at their meeting held on May 14, 2025, considered and proposed a final dividend post the balance sheet date, aggregating to Rs. 1,919.15 crores @ Rs. 70 per share (nominal value of Re. 1 per share) for the financial year ended March 31, 2025 (final dividend paid for previous financial year ended March 31, 2024 was Rs. 1,397.45 crores @ Rs. 51 per share of nominal value of Re. 1 per share), which is subject to approval by the shareholders at the ensuing annual general meeting.
7. The Shareholders have appointed Mr. Siddhartha Lal as the Executive Chairman of the Board (following the retirement of Chairman, Mr. S. Sandilya), Mr. B. Govindarajan as the new Managing Director and Mr. Arun Vasu as an Independent Director with effect from February 13, 2025 and appointed Ms. Ira Gupta as an Independent Director with effect from February 10, 2025. The Company appointed Mr. Vinod Aggarwal as the Vice Chairman (Non Executive) with effect from February 13, 2025. Ms. Manvi Sinha, an Independent Director, has retired with effect from February 12, 2025 after the completion of her tenure.
8. During the quarter and year ended March 31, 2025, the Company has made investment of Rs. 14.13 crores and Rs. 18.66 crores in its subsidiary viz., Royal Enfield Europe B.V., respectively.
9. Earnings per share is not annualised for the quarter ended March 31, 2025, December 31, 2024, March 31, 2024.
10. The figures of the quarter ended March 31, 2025 and March 31, 2024, 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 by the statutory auditors of the Company.

For and on behalf of the Board of Directors

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B Govindarajan

Managing Director

Date: May 14, 2025