



November 13, 2024

**Online intimation/submission**

**The Secretary**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400 001  
Security Code: 505200

**The Secretary**  
**National Stock Exchange of India Ltd**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No.C/1,  
G Block, Bandra Kurla Complex, Bandra (E)  
Mumbai-400 051  
Symbol: EICHERMOT

**Ref: Regulations 30 and 33 of the SEBI (LODR) Regulations, 2015 - Outcome of the Board Meeting**

**Subject: Unaudited standalone & consolidated financial results and Limited Review Reports of the Statutory Auditors for the second quarter and half year ended September 30, 2024**

Dear Sir/Madam,

In compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at its Meeting held today i.e. November 13, 2024, have, *inter-alia*, approved the unaudited standalone and consolidated financial results of the Company for the second quarter and half year ended September 30, 2024 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.

The copies of the unaudited standalone and consolidated financial results along with Limited Review Reports of the Statutory Auditors are enclosed herewith for your records. The results will be published in the newspapers in terms of Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015 in due course and will also be placed on the website of the Company.

The meeting of the Board commenced at 2:15 p.m. and concluded at 3:45 p.m.

You are requested to take the same on your records.

Thanking you,  
For **Eicher Motors Limited**

**Atul Sharma**  
**Company Secretary**

Encl.: As above

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Eicher Motors Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Eicher Motors Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

**ICAI Firm registration number:** 301003E/E300005**per Sonika Loganey**

Partner

Membership No.: 502220

UDIN: 24502220BKDLQN7291

Place: Chennai

Date: November 13, 2024

**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 STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

(₹ in Crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>1. Revenue from operations</b>						
(a) Revenue from contract with customers	4,132.46	4,160.64	3,862.74	8,293.10	7,707.10	15,827.33
(b) Other operating income	72.98	70.64	67.97	143.62	124.79	250.83
<b>Total Revenue from operations</b>	<b>4,205.44</b>	<b>4,231.28</b>	<b>3,930.71</b>	<b>8,436.72</b>	<b>7,831.89</b>	<b>16,078.16</b>
<b>2. Other income</b>	<b>337.49</b>	<b>417.29</b>	<b>275.96</b>	<b>754.78</b>	<b>611.12</b>	<b>1,168.14</b>
<b>3. Total Income (1+2)</b>	<b>4,542.93</b>	<b>4,648.57</b>	<b>4,206.67</b>	<b>9,191.50</b>	<b>8,443.01</b>	<b>17,246.30</b>
<b>4. Expenses</b>						
(a) Cost of raw material and components consumed	2,372.53	2,337.23	2,274.16	4,709.76	4,490.16	8,674.18
(b) Purchase of traded goods	59.32	67.62	71.39	126.94	139.50	287.67
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(148.67)	(153.51)	(254.26)	(302.18)	(327.33)	(222.47)
(d) Employee benefits expense	315.65	329.12	283.16	644.77	554.11	1,146.95
(e) Finance costs	5.34	4.50	4.79	9.84	8.22	19.20
(f) Depreciation and amortisation expense	169.17	158.27	131.05	327.44	266.25	559.10
(g) Other expenses	501.73	472.23	458.82	973.96	865.33	1,811.65
<b>Total expenses</b>	<b>3,275.07</b>	<b>3,215.46</b>	<b>2,969.11</b>	<b>6,490.53</b>	<b>5,996.24</b>	<b>12,276.28</b>
<b>5. Profit before tax (3-4)</b>	<b>1,267.86</b>	<b>1,433.11</b>	<b>1,237.56</b>	<b>2,700.97</b>	<b>2,446.77</b>	<b>4,970.02</b>
<b>6. Tax expense</b>						
(a) Current tax	249.75	281.85	263.08	531.60	497.66	1,039.95
(b) Deferred tax	8.23	63.24	35.98	71.47	96.73	180.65
<b>Total tax expense</b>	<b>257.98</b>	<b>345.09</b>	<b>299.06</b>	<b>603.07</b>	<b>594.39</b>	<b>1,220.60</b>
<b>7. Net Profit after tax (5-6)</b>	<b>1,009.88</b>	<b>1,088.02</b>	<b>938.50</b>	<b>2,097.90</b>	<b>1,852.38</b>	<b>3,749.42</b>
<b>8. Other Comprehensive income/(expense), net of taxes</b>						
(a) Items that may be reclassified to profit or loss						
Exchange differences on translating foreign operations	32.10	0.94	(8.55)	33.04	(1.83)	14.11
Debt instruments through other comprehensive income	12.55	3.39	(9.86)	15.94	(5.92)	(0.88)
(b) Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	(0.86)	(3.02)	(19.94)	(3.88)	(24.02)	(23.89)
<b>Total Other Comprehensive income/(expense), net of taxes</b>	<b>43.79</b>	<b>1.31</b>	<b>(38.35)</b>	<b>45.10</b>	<b>(31.77)</b>	<b>(10.66)</b>
<b>9. Total comprehensive income (7+8)</b>	<b>1,053.67</b>	<b>1,089.33</b>	<b>900.15</b>	<b>2,143.00</b>	<b>1,820.61</b>	<b>3,738.76</b>
<b>10. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)</b>	<b>27.41</b>	<b>27.40</b>	<b>27.38</b>	<b>27.41</b>	<b>27.38</b>	<b>27.38</b>
<b>11. Total Reserves</b>						<b>15,666.20</b>
<b>12. Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 6):</b>						
(a) Basic	36.85	39.72	34.29	76.57	67.69	136.98
(b) Diluted	36.76	39.62	34.23	76.39	67.57	136.75

See accompanying notes to the statement of standalone unaudited financial results

Standalone statement of assets and liabilities

(₹ in Crores)

Particulars	As at	As at
	30.09.2024	31.03.2024
	(Unaudited)	(Audited)
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	2,011.27	1,911.10
(b) Capital work-in-progress	225.29	210.04
(c) Intangible assets	843.82	690.66
(d) Right of use assets	170.67	172.21
(e) Intangible assets under development	324.99	343.45
(f) Financial assets		
(i) Investments in subsidiaries & joint ventures	362.93	358.40
(ii) Other investments	10,795.88	10,767.56
(iii) Other financial assets	1,028.67	1,855.43
(g) Non-current tax assets (net)	87.16	100.58
(h) Other non-current assets	208.98	188.77
<b>Sub-total - Non-current assets</b>	<b>16,059.66</b>	<b>16,598.20</b>
<b>2. Current assets</b>		
(a) Inventories	1,382.36	1,068.63
(b) Financial assets		
(i) Investments	1,167.17	180.92
(ii) Loans / Bill discounting	341.62	476.88
(iii) Trade receivables	632.83	572.68
(iv) Cash and cash equivalents	42.97	54.02
(v) Bank balances other than (iv) above	61.05	39.10
(vi) Other financial assets	1,508.76	1,253.32
(c) Other current assets	346.92	229.06
<b>Sub-total - Current assets</b>	<b>5,483.68</b>	<b>3,874.61</b>
<b>TOTAL - ASSETS</b>	<b>21,543.34</b>	<b>20,472.81</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	27.41	27.38
(b) Other equity	16,503.40	15,666.20
<b>Sub-total - Equity</b>	<b>16,530.81</b>	<b>15,693.58</b>
<b>Liabilities</b>		
<b>2. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	169.72	163.46
(ii) Lease liabilities	25.66	25.22
(iii) Other financial liabilities	17.64	15.07
(b) Provisions	174.56	173.72
(c) Deferred tax liabilities (net)	567.12	480.48
(d) Government grant	131.22	133.28
(e) Other non-current liabilities	452.22	428.10
<b>Sub-total - Non-current liabilities</b>	<b>1,538.14</b>	<b>1,419.33</b>
<b>3. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	8.82
(ii) Lease liabilities	10.27	12.25
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	33.04	31.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,086.63	1,996.05
(iv) Other financial liabilities	307.22	296.87
(b) Provisions	126.33	98.45
(c) Government grant	28.39	25.69
(d) Contract liabilities	243.06	261.49
(e) Other current liabilities	410.27	416.78
(f) Current tax liabilities (net)	229.18	211.80
<b>Sub-total - Current liabilities</b>	<b>3,474.39</b>	<b>3,359.90</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>21,543.34</b>	<b>20,472.81</b>

See accompanying notes to the statement of standalone unaudited financial results

## Standalone statement of cash flows

(₹ in Crores)

Particulars	For the half year ended 30.09.2024	For the half year ended 30.09.2023
	Unaudited	Unaudited
<b>A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</b>		
Profit before tax	2,700.97	2,446.77
Adjustments for:		
Depreciation and amortisation expense	327.44	266.25
Gain on sale of property, plant and equipment	(1.53)	(0.55)
Loss on sale of property, plant and equipment	1.34	2.20
Dividend from joint venture company	(136.00)	(95.20)
Grant income on soft loan from State Industries Promotion Corporation of Tamil Nadu Ltd. (SIPCOT)	(2.36)	(59.09)
Net gain on financial instruments at fair value through profit or loss	(435.03)	(346.04)
Interest income recognised in profit or loss	(145.39)	(84.05)
Expenses recognised in respect of equity-settled share-based payments	19.96	17.29
Exchange difference on reinstatement of property, plant and equipment, intangible assets including capital work-in progress and intangible assets under development	(29.83)	(0.10)
Unrealised foreign exchange difference	(8.03)	1.06
Finance income on lease	-	(0.10)
Gain on exercise of termination option of leases	(0.01)	-
Provision for credit impaired trade receivables and advances (including write off)	3.67	-
Finance costs recognized in profit or loss	9.84	8.22
<b>Operating profit before changes in working capital</b>	<b>2,305.04</b>	<b>2,156.66</b>
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	(2.21)	(4.65)
Other assets	(12.26)	(6.26)
Adjustments for (increase) / decrease in current assets:		
Inventories	(313.73)	(329.50)
Trade receivables	(55.32)	240.68
Other financial assets	(25.25)	(27.04)
Other assets	(115.30)	(23.88)
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	2.90	(0.77)
Provisions	(1.34)	11.06
Government grant	0.30	3.74
Other liabilities	24.12	44.03
Adjustments for increase / (decrease) in current liabilities:		
Trade payables	91.92	445.63
Other financial liabilities	(24.30)	6.53
Provisions	22.69	3.26
Government grant	2.70	(10.64)
Contract liabilities	(18.43)	(77.68)
Other liabilities	(6.51)	57.48
<b>Cash generated from operating activities</b>	<b>1,875.02</b>	<b>2,488.65</b>
Income tax paid (net of refunds)	(500.80)	(378.93)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>1,374.22</b>	<b>2,109.72</b>
<b>B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>		
Payment for Property, plant and equipment and Intangible assets including capital work-in progress, intangible assets under development, capital advance and capital creditors	(525.53)	(383.65)
Proceeds from disposal of property, plant and equipment and intangible assets	6.81	0.25
Investment in subsidiary companies	(4.53)	(154.64)
Investment in equity instruments	-	(4.05)
Proceeds from sale of equity investments	5.04	-
Proceeds from sale of debt mutual funds and bonds	3,376.36	3,025.55
Purchases of debt mutual funds and bonds	(3,939.64)	(3,224.52)
Investments in fixed deposits	(752.48)	(1,849.99)
Maturity proceeds from fixed deposits	1,350.00	1,040.79
Bill discounting on behalf of a related party (net)	135.26	120.55
Dividend from joint venture company	136.00	95.20
Interest received from bank deposits	131.34	68.80
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(81.37)</b>	<b>(1,265.71)</b>
<b>C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>		
Soft loan received from SIPCOT	-	172.78
Interest paid	(0.18)	(0.12)
Proceeds from issue of equity share capital under employee stock option plan (including securities premium)	68.23	38.68
Lease receivables	-	1.92
Interest on lease liabilities paid	(1.55)	(1.59)
Payment of principal portion of lease liabilities	(8.28)	(7.32)
Dividend paid	(1,397.45)	(1,012.87)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(1,339.23)</b>	<b>(808.52)</b>
<b>Change in foreign currency translation arising on foreign branch (D)</b>		
Exchange difference on conversion of foreign branch	44.15	(2.45)
<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)</b>	<b>(2.23)</b>	<b>33.04</b>
Cash and cash equivalents at the beginning of the period (less bank overdraft)	45.20	(8.26)
<b>Cash and cash equivalents at the end of the period (less bank overdraft)</b>	<b>42.97</b>	<b>24.78</b>

**Notes to standalone unaudited financial results:**

1. The above standalone unaudited financial results for the quarter and half year ended September 30, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 13, 2024. The results have been subjected to review 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 conclusion on the same.
2. During the quarter and half year ended September 30, 2024, 50,195 and 2,55,080 equity shares respectively, of Re.1 each were issued and allotted under Employee Stock Option Plan 2006.
3. During the quarter and half year ended September 30, 2024, the Nominations and Remunerations Committee has approved grant of 1,725 and 2,06,728 restricted stock units respectively, of the Company, to certain eligible employees of the Company, its subsidiaries and a joint venture 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. During the quarter ended September 30, 2024, the Company has made investment of Rs. 4.53 crores in its subsidiary viz., Royal Enfield Europe B.V.
6. Earnings per share is not annualised for the quarter ended September 30, 2024, June 30, 2024, September 30, 2023 and half year ended September 30, 2024 and September 30, 2023.

For and on behalf of the Board of Directors

Date: November 13, 2024

**Siddhartha Lal**  
Managing Director

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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Eicher Motors Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Eicher Motors Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. Royal Enfield North America Limited – Subsidiary
  - b. Royal Enfield Canada Limited – Subsidiary
  - c. Royal Enfield Brasil Comercio De Motocicletas Ltda – Subsidiary
  - d. Royal Enfield (Thailand) Limited – Subsidiary
  - e. Royal Enfield UK Limited – Subsidiary
  - f. Royal Enfield Europe B.V. – Subsidiary
  - g. VE Commercial Vehicles Limited – Joint Venture
  - h. VECV Lanka (Private) Limited – Subsidiary of Joint Venture
  - i. VECV South Africa (Pty) Limited – Subsidiary of Joint Venture
  - j. VE Electro Mobility Limited – Subsidiary of Joint Venture
  - k. VE Connected Solutions Private Limited – Subsidiary of Joint Venture
  - l. Eicher Polaris Private Limited – Joint Venture

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:
  - one subsidiary, whose unaudited interim financial results include total assets of Rs. 455.54 crores as at September 30, 2024, total revenues of Rs. 132.94 crores and Rs. 249.95 crores, total net profit after tax of Rs. 18.63 crores and Rs. 11.24 crores and total comprehensive income of Rs. 18.63 crores and Rs. 11.24 crores, for the quarter ended September 30, 2024 and period ended on that date respectively, and net cash inflows of Rs. 25.35 crores for the period from April 01, 2024 to September 30, 2024 as considered in the Statement which have been reviewed by its independent auditors.

The independent auditor's reports on interim financial results of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
  - three subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 80.46 crores as at September 30, 2024 and total revenues of Rs. 26.59 crores and Rs. 60.46 crores, total net loss after tax of Rs. 7.63 crores and Rs. 9.58 crores and total comprehensive loss of Rs. 7.63 crores and Rs. 9.58 crores, for the quarter ended September 30, 2024, and the period ended on that date respectively and net cash inflows of Rs. 4.51 crores for the period from April 01, 2024 to September 30, 2024.
  - four subsidiaries of a joint venture and one joint venture of the Holding Company, whose interim financial results includes the Group's share of net profit of Rs. 0.44 crores and Rs. 0.90 crores and Group's share of total comprehensive income of Rs. 1.11 crores and Rs. 1.99 crores for the quarter ended September 30, 2024 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the three subsidiaries, four subsidiaries of a joint venture and one joint venture of the Holding Company have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint venture(s) and subsidiaries of a joint venture, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



# ***S.R. BATLIBOI & Co. LLP***

**Chartered Accountants**

Our conclusion on the Statement in respect of matters stated in para 6 and 7 is not modified with respect to our reliance on the work done and the reports of the other auditor and the financial results certified by the Management.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

**ICAI Firm registration number:** 301003E/E300005

**per Sonika Loganey**

Partner

Membership No.: 502220

UDIN: 24502220BKDLQ04415

Place: Chennai

Date: November 13, 2024

**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 UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

(₹ in Crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>1. Revenue from operations</b>						
(a) Revenue from contract with customers	4,186.38	4,313.34	4,033.00	8,499.72	7,945.07	16,234.02
(b) Other operating income	76.69	79.71	81.53	156.40	155.83	301.76
<b>Total Revenue from operations</b>	<b>4,263.07</b>	<b>4,393.05</b>	<b>4,114.53</b>	<b>8,656.12</b>	<b>8,100.90</b>	<b>16,535.78</b>
2. Other income	353.78	281.95	273.78	635.73	516.99	1,075.87
<b>3. Total Income (1+2)</b>	<b>4,616.85</b>	<b>4,675.00</b>	<b>4,388.31</b>	<b>9,291.85</b>	<b>8,617.89</b>	<b>17,611.65</b>
<b>4. Expenses</b>						
(a) Cost of raw material and components consumed	2,379.55	2,343.91	2,282.40	4,723.46	4,512.14	8,723.10
(b) Purchase of traded goods	187.27	103.79	123.97	291.06	220.57	454.58
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(284.43)	(91.54)	(186.29)	(375.97)	(285.37)	(197.03)
(d) Employee benefits expense	346.36	353.62	306.11	699.98	598.76	1,235.69
(e) Finance costs	13.14	12.27	12.68	25.41	23.11	50.88
(f) Depreciation and amortisation expense	180.06	168.63	142.54	348.69	284.81	597.60
(g) Other expenses	546.60	517.84	501.18	1,064.44	946.80	1,992.53
<b>Total expenses</b>	<b>3,368.55</b>	<b>3,408.52</b>	<b>3,182.59</b>	<b>6,777.07</b>	<b>6,300.82</b>	<b>12,857.35</b>
<b>5. Profit before share of profit of Joint venture and tax (3-4)</b>	<b>1,248.30</b>	<b>1,266.48</b>	<b>1,205.72</b>	<b>2,514.78</b>	<b>2,317.07</b>	<b>4,754.30</b>
6. Share of profit of Joint venture (VE Commercial Vehicles Limited)	113.75	174.56	101.62	288.31	202.06	447.72
<b>7. Profit before tax and after share of profit of Joint venture (5+6)</b>	<b>1,362.05</b>	<b>1,441.04</b>	<b>1,307.34</b>	<b>2,803.09</b>	<b>2,519.13</b>	<b>5,202.02</b>
<b>8. Tax expense</b>						
(a) Current tax	252.10	281.94	260.80	534.04	498.79	1,040.08
(b) Deferred tax	9.62	57.64	30.29	67.26	85.75	160.93
<b>Total tax expense</b>	<b>261.72</b>	<b>339.58</b>	<b>291.09</b>	<b>601.30</b>	<b>584.54</b>	<b>1,201.01</b>
<b>9. Net profit after tax (7-8)</b>	<b>1,100.33</b>	<b>1,101.46</b>	<b>1,016.25</b>	<b>2,201.79</b>	<b>1,934.59</b>	<b>4,001.01</b>
<b>10. Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes</b>						
(a) Items that may be reclassified to profit or loss						
Exchange differences on translating foreign operations	37.91	(8.48)	(11.53)	29.43	(4.13)	13.18
Debt instruments through other comprehensive income	12.55	3.39	(9.86)	15.94	(5.92)	(0.88)
(b) Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	(2.02)	(4.25)	(20.86)	(6.27)	(26.99)	(25.98)
<b>Total Other comprehensive income / (expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes</b>	<b>48.44</b>	<b>(9.34)</b>	<b>(42.25)</b>	<b>39.10</b>	<b>(37.04)</b>	<b>(13.68)</b>
<b>11. Total Comprehensive income (9+10)</b>	<b>1,148.77</b>	<b>1,092.12</b>	<b>974.00</b>	<b>2,240.89</b>	<b>1,897.55</b>	<b>3,987.33</b>
<b>Profit attributable to:</b>						
-Owners of the Company	1,100.33	1,101.46	1,016.25	2,201.79	1,934.59	4,001.01
-Non-controlling interests	-	-	-	-	-	-
<b>Other comprehensive income / (expense) attributable to:</b>						
-Owners of the Company	48.44	(9.34)	(42.25)	39.10	(37.04)	(13.68)
-Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>						
-Owners of the Company	1,148.77	1,092.12	974.00	2,240.89	1,897.55	3,987.33
-Non-controlling interests	-	-	-	-	-	-
12. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.41	27.40	27.38	27.41	27.38	27.38
13. Total Reserves						18,018.15
<b>14. Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 6):</b>						
(a) Basic	40.15	40.21	37.13	80.36	70.70	146.18
(b) Diluted	40.06	40.11	37.06	80.17	70.57	145.92

See accompanying notes to the statement of consolidated unaudited financial results

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Consolidated statement of assets and liabilities

(₹ in Crores)

Particulars	As at	As at
	30.09.2024	31.03.2024
	(Unaudited)	(Audited)
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	2,052.73	1,950.26
(b) Capital work-in-progress	229.72	211.65
(c) Intangible assets	844.78	692.13
(d) Right of use assets	267.18	271.99
(e) Intangible assets under development	324.99	343.45
(f) Financial assets		
(i) Investments in joint ventures	2,729.50	2,578.48
(ii) Other investments	10,795.88	10,767.56
(iii) Other financial assets	1,028.42	1,856.10
(g) Deferred tax assets (net)	13.25	12.80
(h) Non-current tax assets (net)	88.70	103.41
(i) Other non-current assets	208.98	188.77
<b>Sub-total - Non-current assets</b>	<b>18,584.13</b>	<b>18,976.60</b>
<b>2. Current assets</b>		
(a) Inventories	1,792.25	1,409.64
(b) Financial assets		
(i) Investments	1,167.17	180.92
(ii) Loans / Bill discounting	341.62	476.88
(iii) Trade receivables	313.35	373.78
(iv) Cash and cash equivalents	146.83	107.21
(v) Bank balances other than (iv) above	61.05	39.10
(vi) Other financial assets	1,507.74	1,253.32
(c) Other current assets	465.81	310.48
<b>Sub-total - Current assets</b>	<b>5,795.82</b>	<b>4,151.33</b>
<b>TOTAL - ASSETS</b>	<b>24,379.95</b>	<b>23,127.93</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	27.41	27.38
(b) Other equity	18,952.14	18,018.15
<b>Sub-total - Equity</b>	<b>18,979.55</b>	<b>18,045.53</b>
<b>Liabilities</b>		
<b>2. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	169.72	163.46
(ii) Lease liabilities	105.34	107.98
(iii) Other financial liabilities	17.64	15.07
(b) Provisions	176.50	175.02
(c) Deferred tax liabilities (net)	541.93	461.08
(d) Government grant	131.22	133.28
(e) Other non-current liabilities	452.22	428.10
<b>Sub-total - Non-current liabilities</b>	<b>1,594.57</b>	<b>1,483.99</b>
<b>3. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	94.09	112.12
(ii) Lease liabilities	34.71	35.88
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	33.04	31.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,231.91	2,058.43
(iv) Other financial liabilities	316.00	306.10
(b) Provisions	127.39	99.55
(c) Government grant	28.39	25.69
(d) Contract liabilities	244.13	262.58
(e) Other current liabilities	466.94	454.34
(f) Current tax liabilities (net)	229.23	212.02
<b>Sub-total - Current liabilities</b>	<b>3,805.83</b>	<b>3,598.41</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>24,379.95</b>	<b>23,127.93</b>

See accompanying notes to the statement of consolidated unaudited financial results

## Consolidated statement of cash flows

(₹ in Crores)

Particulars	For the half year ended 30.09.2024	For the half year ended 30.09.2023
	Unaudited	Unaudited
<b>A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</b>		
Profit before tax and after share of profit of Joint venture	2,803.09	2,519.13
Adjustments for:		
Share of profit of joint venture	(288.31)	(202.06)
Depreciation and amortisation expense	348.69	284.81
Gain on sale of property, plant and equipment	(1.68)	(0.74)
Loss on sale of property, plant and equipment	1.39	2.24
Grant income on soft loan from State Industries Promotion Corporation of Tamil Nadu Ltd. (SIPCOT)	(2.36)	(59.09)
Net gain on financial instruments at fair value through profit or loss	(435.03)	(346.04)
Interest income recognised in profit or loss	(145.22)	(83.86)
Expenses recognised in respect of equity-settled share-based payments	23.45	17.29
Exchange difference on reinstatement of property, plant and equipment, intangible assets including capital work-in progress and intangible assets under development	(30.98)	(0.19)
Unrealised foreign exchange difference	(8.03)	1.10
Finance income on lease	-	(0.10)
Gain on exercise of termination option of leases	(0.01)	-
Provision for credit impaired trade receivables and advances (including write off)	4.55	0.11
Finance costs recognized in profit or loss	25.41	23.11
<b>Operating profit before changes in working capital</b>	<b>2,294.96</b>	<b>2,155.71</b>
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	(3.35)	(4.53)
Other assets	(12.26)	(6.26)
Adjustments for (increase) / decrease in current assets:		
Inventories	(382.61)	(292.06)
Trade receivables	63.91	79.74
Other financial assets	(25.19)	(27.03)
Other assets	(152.77)	(36.13)
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	2.90	(0.77)
Provisions	(0.71)	11.29
Government grant	0.30	3.74
Other liabilities	24.12	44.03
Adjustments for increase / (decrease) in current liabilities:		
Trade payables	174.82	487.25
Other financial liabilities	(24.72)	5.02
Provisions	22.65	3.03
Government grant	2.70	(10.64)
Contract liabilities	(18.45)	(77.09)
Other liabilities	12.60	51.19
<b>Cash generated from operating activities</b>	<b>1,978.90</b>	<b>2,386.49</b>
Income tax paid (net of refunds)	(502.12)	(383.15)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>1,476.78</b>	<b>2,003.34</b>
<b>B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>		
Payment for Property, plant and equipment and Intangible assets including capital work-in progress, intangible assets under development, capital advance and capital creditors	(537.52)	(386.80)
Proceeds from disposal of property, plant and equipment and intangible assets	9.76	0.91
Investment in equity instruments	-	(4.05)
Proceeds from sale of equity investments	5.04	-
Proceeds from sale of debt mutual funds and bonds	3,376.36	3,025.55
Purchases of debt mutual funds and bonds	(3,939.64)	(3,224.52)
Investments in fixed deposits	(752.48)	(1,849.99)
Maturity proceeds from fixed deposits	1,350.00	1,040.79
Bill discounting on behalf of a related party (net)	135.26	120.55
Dividend from joint venture company	136.00	95.20
Interest received on bank deposits	131.17	68.62
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(86.05)</b>	<b>(1,113.74)</b>
<b>C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>		
Working capital loan availed	12.95	67.50
Re-payment of working capital loan	(22.16)	(66.62)
Soft loan received from SIPCOT	-	172.78
Interest paid	(12.35)	(11.54)
Proceeds from issue of equity share capital under employee stock option plan (including securities premium)	68.23	38.68
Lease receivables	-	1.92
Interest on lease liabilities paid	(4.96)	(5.42)
Payment of principal portion of lease liabilities	(24.41)	(16.68)
Dividend paid	(1,397.45)	(1,012.87)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(1,380.15)</b>	<b>(832.25)</b>
<b>Change in foreign currency translation arising on consolidation (D)</b>		
Exchange difference on conversion of foreign branch and subsidiaries	37.86	(5.22)
<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)</b>	<b>48.44</b>	<b>52.13</b>
Cash and cash equivalents at the beginning of the period (less bank overdraft)	98.39	52.97
<b>Cash and cash equivalents at the end of the period (less bank overdraft)</b>	<b>146.83</b>	<b>105.10</b>

**Notes to consolidated unaudited financial results:**

1. The above consolidated unaudited 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 Europe B.V., Royal Enfield North America Limited (RENA) and Royal Enfield Canada Limited (100% subsidiary of RENA) and jointly controlled entities viz. Eicher Polaris Private Limited and VE Commercial Vehicles Limited (including its subsidiaries viz. VECV Lanka (Private) Limited, VECV South Africa (PTY) Limited, VE Electro-Mobility Limited and VE Connected Solutions Limited).
2. The above consolidated unaudited financial results for the quarter and half year ended September 30, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 13, 2024. The results have been subjected to review 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 conclusion on the same.
3. During the quarter and half year ended September 30, 2024, 50,195 and 2,55,080 equity shares respectively, of Re.1 each were issued and allotted under Employee Stock Option Plan 2006.
4. During the quarter and half year ended September 30, 2024, the Nominations and Remunerations Committee has approved grant of 1,725 and 2,06,728 restricted stock units respectively, of the Company, to certain eligible employees of the Company, its subsidiaries and a joint venture 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. Earnings per share is not annualised for the quarter ended September 30, 2024, June 30, 2024, September 30, 2023 and half year ended September 30, 2024 and September 30, 2023.

For and on behalf of the Board of Directors

**Siddhartha Lal**  
Managing Director

Date: November 13, 2024