

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, 2024**

(₹ in Crores)

Particulars	For the quarter ended			For the year ended	
	31.03.2024 (Audited) Refer Note 8	31.12.2023 (Unaudited)	31.03.2023 (Audited) Refer Note 8	31.03.2024 (Audited)	31.03.2023 (Audited)
1. Revenue from operations					
(a) Revenue from contract with customers	4,173.35	4,115.60	3,731.44	16,234.02	14,175.90
(b) Other operating income	82.69	63.24	72.88	301.76	266.28
Total Revenue from operations	4,256.04	4,178.84	3,804.32	16,535.78	14,442.18
2. Other income	305.15	253.73	205.51	1,075.87	595.11
3. Total Income (1+2)	4,561.19	4,432.57	4,009.83	17,611.65	15,037.29
4. Expenses					
(a) Cost of raw material and components consumed	2,164.23	2,046.73	1,910.34	8,723.10	7,843.95
(b) Purchase of traded goods	96.63	137.38	88.57	454.58	431.20
(c) Changes in inventories of finished goods, work-in-progress and traded goods	14.56	73.78	118.92	(197.03)	(63.25)
(d) Employee benefits expense	327.60	309.33	252.14	1,235.69	1,001.93
(e) Finance costs	15.34	12.43	8.16	50.88	28.02
(f) Depreciation and amortisation expense	165.25	147.54	148.03	597.60	526.21
(g) Other expenses	524.38	521.35	500.70	1,992.53	1,784.77
Total expenses	3,307.99	3,248.54	3,026.86	12,857.35	11,552.83
5. Profit before share of profit of Joint venture and tax (3-4)	1,253.20	1,184.03	982.97	4,754.30	3,484.46
6. Share of profit of Joint venture (VE Commercial Vehicles Limited)	131.81	113.85	173.38	447.72	315.17
7. Profit before tax and after share of profit of Joint venture (5+6)	1,385.01	1,297.88	1,156.35	5,202.02	3,799.63
8. Tax expense					
(a) Current tax	276.32	264.97	223.96	1,040.08	819.13
(b) Deferred tax	38.24	36.94	26.81	160.93	66.56
Total tax expense	314.56	301.91	250.77	1,201.01	885.69
9. Net profit after tax (7-8)	1,070.45	995.97	905.58	4,001.01	2,913.94
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					
Exchange differences on translating foreign operations	(8.40)	25.71	7.20	13.18	14.02
Debt instruments through other comprehensive income	4.08	0.96	3.35	(0.88)	3.85
(b) Items that will not be reclassified to profit or loss					
Re-measurement gains/(losses) on defined benefit plans	(0.65)	1.66	(0.29)	(25.98)	(9.32)
Total Other comprehensive income / (expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes	(4.97)	28.33	10.26	(13.68)	8.55
11. Total Comprehensive income (9+10)	1,065.48	1,024.30	915.84	3,987.33	2,922.49
Profit attributable to:					
-Equity holders of the parent/holding	1,070.45	995.97	905.58	4,001.01	2,913.94
-Non-controlling interests	-	-	-	-	-
Other comprehensive income / (expense) attributable to:					
-Equity holders of the parent/holding	(4.97)	28.33	10.26	(13.68)	8.55
-Non-controlling interests	-	-	-	-	-
Total comprehensive income attributable to:					
-Equity holders of the parent/holding	1,065.48	1,024.30	915.84	3,987.33	2,922.49
-Non-controlling interests	-	-	-	-	-
12. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.38	27.38	27.35	27.38	27.35
13. Total Reserves				18,018.15	14,962.93
14. Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 7):					
(a) Basic	39.10	36.38	33.11	146.18	106.56
(b) Diluted	39.03	36.31	33.06	145.92	106.38

See accompanying notes to the statement of consolidated audited financial results

Consolidated statement of assets and liabilities

(₹ in Crores)

Particulars	As at	As at
	31.03.2024	31.03.2023
	(Audited)	(Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,950.26	1,999.65
(b) Capital work-in-progress	211.65	77.75
(c) Intangible assets	692.13	464.21
(d) Right of use assets	271.99	226.13
(e) Intangible assets under development	343.45	394.32
(f) Financial assets		
(i) Investments in joint ventures	2,578.48	2,228.37
(ii) Other investments	10,767.56	9,872.40
(iii) Other financial assets	1,856.10	19.28
(g) Deferred tax assets (net)	12.80	-
(h) Non-current tax assets (net)	103.41	86.47
(i) Other non-current assets	188.77	145.83
	18,976.60	15,514.41
2. Current assets		
(a) Inventories	1,409.64	1,278.44
(b) Financial assets		
(i) Investments	180.92	219.89
(ii) Loans / Bill discounting	476.88	588.94
(iii) Trade receivables	373.78	368.92
(iv) Cash and cash equivalents	107.21	88.81
(v) Bank balances other than (iv) above	39.10	676.77
(vi) Other financial assets	1,253.32	125.96
(c) Other current assets	310.48	335.50
	4,151.33	3,683.23
	23,127.93	19,197.64
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	27.38	27.35
(b) Other equity	18,018.15	14,962.93
	18,045.53	14,990.28
Liabilities		
2. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	163.46	62.96
(ii) Lease liabilities	107.98	67.79
(iii) Other financial liabilities	15.07	15.51
(b) Provisions	175.02	102.46
(c) Deferred tax liabilities (net)	461.08	291.31
(d) Government grant	133.28	96.37
(e) Other non-current liabilities	428.10	336.38
	1,483.99	972.78
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	112.12	132.74
(ii) Lease liabilities	35.88	24.92
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	31.70	29.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,058.43	1,780.99
(iv) Other financial liabilities	306.10	221.98
(b) Provisions	99.55	155.48
(c) Government grant	25.69	32.45
(d) Contract liabilities	262.58	180.10
(e) Other current liabilities	454.34	453.64
(f) Current tax liabilities (net)	212.02	222.83
	3,598.41	3,234.58
	23,127.93	19,197.64

See accompanying notes to the statement of consolidated audited financial results

Consolidated statement of cash flows

(₹ in Crores)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
	Audited	Audited
A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax and after share of profit of Joint venture	5,202.02	3,799.63
Adjustments for:		
Share of profit of joint venture	(447.72)	(315.17)
Depreciation and amortisation expense	597.60	526.21
Gain on sale of property, plant and equipment	(1.07)	(1.83)
Loss on sale of property, plant and equipment	2.46	2.14
Grant income on soft loan from State Industries Promotion Corporation of Tamil Nadu Ltd. (SIPCOT)	(65.78)	(45.75)
Net gain on financial instruments at fair value through profit or loss	(719.80)	(301.12)
Liabilities no longer required, written back	(24.51)	-
Interest income recognised in profit or loss	(203.68)	(176.48)
Expenses recognised in respect of equity-settled share-based payments	34.22	22.76
Exchange difference on reinstatement of property, plant and equipment, intangible assets including capital work-in progress and intangible assets under development	(20.60)	(6.41)
Unrealised foreign exchange difference	(1.09)	(11.42)
Finance income on lease	(0.12)	(0.70)
Gain on exercise of termination option of leases	(0.63)	-
Provision for credit impaired trade receivables and advances (including write off)	1.41	7.38
Finance costs recognized in profit or loss	50.88	28.02
Operating profit before changes in working capital	4,403.59	3,527.26
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	(5.01)	(0.78)
Other assets	(17.64)	(27.35)
Adjustments for (increase) / decrease in current assets:		
Inventories	(131.20)	(146.04)
Trade receivables	(5.18)	(59.04)
Other financial assets	(13.79)	7.68
Other assets	25.02	(43.64)
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	(1.93)	(0.13)
Provisions	67.91	30.03
Government grant	12.52	5.83
Other liabilities	91.72	99.84
Adjustments for increase / (decrease) in current liabilities:		
Trade payables	304.20	22.15
Other financial liabilities	77.49	17.55
Provisions	(87.85)	25.55
Government grant	(11.49)	13.07
Contract liabilities	82.48	9.96
Other liabilities	0.70	110.99
Cash generated from operating activities	4,791.54	3,592.93
Income tax paid (net of refunds)	(1,067.83)	(770.27)
Net cash flow from / (used in) operating activities (A)	3,723.71	2,822.66
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	(818.51)	(682.49)
Proceeds from disposal of property, plant and equipment and intangible assets	4.15	8.78
Investment in equity instruments	(4.05)	(443.03)
Proceeds from sale of debt mutual funds	5,968.03	5,080.05
Purchases of debt mutual funds	(6,101.55)	(8,660.39)
Investments in fixed deposits	(3,260.00)	(753.04)
Maturity proceeds from fixed deposits	1,040.79	2,700.53
Bill discounting on behalf of a related party (net)	112.06	87.85
Dividend from joint venture company	95.20	40.80
Interest received on bank deposits	111.91	204.49
Net cash flow from / (used in) investing activities (B)	(2,851.97)	(2,416.45)
C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Working capital loan availed	133.62	63.60
Re-payment of working capital loan	(127.22)	(19.56)
Soft loan received from SIPCOT	185.76	131.41
Interest paid	(25.00)	(13.43)
Proceeds from issue of equity share capital under employee stock option plan (including securities premium)	46.57	11.22
Lease receivables	2.28	7.18
Interest on lease liabilities paid	(10.44)	(4.79)
Payment of principal portion of lease liabilities	(37.06)	(18.88)
Dividend paid	(1,012.87)	(574.19)
Net cash flow from / (used in) financing activities (C)	(844.36)	(417.44)
Change in foreign currency translation arising on consolidation (D)		
Exchange difference on conversion of foreign branch and subsidiaries	18.04	19.65
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)	45.42	8.42
Cash and cash equivalents at the beginning of the period (less bank overdraft)	52.97	44.55
Cash and cash equivalents at the end of the period (less bank overdraft)	98.39	52.97

Notes to consolidated audited financial results:

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 Europe B.V. (yet to commence business), Royal Enfield North America Limited (RENA) 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 above consolidated audited financial results for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 10, 2024. 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, 2024, 31,030 and 3,24,060 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, 2024, the Nominations and Remunerations Committee has approved grant of Nil and 1,49,250 restricted stock units respectively of the Company, to certain eligible employees 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 Board of Directors of the Company at their meeting held on May 10, 2024, considered and proposed a final dividend post the balance sheet date, aggregating to Rs. 1,396.41 crores @ Rs. 51 per share (nominal value of Re. 1 per share) for the financial year ended March 31, 2024 (final dividend paid for previous financial year ended March 31, 2023 was Rs. 1,012.87 crores @ Rs. 37 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. Earnings per share is not annualised for the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023.
8. The figures of the quarter ended March 31, 2024 and March 31, 2023, 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.

Place: Leicestershire, UK

Date: May 10, 2024

For and on behalf of the Board of Directors

SIDDHARTHA VIKRAM LAL

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Siddhartha Lal

Managing Director



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Crores)

S. No.	Particulars	For the Quarter ended			For the year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Total Revenue from operations	4,256.04	4,178.84	3,804.32	16,535.78	14,442.18
2.	Profit before share of profit / (loss) of Joint venture and tax	1,253.20	1,184.03	982.97	4,754.30	3,484.46
3.	Share of profit of Joint venture (VE Commercial Vehicles Limited)	131.81	113.85	173.38	447.72	315.17
4.	Tax expense	314.56	301.91	250.77	1,201.01	885.69
5.	Net Profit after tax and share of profit / (loss) of Joint venture	1,070.45	995.97	905.58	4,001.01	2,913.94
6.	Total Comprehensive income (net of tax)	1,065.48	1,024.30	915.84	3,987.33	2,922.49
7.	Paid-up Equity Share Capital	27.38	27.38	27.35	27.38	27.35
8.	Total Reserves				18,018.15	14,962.93
9.	Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 3)					
	(a) Basic	39.10	36.38	33.11	146.18	106.56
	(b) Diluted	39.03	36.31	33.06	145.92	106.38

Key numbers of Standalone Financial Results:

Particulars	For the Quarter ended			For the year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total revenue from operations	4,192.08	4,054.19	3,831.35	16,078.16	14,066.64
Profit before tax	1,302.12	1,221.13	1,001.63	4,970.02	3,508.32
Tax expense	318.81	307.40	254.77	1,220.60	885.73
Net Profit after tax	983.31	913.73	746.86	3,749.42	2,622.59
Total Comprehensive Income (net of tax)	982.97	935.18	759.14	3,738.76	2,632.54

Notes :

- The above is an extract of the detailed format of consolidated audited 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 10, 2024, considered and proposed a final dividend post the balance sheet date, aggregating to Rs. 1,396.41 crores @ Rs. 51 per share (nominal value of Re. 1 per share) for the financial year ended March 31, 2024 (final dividend paid for previous financial year ended March 31, 2023 was Rs. 1,012.87 crores @ Rs. 37 per share of nominal value of Re. 1 per share), which is subject to approval by the shareholders at the ensuing annual general meeting.
- Earnings per share is not annualised for the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023.

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

Siddhartha Lal
Managing Director

Date : May 10, 2024



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For and on behalf of the Board of Directors
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Siddhartha Lal
Managing Director

Date : May 10, 2024