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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)
1. Revenue from operations						
(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
Total Revenue from operations	4,205.44	4,231.28	3,930.71	8,436.72	7,831.89	16,078.16
2. Other income	337.49	417.29	275.96	754.78	611.12	1,168.14
3. Total Income (1+2)	4,542.93	4,648.57	4,206.67	9,191.50	8,443.01	17,246.30
4. Expenses						
(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
Total expenses	3,275.07	3,215.46	2,969.11	6,490.53	5,996.24	12,276.28
5. Profit before tax (3-4)	1,267.86	1,433.11	1,237.56	2,700.97	2,446.77	4,970.02
6. Tax expense						
(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
Total tax expense	257.98	345.09	299.06	603.07	594.39	1,220.60
7. Net Profit after tax (5-6)	1,009.88	1,088.02	938.50	2,097.90	1,852.38	3,749.42
8. Other Comprehensive income/(expense), net of taxes						
(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)
Total Other Comprehensive income/(expense), net of taxes	43.79	1.31	(38.35)	45.10	(31.77)	(10.66)
9. Total comprehensive income (7+8)	1,053.67	1,089.33	900.15	2,143.00	1,820.61	3,738.76
10. 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
11. Total Reserves						15,666.20
12. Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 6):						
(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)
A. ASSETS			
1. Non-current assets			
(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
	Sub-total - Non-current assets	16,059.66	16,598.20
2. Current assets			
(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
	Sub-total - Current assets	5,483.68	3,874.61
	TOTAL - ASSETS	21,543.34	20,472.81
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital		27.41	27.38
(b) Other equity		16,503.40	15,666.20
	Sub-total - Equity	16,530.81	15,693.58
Liabilities			
2. Non-current liabilities			
(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
	Sub-total - Non-current liabilities	1,538.14	1,419.33
3. Current liabilities			
(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
	Sub-total - Current liabilities	3,474.39	3,359.90
	TOTAL - EQUITY AND LIABILITIES	21,543.34	20,472.81

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
A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
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
Operating profit before changes in working capital	2,305.04	2,156.66
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
Cash generated from operating activities	1,875.02	2,488.65
Income tax paid (net of refunds)	(500.80)	(378.93)
Net cash flow from / (used in) operating activities (A)	1,374.22	2,109.72
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	(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
Net cash flow from / (used in) investing activities (B)	(81.37)	(1,265.71)
C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
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)
Net cash flow from / (used in) financing activities (C)	(1,339.23)	(808.52)
Change in foreign currency translation arising on foreign branch (D)		
Exchange difference on conversion of foreign branch	44.15	(2.45)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)	(2.23)	33.04
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)	42.97	24.78

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

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Siddhartha Lal
Managing Director

Date: November 13, 2024

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