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CIN: L34102DL1982PLC129877

**STATEMENT OF STANDALONE 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 9	31.12.2023 (Unaudited)	31.03.2023 (Audited) Refer Note 9	31.03.2024 (Audited)	31.03.2023 (Audited)
1. Revenue from operations					
(a) Revenue from contract with customers	4,121.36	3,998.87	3,770.17	15,827.33	13,874.98
(b) Other operating income	70.72	55.32	61.18	250.83	191.66
Total Revenue from operations	4,192.08	4,054.19	3,831.35	16,078.16	14,066.64
2. Other income	307.47	249.55	202.55	1,168.14	639.84
3. Total Income (1+2)	4,499.55	4,303.74	4,033.90	17,246.30	14,706.48
4. Expenses					
(a) Cost of raw material and components consumed	2,151.04	2,032.98	1,894.17	8,674.18	7,812.32
(b) Purchase of traded goods	71.85	76.32	67.56	287.67	252.75
(c) Changes in inventories of finished goods, work-in-progress and traded goods	30.04	74.82	225.89	(222.47)	64.39
(d) Employee benefits expense	307.73	285.11	233.66	1,146.95	935.07
(e) Finance costs	5.85	5.13	3.45	19.20	12.97
(f) Depreciation and amortisation expense	154.78	138.07	142.27	559.10	512.05
(g) Other expenses	476.14	470.18	465.27	1,811.65	1,608.61
Total expenses	3,197.43	3,082.61	3,032.27	12,276.28	11,198.16
5. Profit before tax (3-4)	1,302.12	1,221.13	1,001.63	4,970.02	3,508.32
6. Tax expense					
(a) Current tax	277.59	264.70	225.17	1,039.95	808.55
(b) Deferred tax	41.22	42.70	29.60	180.65	77.18
Total tax expense	318.81	307.40	254.77	1,220.60	885.73
7. Net Profit after tax (5-6)	983.31	913.73	746.86	3,749.42	2,622.59
8. Other Comprehensive income/(expense), net of taxes					
(a) Items that may be reclassified to profit or loss					
Exchange differences on translating foreign operations	(3.75)	19.69	8.65	14.11	12.17
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	(0.67)	0.80	0.28	(23.89)	(6.07)
Total Other Comprehensive income/(expense), net of taxes	(0.34)	21.45	12.28	(10.66)	9.95
9. Total comprehensive income (7+8)	982.97	935.18	759.14	3,738.76	2,632.54
10. 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
11. Total Reserves				15,666.20	12,859.55
12. Earnings Per Share (of ₹ 1 each) on net profit after tax in ₹ (Refer Note 7):					
(a) Basic	35.91	33.38	27.31	136.98	95.91
(b) Diluted	35.85	33.31	27.26	136.75	95.74

See accompanying notes to the statement of standalone audited financial results

Standalone 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	1,911.10	1,962.66
(b) Capital work-in-progress	210.04	74.16
(c) Intangible assets	690.66	461.88
(d) Right of use assets	172.21	175.74
(e) Intangible assets under development	343.45	394.32
(f) Financial assets		
(i) Investments in subsidiaries & joint ventures	358.40	187.31
(ii) Other investments	10,767.56	9,872.40
(iii) Other financial assets	1,855.43	18.78
(g) Non-current tax assets (net)	100.58	82.51
(h) Other non-current assets	188.77	145.83
	16,598.20	13,375.59
2. Current assets		
(a) Inventories	1,068.63	910.94
(b) Financial assets		
(i) Investments	180.92	219.89
(ii) Loans / Bill discounting	476.88	588.94
(iii) Trade receivables	572.68	702.02
(iv) Cash and cash equivalents	54.02	27.58
(v) Bank balances other than (iv) above	39.10	676.77
(vi) Other financial assets	1,253.32	125.96
(c) Other current assets	229.06	247.81
	3,874.61	3,499.91
	20,472.81	16,875.50
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	27.38	27.35
(b) Other equity	15,666.20	12,859.55
	15,693.58	12,886.90
Liabilities		
2. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	163.46	62.96
(ii) Lease liabilities	25.22	27.57
(iii) Other financial liabilities	15.07	15.51
(b) Provisions	173.72	101.34
(c) Deferred tax liabilities (net)	480.48	303.40
(d) Government grant	133.28	96.37
(e) Other non-current liabilities	428.10	336.38
	1,419.33	943.53
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8.82	35.84
(ii) Lease liabilities	12.25	13.96
(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	1,996.05	1,723.25
(iv) Other financial liabilities	296.87	214.56
(b) Provisions	98.45	154.37
(c) Government grant	25.69	32.45
(d) Contract liabilities	261.49	178.89
(e) Other current liabilities	416.78	441.61
(f) Current tax liabilities (net)	211.80	220.69
	3,359.90	3,045.07
	20,472.81	16,875.50

See accompanying notes to the statement of standalone audited financial results

Standalone statement of cash flows

(₹ in Crores)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
	Audited	Audited
A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	4,970.02	3,508.32
Adjustments for:		
Depreciation and amortisation expense	559.10	512.05
Gain on sale of property, plant and equipment	(0.82)	(1.34)
Loss on sale of property, plant and equipment	2.24	0.89
Dividend from joint venture company	(95.20)	(40.80)
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	(203.51)	(176.58)
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	(20.07)	(4.49)
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)	0.65	6.58
Finance costs recognized in profit or loss	19.20	12.97
Operating profit before changes in working capital	4,453.90	3,481.37
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	(4.84)	(0.39)
Other assets	(17.64)	(27.35)
Adjustments for (increase) / decrease in current assets:		
Inventories	(157.69)	(12.57)
Trade receivables	129.94	(201.01)
Other financial assets	(13.79)	7.63
Other assets	18.75	(10.34)
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	(1.93)	(0.12)
Provisions	67.73	29.55
Government grant	12.52	5.83
Other liabilities	91.72	99.84
Adjustments for increase / (decrease) in current liabilities:		
Trade payables	299.56	(12.00)
Other financial liabilities	75.35	14.78
Provisions	(87.84)	25.22
Government grant	(11.49)	13.07
Contract liabilities	82.60	10.81
Other liabilities	(24.83)	118.76
Cash generated from operating activities	4,912.02	3,543.08
Income tax paid (net of refunds)	(1,066.91)	(757.38)
Net cash flow from / (used in) operating activities (A)	3,845.11	2,785.70
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	(807.96)	(653.94)
Proceeds from disposal of property, plant and equipment and intangible assets	2.58	6.55
Investment in subsidiary companies	(171.09)	-
Investment in equity instruments	(4.05)	(443.03)
Proceeds from sale of debt mutual funds and bonds	5,968.03	5,080.05
Purchases of debt mutual funds and bonds	(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 from bank deposits	111.74	204.59
Net cash flow from / (used in) investing activities (B)	(3,014.25)	(2,390.03)
C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Soft loan received from SIPCOT	185.76	131.41
Interest paid	(0.29)	(0.11)
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	(3.13)	(3.50)
Payment of principal portion of lease liabilities	(14.58)	(12.84)
Dividend paid	(1,012.87)	(574.19)
Net cash flow from / (used in) financing activities (C)	(796.26)	(440.83)
Change in foreign currency translation arising on foreign branch accounts (D)		
Exchange difference on conversion of foreign branch accounts	18.86	16.26
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)+(D)	53.46	(28.90)
Cash and cash equivalents at the beginning of the period (less bank overdraft)	(8.26)	20.64
Cash and cash equivalents at the end of the period (less bank overdraft)	45.20	(8.26)

Notes to standalone audited financial results:

1. The above standalone 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.
2. 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.
3. 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.
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 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.
6. During the quarter ended March 31, 2024, the Company has made further investment of Rs. 16.45 crores in its subsidiary viz., Royal Enfield Thailand Limited.
7. Earnings per share is not annualised for the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023.
8. During the quarter ended March 31, 2024, the Company has set up wholly owned subsidiary Royal Enfield Europe B.V. in Netherlands for the purpose of expanding its operations.
9. 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.

For and on behalf of the Board of Directors

SIDDHARTHA VIKRAM

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Siddhartha Lal

Managing Director

Place: Leicestershire, UK

Date: May 10, 2024