



August 03, 2023

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, 5th 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 first quarter ended June 30, 2023

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. August 03, 2023, have, *inter alia*, approved the unaudited standalone and consolidated financial results of the Company for the first quarter ended June 30, 2023 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 3:20 p.m. and concluded at 4:50 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 June 30, 2023 (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 Sanjay Vij

Partner

Membership No.: 095169

UDIN: 23095169BGYAAB4316

Place: Gurugram

Date: August 03, 2023

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 ENDED JUNE 30, 2023**

(₹ in Crores)

Particulars	For the quarter ended			For the year ended
	30.06.2023 (Unaudited)	31.03.2023 (Audited) (Refer Note 7)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1. Revenue from operations				
(a) Revenue from contract with customers	3,844.36	3,770.17	3,204.30	13,874.98
(b) Other operating income	56.82	61.18	43.64	191.66
Total Revenue from operations	3,901.18	3,831.35	3,247.94	14,066.64
2. Other income (Refer Note 5)	335.16	202.55	92.81	639.84
3. Total Income (1+2)	4,236.34	4,033.90	3,340.75	14,706.48
4. Expenses				
(a) Cost of raw material and components consumed	2,216.00	1,894.17	1,971.27	7,812.32
(b) Purchase of traded goods	68.11	67.56	52.93	252.75
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(73.07)	225.89	(162.79)	64.39
(d) Employee benefits expense	270.95	233.66	232.33	935.07
(e) Finance costs	3.43	3.45	2.51	12.97
(f) Depreciation and amortisation expense	135.20	142.27	114.21	512.05
(g) Other expenses	406.51	465.27	365.99	1,608.61
Total expenses	3,027.13	3,032.27	2,576.45	11,198.16
5. Profit before tax (3-4)	1,209.21	1,001.63	764.30	3,508.32
6. Tax expense				
(a) Current tax	234.58	225.17	198.72	808.55
(b) Deferred tax	60.75	29.60	(14.59)	77.18
Total tax expense	295.33	254.77	184.13	885.73
7. Net Profit after tax (5-6)	913.88	746.86	580.17	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	6.72	8.65	(12.10)	12.17
Debt instruments through other comprehensive income	3.94	3.35	0.53	3.85
(b) Items that will not be reclassified to profit or loss				
Re-measurement gains/(losses) on defined benefit plans	(4.08)	0.28	(7.05)	(6.07)
Total Other Comprehensive income/(expense), net of taxes	6.58	12.28	(18.62)	9.95
9. Total comprehensive income (7+8)	920.46	759.14	561.55	2,632.54
10. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.37	27.35	27.34	27.35
11. Total Reserves				12,859.55
12. Earnings Per Share on net profit after tax (of ₹ 1 each) in ₹ (Refer Note 6) :				
(a) Basic	33.40	27.31	21.22	95.91
(b) Diluted	33.34	27.26	21.19	95.74

See accompanying notes to the statement of standalone unaudited financial results

Notes:

1. The above standalone unaudited financial results for the quarter ended June 30, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on August 3, 2023. 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 June 30, 2023, 1,76,890 equity shares respectively, of Re.1 each were issued and allotted under Employee Stock Option Plan 2006.
3. During the quarter ended June 30, 2023, the Nominations and Remunerations Committee has approved grant of 1,31,900 restricted stock units to certain eligible employees of the Company 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. Other income for the quarter ended June 30, 2023 includes Rs. 95.20 crores of dividend received for the financial year 2022-23 from a jointly controlled entity, VE Commercial Vehicles Limited (for quarter ended June 30, 2022 and year ended March 31, 2023 : Rs. 40.80 crores).
6. Earnings per share is not annualised for the quarter ended June 30, 2023, March 31, 2023 and June 30, 2022.
7. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the year ended March 31, 2023 and unaudited figures for the nine months ended December 31, 2022 which was subjected to a limited review.
8. The figures for the previous periods/years have been reclassified / regrouped, wherever necessary.

For and on behalf of the Board of Directors

Date: August 3, 2023

Siddhartha Lal
Managing Director



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 June 30, 2023 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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. VE Commercial Vehicles Limited – Joint Venture
 - g. VECV Lanka (Private) Limited – Subsidiary of Joint Venture
 - h. VECV South Africa (Pty) Limited – Subsidiary of Joint Venture
 - i. Eicher Polaris Private Limited – Joint Venture
 - j. VE Electro Mobility Limited – Subsidiary of 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 auditor 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 financial information, in respect of:
- one subsidiary, whose unaudited interim financial results include total revenues of Rs. 90.36 crores, total net profit after tax of Rs. 14.43 crores, for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by its independent auditors.

The independent auditor's report on interim financial statements 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 auditor 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:
- two subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 36.99 crores, total net profit/(loss) after tax of Rs. (0.64) crores and total comprehensive income/(loss) of Rs. (0.64) crores for the quarter ended June 30, 2023.
 - one joint venture and three subsidiaries of a joint venture, whose interim financial results includes the Group's share of net profit/(loss) of Rs. 0.19 crores and Group's share of total comprehensive income/(loss) of Rs. (0.04) crores for the quarter ended June 30, 2023.

The unaudited interim financial results and other unaudited financial information of two subsidiaries, one joint venture and three subsidiaries of a joint venture 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 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.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the report 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 Sanjay Vij

Partner

Membership No.: 095169

UDIN: 23095169BGY AAC2381

Place: Gurugram

Date: August 03, 2023

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 ENDED JUNE 30, 2023**

(₹ in Crores)

Particulars	For the quarter ended			For the year ended
	30.06.2023 (Unaudited)	31.03.2023 (Audited) (Refer Note 7)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1. Revenue from operations				
(a) Revenue from contract with customers	3,912.07	3,731.44	3,325.80	14,175.90
(b) Other operating income	74.30	72.88	71.66	266.28
Total Revenue from operations	3,986.37	3,804.32	3,397.46	14,442.18
2. Other income	243.21	205.51	48.66	595.11
3. Total Income (1+2)	4,229.58	4,009.83	3,446.12	15,037.29
4. Expenses				
(a) Cost of raw material and components consumed	2,229.74	1,910.34	1,971.48	7,843.95
(b) Purchase of traded goods	96.60	88.57	115.20	431.20
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(99.08)	118.92	(183.73)	(63.25)
(d) Employee benefits expense	292.65	252.14	246.95	1,001.93
(e) Finance costs	10.43	8.16	5.22	28.02
(f) Depreciation and amortisation expense	142.27	148.03	116.22	526.21
(g) Other expenses	445.62	500.70	416.47	1,784.77
Total expenses	3,118.23	3,026.86	2,687.81	11,552.83
5. Profit before share of profit / (loss) of Joint venture and tax (3-4)	1,111.35	982.97	758.31	3,484.46
6. Share of profit / (loss) of Joint venture (VE Commercial Vehicles Limited)	100.44	173.38	33.78	315.17
7. Profit before tax and after share of profit / (loss) of Joint venture (5+6)	1,211.79	1,156.35	792.09	3,799.63
8. Tax expense				
(a) Current tax	237.99	223.96	199.78	819.13
(b) Deferred tax	55.46	26.81	(18.35)	66.56
Total tax expense	293.45	250.77	181.43	885.69
9. Net profit after tax (7-8)	918.34	905.58	610.66	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	7.40	7.20	(11.83)	14.02
Debt instruments through other comprehensive income	3.94	3.35	0.53	3.85
(b) Items that will not be reclassified to profit or loss				
Re-measurement gains/(losses) on defined benefit plans	(6.13)	(0.29)	(8.61)	(9.32)
Total Other comprehensive income / (expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes	5.21	10.26	(19.91)	8.55
11. Total Comprehensive income (9+10)	923.55	915.84	590.75	2,922.49
Profit attributable to:				
-Equity holders of the parent/holding	918.34	905.58	610.66	2,913.94
-Non-controlling interests	-	-	-	-
Other comprehensive income / (expense) attributable to:				
-Equity holders of the parent/holding	5.21	10.26	(19.91)	8.55
-Non-controlling interests	-	-	-	-
Total comprehensive income attributable to:				
-Equity holders of the parent/holding	923.55	915.84	590.75	2,922.49
-Non-controlling interests	-	-	-	-
12. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.37	27.35	27.34	27.35
13. Total Reserves				14,962.93
14. Earnings Per Share on net profit after tax (of ₹ 1 each) in ₹ (Refer Note 6):				
(a) Basic	33.57	33.11	22.33	106.56
(b) Diluted	33.50	33.06	22.30	106.38

See accompanying notes to the statement of consolidated unaudited financial results

Notes:

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 North America Limited (RENA) (100% subsidiaries of the Company) 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 unaudited financial results for the quarter ended June 30, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on August 3, 2023. 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 June 30, 2023, 1,76,890 equity shares respectively, of Re.1 each were issued and allotted under Employee Stock Option Plan 2006.
4. During the quarter ended June 30, 2023, the Nominations and Remunerations Committee has approved grant of 1,31,900 restricted stock units to certain eligible employees of the Company 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 June 30, 2023, March 31, 2023 and June 30, 2022.
7. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the year ended March 31, 2023 and unaudited figures for the nine months ended December 31, 2022 which was subjected to a limited review.
8. The figures for the previous periods/years have been reclassified / regrouped, wherever necessary.

For and on behalf of the Board of Directors

Siddhartha Lal
Managing Director

Date: August 3, 2023