



November 10, 2022

**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: Regulation 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, 2022**

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 10, 2022, have, *inter alia*, approved the unaudited standalone and consolidated financial results of the Company for the second quarter and half year ended September 30, 2022 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.

You are requested to take the same on your records.

Thanking you,  
For **Eicher Motors Limited**

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

**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, 2022 and year to date from April 1, 2022 to September 30, 2022 (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

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**per Sanjay Vij**

Partner

Membership No.: 095169

UDIN: 22095169BCRZCD9559

Place: Gurugram

Date: November 10, 2022

**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) 4415600, 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, 2022**

(₹ in Crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>1. Revenue from operations</b>						
(a) Revenue from contract with customers	3,354.19	3,204.30	2,156.83	6,558.49	4,042.35	9,983.10
(b) Other operating income	43.00	43.64	25.08	86.64	47.36	139.76
<b>Total Revenue from operations</b>	<b>3,397.19</b>	<b>3,247.94</b>	<b>2,181.91</b>	<b>6,645.13</b>	<b>4,089.71</b>	<b>10,122.86</b>
2. Other income	153.40	92.81	112.27	246.21	246.22	454.28
<b>3. Total Income (1+2)</b>	<b>3,550.59</b>	<b>3,340.75</b>	<b>2,294.18</b>	<b>6,891.34</b>	<b>4,335.93</b>	<b>10,577.14</b>
<b>4. Expenses</b>						
(a) Cost of raw material and components consumed	1,992.95	1,971.27	1,380.68	3,964.22	2,520.01	5,759.44
(b) Purchase of traded goods	64.32	52.93	59.17	117.25	108.83	226.18
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(69.99)	(162.79)	(151.86)	(232.78)	(207.53)	(23.76)
(d) Employee benefits expense	227.65	232.33	162.92	459.98	375.31	776.83
(e) Finance costs	3.43	2.51	1.56	5.94	3.45	10.25
(f) Depreciation and amortisation expense	125.05	114.21	108.18	239.26	218.65	445.52
(g) Other expenses	378.62	365.99	288.33	744.61	515.93	1,270.61
<b>Total expenses</b>	<b>2,722.03</b>	<b>2,576.45</b>	<b>1,848.98</b>	<b>5,298.48</b>	<b>3,534.65</b>	<b>8,465.07</b>
<b>5. Profit before tax (3-4)</b>	<b>828.56</b>	<b>764.30</b>	<b>445.20</b>	<b>1,592.86</b>	<b>801.28</b>	<b>2,112.07</b>
<b>6. Tax expense / (credit)</b>						
(a) Current tax	186.54	198.72	99.01	385.26	196.70	521.04
(b) Deferred tax	27.16	(14.59)	2.83	12.57	(5.99)	4.81
<b>Total tax expense / (credit)</b>	<b>213.70</b>	<b>184.13</b>	<b>101.84</b>	<b>397.83</b>	<b>190.71</b>	<b>525.85</b>
<b>7. Net Profit after tax (5-6)</b>	<b>614.86</b>	<b>580.17</b>	<b>343.36</b>	<b>1,195.03</b>	<b>610.57</b>	<b>1,586.22</b>
<b>8. Other Comprehensive income/(expense), net of taxes</b>						
(a) Items that may be reclassified to profit or loss	(22.05)	(11.57)	(10.09)	(33.62)	(4.16)	(6.75)
(b) Items that will not be reclassified to profit or loss	0.51	(7.05)	(0.93)	(6.54)	(0.91)	(2.38)
<b>Total Other Comprehensive income/(expense), net of taxes</b>	<b>(21.54)</b>	<b>(18.62)</b>	<b>(11.02)</b>	<b>(40.16)</b>	<b>(5.07)</b>	<b>(9.13)</b>
<b>9. Total comprehensive income (7+8)</b>	<b>593.32</b>	<b>561.55</b>	<b>332.34</b>	<b>1,154.87</b>	<b>605.50</b>	<b>1,577.09</b>
10. Paid-up equity share capital (Face value of each equity share - ₹ 1)	27.35	27.34	27.34	27.35	27.34	27.34
11. Other equity						10,767.23
<b>12. Earnings Per Share on net profit after tax (of ₹ 1 each) (not annualised) in ₹ :</b>						
(a) Basic	22.49	21.22	12.56	43.70	22.33	58.02
(b) Diluted	22.45	21.19	12.54	43.64	22.31	57.96

Standalone statement of assets and liabilities

(₹ in Crores)

	Particulars	As at	As at
		30.09.2022	31.03.2022
		(Unaudited)	(Audited)
<b>A. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment		1,985.31	1,891.49
(b) Capital work-in-progress		72.93	133.38
(c) Intangible assets		339.86	327.34
(d) Right of use assets		175.85	181.80
(e) Intangible assets under development		375.37	370.80
(f) Financial assets			
(i) Investments in subsidiaries & joint ventures		187.31	187.31
(ii) Other investments		6,611.09	5,337.95
(iii) Other financial assets		20.08	72.90
(g) Non-current tax assets		83.30	83.10
(h) Other non-current assets		132.44	138.93
	<b>Sub-total - Non-current assets</b>	<b>9,983.54</b>	<b>8,725.00</b>
<b>2. Current assets</b>			
(a) Inventories		1,169.64	898.37
(b) Financial assets			
(i) Investments		349.35	424.70
(ii) Loans / Bill discounting		606.75	676.79
(iii) Trade receivables		435.48	492.87
(iv) Cash and cash equivalents		87.00	26.62
(v) Bank balances other than (iv) above		2,195.63	2,671.94
(vi) Other financial assets		113.35	65.70
(c) Other current assets		254.34	240.81
	<b>Sub-total - Current assets</b>	<b>5,211.54</b>	<b>5,497.80</b>
	<b>TOTAL - ASSETS</b>	<b>15,195.08</b>	<b>14,222.80</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital		27.35	27.34
(b) Other equity		11,363.92	10,767.23
	<b>Sub-total - Equity</b>	<b>11,391.27</b>	<b>10,794.57</b>
<b>Liabilities</b>			
<b>2. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		60.52	-
(ii) Lease liability		27.13	34.64
(iii) Other financial liabilities		15.48	14.81
(b) Provisions		75.60	67.33
(c) Deferred tax liabilities (net)		221.92	222.86
(d) Government grant		97.27	63.76
(e) Other non-current liabilities		303.72	236.54
	<b>Sub-total - Non-current liabilities</b>	<b>801.64</b>	<b>639.94</b>
<b>3. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	5.98
(ii) Lease liability		14.23	12.34
(iii) Trade payables			
Total outstanding dues of micro and small enterprises		22.20	37.78
Total outstanding dues of creditors other than micro and small enterprises		1,841.81	1,726.68
(iv) Other financial liabilities		224.35	245.77
(b) Provisions		147.54	121.04
(c) Current tax liabilities		220.06	170.11
(d) Government grant		20.19	19.38
(e) Contract liability		153.86	168.08
(f) Other current liabilities		357.93	281.13
	<b>Sub-total - Current liabilities</b>	<b>3,002.17</b>	<b>2,788.29</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>15,195.08</b>	<b>14,222.80</b>

Standalone statement of cash flows

(₹ in Crores)

Particulars	For the half year ended 30.09.2022	For the half year ended 30.09.2021
	Unaudited	Unaudited
<b>A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	1,592.86	801.28
<b>Adjustments for:</b>		
Depreciation and amortisation expense	239.26	218.65
Gain on disposal of property, plant and equipment	(0.68)	(0.12)
Loss on sale of property, plant and equipment	0.91	1.39
Dividend from joint venture company	(40.80)	(27.20)
Grant income recognised	(44.69)	-
Net gain on financial instruments at fair value through profit or loss	(24.81)	(65.89)
Interest income recognised in profit or loss	(105.59)	(141.79)
Expenses recognised in respect of equity-settled share-based payments	9.84	(29.75)
Exchange difference on conversion of foreign branch	(42.92)	(5.57)
Debt instruments through other comprehensive income	(2.01)	-
Exchange difference on reinstatement of property, plant and equipment	19.56	2.16
Unrealised foreign exchange difference	(9.09)	2.00
Finance income on lease	(0.46)	(0.79)
Finance costs recognized in profit or loss	5.94	3.45
<b>Operating profit before changes in working capital</b>	1,597.32	757.82
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in non-current assets:</b>		
Other financial assets	(1.69)	(0.70)
Other assets	(10.46)	(6.52)
<b>Adjustments for (increase) / decrease in current assets:</b>		
Inventories	(271.27)	(213.16)
Trade receivables	66.49	(3.20)
Other financial assets	(19.79)	1.19
Other assets	(13.53)	(81.46)
<b>Adjustments for increase / (decrease) in non-current liabilities:</b>		
Other financial liabilities	0.25	0.25
Provisions	6.22	16.17
Government grant	5.67	(6.69)
Other liabilities	67.18	56.77
<b>Adjustments for increase / (decrease) in current liabilities:</b>		
Trade payables	99.55	(202.69)
Other financial liabilities	(9.19)	(33.91)
Provisions	17.76	(5.00)
Government grant	0.81	1.95
Contract liability	(14.22)	(0.41)
Other liabilities	76.80	16.27
<b>Cash generated from operating activities</b>	1,597.90	296.68
<b>Direct taxes paid</b>	(335.51)	(204.00)
<b>Net cash flow from / (used in) operating activities (A)</b>	1,262.39	92.68
<b>B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment	(302.19)	(325.46)
Proceeds from disposal of property, plant and equipment	2.96	0.65
Investment in subsidiary company	-	(118.45)
Investment in equity shares of a company	-	(0.27)
Proceeds from sale of debt mutual funds and bonds	2,828.65	2,192.33
Purchases of debt mutual funds and bonds	(4,001.64)	(3,973.63)
Investments in fixed deposits	(193.03)	(846.53)
Maturity proceeds from fixed deposits	730.13	3,229.73
Bill discounting on behalf of a related party	70.04	25.51
Dividend from joint venture company	40.80	27.20
Interest received	67.77	167.18
<b>Net cash flow from / (used in) investing activities (B)</b>	(756.51)	378.26
<b>C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>		
Soft loan received from State Industries Promotion Corporation of Tamilnadu Ltd.	131.42	-
Interest paid	(0.04)	(0.09)
Proceeds from issue of equity share capital under employee stock option plan / restricted stock units plan (including security premium)	6.18	2.06
Lease receivables	4.44	(2.07)
Interest on lease liability paid	(1.80)	(2.29)
Repayment of lease liabilities	(5.53)	(8.17)
Dividend paid	(574.19)	(464.76)
<b>Net cash flow from / (used in) financing activities (C)</b>	(439.52)	(475.32)
<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	66.36	(4.38)
Cash and cash equivalents at the beginning of the period (less bank overdraft)	20.64	62.67
<b>Cash and cash equivalents at the end of the period</b>	<b>87.00</b>	<b>58.29</b>

**Notes:**

1. 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.
2. During the quarter and the half year ended September 30, 2022, 26,868 and 32,618 equity shares respectively, of Re.1 each were issued and allotted under Employee Stock Option Plan 2006.
3. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on November 10, 2022 and were subjected to a limited review by the statutory auditors.
4. The figures for the previous periods have been reclassified / regrouped, wherever necessary.

For and on behalf of the Board of Directors

Date: November 10, 2022

**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 September 30, 2022 year to date from April 01, 2022 to September 30, 2022 (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

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 assets of Rs.159.82 crores as at September 30, 2022, total revenues of Rs 65.82 crores and Rs 138.54 crores, total net (loss) after tax of Rs. (6.60) crores and Rs (11.29) crores, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash inflows of Rs. 29.29 crores for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by its respective 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 assets of Rs 59.73 crores as at September 30, 2022 and total revenues of Rs 43.61 crores and Rs 75.64 crores, total net profit/(loss) after tax of Rs. (0.03) crores and Rs 0.09 crores, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash inflows of Rs. 1.67 crores for the period from April 01, 2022 to September 30, 2022
  - one joint venture and two subsidiaries of a joint venture, whose interim financial results includes the Group's share of net (loss) of Rs. (0.74) crores and Rs. (0.65) crores and Group's share of total comprehensive income of Rs. (0.37) crores and Rs. (0.16) crores for the quarter ended September 30, 2022 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries, joint venture and 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**

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**per Sanjay Vij**

Partner

Membership No.: 095169

UDIN: 22095169BCSANL4273

Place: Gurugram

Date: November 10, 2022

**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) 4415600, 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, 2022**

(₹ in Crores)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>1. Revenue from operations</b>						
(a) Revenue from contract with customers	3,453.43	3,325.80	2,216.40	6,779.23	4,159.24	10,127.07
(b) Other operating income	65.97	71.66	33.16	137.63	64.62	170.76
<b>Total Revenue from operations</b>	<b>3,519.40</b>	<b>3,397.46</b>	<b>2,249.56</b>	<b>6,916.86</b>	<b>4,223.86</b>	<b>10,297.83</b>
2. Other income	148.62	48.66	108.64	197.28	230.66	440.82
<b>3. Total Income (1+2)</b>	<b>3,668.02</b>	<b>3,446.12</b>	<b>2,358.20</b>	<b>7,114.14</b>	<b>4,454.52</b>	<b>10,738.65</b>
<b>4. Expenses</b>						
(a) Cost of raw material and components consumed	2,001.36	1,971.48	1,380.68	3,972.84	2,520.01	5,765.24
(b) Purchase of traded goods	114.09	115.20	81.74	229.29	151.15	339.03
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(89.84)	(183.73)	(166.04)	(273.57)	(232.57)	(148.59)
(d) Employee benefits expense	243.46	246.95	173.79	490.41	397.18	821.02
(e) Finance costs	7.06	5.22	3.14	12.28	9.58	18.78
(f) Depreciation and amortisation expense	127.12	116.22	109.43	243.34	221.06	451.93
(g) Other expenses	428.72	416.47	309.52	845.19	555.25	1,348.88
<b>Total expenses</b>	<b>2,831.97</b>	<b>2,687.81</b>	<b>1,892.26</b>	<b>5,519.78</b>	<b>3,621.66</b>	<b>8,596.29</b>
<b>5. Profit before share of profit / (loss) of Joint venture and tax (3-4)</b>	<b>836.05</b>	<b>758.31</b>	<b>465.94</b>	<b>1,594.36</b>	<b>832.86</b>	<b>2,142.36</b>
6. Share of profit / (loss) of Joint venture (VE Commercial Vehicles Limited)	44.12	33.78	9.82	77.90	(29.58)	60.15
<b>7. Profit before tax and after share of profit / (loss) of Joint venture (5+6)</b>	<b>880.17</b>	<b>792.09</b>	<b>475.76</b>	<b>1,672.26</b>	<b>803.28</b>	<b>2,202.51</b>
<b>8. Tax expense / (credit)</b>						
(a) Current tax	200.39	199.78	99.11	400.17	196.91	521.42
(b) Deferred tax	22.92	(18.35)	3.45	4.57	(3.96)	4.49
<b>Total tax expense / (credit)</b>	<b>223.31</b>	<b>181.43</b>	<b>102.56</b>	<b>404.74</b>	<b>192.95</b>	<b>525.91</b>
<b>9. Net profit after tax (7-8)</b>	<b>656.86</b>	<b>610.66</b>	<b>373.20</b>	<b>1,267.52</b>	<b>610.33</b>	<b>1,676.60</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	(20.61)	(11.30)	(12.40)	(31.91)	(16.58)	(15.89)
(b) Items that will not be reclassified to profit or loss	0.07	(8.61)	(1.37)	(8.54)	(3.07)	(3.27)
<b>Total Other comprehensive income / (expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes</b>	<b>(20.54)</b>	<b>(19.91)</b>	<b>(13.77)</b>	<b>(40.45)</b>	<b>(19.65)</b>	<b>(19.16)</b>
<b>11. Total Comprehensive income (9+10)</b>	<b>636.32</b>	<b>590.75</b>	<b>359.43</b>	<b>1,227.07</b>	<b>590.68</b>	<b>1,657.44</b>
<b>Profit attributable to:</b>						
-Equity holders of the parent/holding	656.86	610.66	373.20	1,267.52	610.33	1,676.60
-Non-controlling interests	-	-	-	-	-	-
<b>Other comprehensive income / (expense) attributable to:</b>						
-Equity holders of the parent/holding	(20.54)	(19.91)	(13.77)	(40.45)	(19.65)	(19.16)
-Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>						
-Equity holders of the parent/holding	636.32	590.75	359.43	1,227.07	590.68	1,657.44
-Non-controlling interests	-	-	-	-	-	-
12. Paid-up equity share capital (Face value of each equity share - ₹ 1)	27.35	27.34	27.34	27.35	27.34	27.34
13. Other equity						12,580.66
<b>14. Earnings Per Share on net profit after tax (of ₹ 1 each) (not annualised) in ₹ :</b>						
(a) Basic	24.02	22.33	13.65	46.36	22.33	61.33
(b) Diluted	23.98	22.30	13.63	46.28	22.30	61.26

Consolidated statement of assets and liabilities

(₹ in Crores)

Particulars	As at	As at
	30.09.2022 (Unaudited)	31.03.2022 (Audited)
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	2,003.92	1,910.78
(b) Capital work-in-progress	81.03	133.98
(c) Intangible assets	342.66	329.84
(d) Right of use assets	179.69	183.66
(e) Intangible assets under development	375.37	370.80
(f) Financial assets		
(i) Investments in joint ventures	1,993.52	1,957.94
(ii) Other investments	6,611.09	5,337.95
(iii) Other financial assets	20.19	73.01
(g) Non-current tax assets	83.35	83.12
(h) Other non-current assets	133.26	139.41
<b>Sub-total - Non-current assets</b>	<b>11,824.08</b>	<b>10,520.49</b>
<b>2. Current assets</b>		
(a) Inventories	1,445.71	1,132.40
(b) Financial assets		
(i) Investments	349.35	424.69
(ii) Loans / Bill discounting	606.75	676.79
(iii) Trade receivables	256.85	302.04
(iv) Cash and cash equivalents	140.31	50.53
(v) Bank balances other than (iv) above	2,195.63	2,671.94
(vi) Other financial assets	112.30	65.75
(c) Other current assets	301.22	295.20
<b>Sub-total - Current assets</b>	<b>5,408.12</b>	<b>5,619.34</b>
<b>TOTAL - ASSETS</b>	<b>17,232.20</b>	<b>16,139.83</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	27.35	27.34
(b) Other equity	13,249.55	12,580.66
<b>Sub-total - Equity</b>	<b>13,276.90</b>	<b>12,608.00</b>
<b>Liabilities</b>		
<b>2. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	60.52	-
(ii) Lease liability	29.74	35.32
(iii) Other financial liabilities	15.49	14.82
(b) Provisions	76.43	67.96
(c) Deferred tax liabilities (net)	211.64	220.06
(d) Government grant	97.27	63.76
(e) Other non-current liabilities	303.72	236.54
<b>Sub-total - Non-current liabilities</b>	<b>794.81</b>	<b>638.46</b>
<b>3. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	62.48	58.84
(ii) Lease liability	15.54	13.55
(iii) Trade payables		
Total outstanding dues of micro and small enterprises	22.20	37.78
Total outstanding dues of creditors other than micro and small enterprises	1,893.14	1,750.31
(iv) Other financial liabilities	228.59	250.00
(b) Provisions	148.23	121.82
(c) Current tax liabilities	230.75	170.62
(d) Government grant	20.19	19.38
(e) Contract liability	154.64	170.14
(f) Other current liabilities	384.73	300.93
<b>Sub-total - Current liabilities</b>	<b>3,160.49</b>	<b>2,893.37</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>17,232.20</b>	<b>16,139.83</b>

Consolidated statement of cash flows

(₹ in Crores)

Particulars	For the half year ended 30.09.2022	For the half year ended 30.09.2021
	Unaudited	Unaudited
<b>A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</b>		
<b>Profit before tax and after share of profit of Joint venture</b>	1,672.26	803.28
<b>Adjustments for:</b>		
Share of (profit)/loss of joint venture	(77.90)	29.58
Depreciation and amortisation expense	243.34	221.06
Gain on disposal of property, plant and equipment	(0.92)	(0.13)
Loss on sale of property, plant and equipment	1.56	1.45
Grant income recognised	(44.69)	-
Net gain on financial instruments at fair value through profit or loss	(24.81)	(65.89)
Interest income recognised in profit or loss	(105.58)	(141.82)
Expenses recognised in respect of equity-settled share-based payments	9.84	(29.75)
Exchange difference on conversion of foreign branch and subsidiaries	(41.28)	(22.17)
Exchange difference on reinstatement of property, plant and equipment	19.27	1.93
Debt instruments through other comprehensive income	(2.01)	-
Unrealised foreign exchange difference	(9.09)	0.85
Finance income on lease	(0.46)	(0.79)
Provision for doubtful debts	0.10	-
Finance costs recognized in profit or loss	12.28	9.58
<b>Operating profit before changes in working capital</b>	1,651.91	807.18
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in non-current assets:</b>		
Other financial assets	(1.69)	(0.70)
Other assets	(10.46)	(6.53)
<b>Adjustments for (increase) / decrease in current assets:</b>		
Inventories	(313.31)	(238.73)
Trade receivables	54.28	(33.23)
Other financial assets	(18.69)	1.14
Other assets	(6.02)	(97.63)
<b>Adjustments for increase / (decrease) in non-current liabilities:</b>		
Other financial liabilities	0.25	0.25
Provisions	6.42	16.67
Government grant	5.67	(6.69)
Other liabilities	67.18	56.77
<b>Adjustments for increase / (decrease) in current liabilities:</b>		
Trade payables	127.25	(203.28)
Other financial liabilities	(9.82)	(36.64)
Provisions	17.67	(4.92)
Government grant	0.81	1.95
Contract liability	(15.50)	1.59
Other liabilities	83.80	20.63
<b>Cash generated from operating activities</b>	1,639.75	277.83
<b>Direct taxes paid</b>	(340.27)	(204.15)
<b>Net cash flow from / (used in) operating activities (A)</b>	1,299.48	73.68
<b>B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment	(316.56)	(330.48)
Proceeds from disposal of property, plant and equipment	3.72	0.71
Investment in equity shares of a company	-	(0.27)
Proceeds from sale of debt mutual funds	2,828.65	2,192.33
Purchases of debt mutual funds	(4,001.65)	(3,973.63)
Investments in fixed deposits	(193.03)	(846.53)
Maturity proceeds from fixed deposits	730.13	3,229.73
Bill discounting on behalf of a related party	70.04	25.51
Dividend from joint venture company	40.80	27.20
Interest received	67.76	167.21
<b>Net cash flow from / (used in) investing activities (B)</b>	(770.14)	491.78
<b>C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>		
Working capital loan availed / (repaid)	9.62	(87.82)
Soft loan received from State Industries Promotion Corporation of Tamilnadu Ltd.	131.42	-
Interest paid	(5.59)	(8.55)
Proceeds from issue of equity share capital under employee stock option plan / restricted stock units plan (including security premium)	6.18	2.06
Lease receivables	4.44	(2.07)
Interest on lease liability paid	(1.95)	(2.33)
Repayment of lease liabilities	(3.51)	(8.96)
Dividend paid	(574.19)	(464.76)
<b>Net cash flow from / (used in) financing activities (C)</b>	(433.58)	(572.43)
<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	95.76	(6.97)
Cash and cash equivalents at the beginning of the period (less bank overdraft)	44.55	94.12
<b>Cash and cash equivalents at the end of the period</b>	140.31	87.15

**Notes:**

1. 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.
2. The consolidated 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).
3. During the quarter and the half year ended September 30, 2022, 26,868 and 32,618 equity shares respectively, of Re.1 each were issued and allotted under Employee Stock Option Plan 2006.
4. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on November 10, 2022 and were subjected to a limited review by the statutory auditors.
5. The figures for the previous periods have been reclassified / regrouped, wherever necessary.

For and on behalf of the Board of Directors

Date: November 10, 2022

**Siddhartha Lal**  
Managing Director