

May 11, 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, 5<sup>th</sup> 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: Audited standalone & consolidated financial results of the Company for the fourth quarter and financial year ended March 31, 2023 along with Audit Reports**

Dear Sir/Madam,

Further to our letter dated May 04, 2023 and in Compliance with Regulations 30 and 33 of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at its Meeting held today i.e. May 11, 2023, has *inter alia*:

- (i) Approved the audited standalone & consolidated financial results for the fourth quarter and financial year ended March 31, 2023 and audited standalone & consolidated financial statements for the financial year ended March 31, 2023. Auditors' Reports with unmodified opinion thereon has been noted by the Board of Directors.

The copies of the audited standalone and consolidated financial results along with Reports of the Statutory Auditors thereon 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.

A declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, regarding unmodified opinion of the Statutory Auditors on the annual financial results for the financial year ended March 31, 2023 is also enclosed herewith.

- (ii) Recommended final dividend of Rs. 37/- per equity share of face value of Re. 1 each for the financial year ended March 31, 2023, subject to the approval of the shareholders at the ensuing 41st Annual General Meeting. The Dividend shall be paid/ dispatched within 30 days from the date of shareholders' approval.

The meeting of the Board commenced at 1:00 p.m. and concluded at 4:38 p.m.

Thanking you,  
For **Eicher Motors Limited**

**Atul Sharma**  
**Company Secretary**  
Encl.: As above

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Eicher Motors Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Eicher Motors Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income

of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

#### **For S.R. Batliboi & Co. LLP**

Chartered Accountants

**ICAI Firm Registration Number:** 301003E/E300005

**per Sanjay Vij**

Partner

Membership No.: 095169

UDIN: 23095169BGXZYQ2473

Place: Gurugram

Date: May 11, 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 AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(₹ in Crores)

Particulars	For the quarter ended			For the year ended	
	31.03.2023 (Audited) Refer Note 8	31.12.2022 (Unaudited)	31.03.2022 (Audited) Refer Note 8	31.03.2023 (Audited)	31.03.2022 (Audited)
	<b>1. Revenue from operations</b>				
(a) Revenue from contract with customers	3,770.17	3,546.32	3,148.13	13,874.98	9,983.10
(b) Other operating income	61.18	43.84	46.56	191.66	139.76
<b>Total Revenue from operations</b>	<b>3,831.35</b>	<b>3,590.16</b>	<b>3,194.69</b>	<b>14,066.64</b>	<b>10,122.86</b>
2. Other income	202.55	191.08	113.27	639.84	454.28
<b>3. Total Income (1+2)</b>	<b>4,033.90</b>	<b>3,781.24</b>	<b>3,307.96</b>	<b>14,706.48</b>	<b>10,577.14</b>
<b>4. Expenses</b>					
(a) Cost of raw material and components consumed	1,894.17	1,953.93	1,826.65	7,812.32	5,759.44
(b) Purchase of traded goods	67.56	67.94	56.24	252.75	226.18
(c) Changes in inventories of finished goods, work-in-progress and traded goods	225.89	71.28	(51.43)	64.39	(23.76)
(d) Employee benefits expense	233.66	241.43	210.98	935.07	776.83
(e) Finance costs	3.45	3.58	1.90	12.97	10.25
(f) Depreciation and amortisation expense	142.27	130.52	117.37	512.05	445.52
(g) Other expenses	465.27	398.73	397.28	1,608.61	1,270.61
<b>Total expenses</b>	<b>3,032.27</b>	<b>2,867.41</b>	<b>2,558.99</b>	<b>11,198.16</b>	<b>8,465.07</b>
<b>5. Profit before tax (3-4)</b>	<b>1,001.63</b>	<b>913.83</b>	<b>748.97</b>	<b>3,508.32</b>	<b>2,112.07</b>
<b>6. Tax expense</b>					
(a) Current tax	225.17	198.12	193.49	808.55	521.04
(b) Deferred tax	29.60	35.01	2.10	77.18	4.81
<b>Total tax expense</b>	<b>254.77</b>	<b>233.13</b>	<b>195.59</b>	<b>885.73</b>	<b>525.85</b>
<b>7. Net Profit after tax (5-6)</b>	<b>746.86</b>	<b>680.70</b>	<b>553.38</b>	<b>2,622.59</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	12.00	37.64	(4.53)	16.02	(6.75)
(b) Items that will not be reclassified to profit or loss	0.28	0.19	(0.02)	(6.07)	(2.38)
<b>Total Other Comprehensive income/(expense), net of taxes</b>	<b>12.28</b>	<b>37.83</b>	<b>(4.55)</b>	<b>9.95</b>	<b>(9.13)</b>
<b>9. Total comprehensive income (7+8)</b>	<b>759.14</b>	<b>718.53</b>	<b>548.83</b>	<b>2,632.54</b>	<b>1,577.09</b>
10. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.35	27.35	27.34	27.35	27.34
11. Total Reserves				12,859.55	10,767.23
<b>12. Earnings Per Share on net profit after tax (of ₹ 1 each) in ₹ (Refer Note 7) :</b>					
(a) Basic	27.31	24.89	20.24	95.91	58.02
(b) Diluted	27.26	24.84	20.22	95.74	57.96

See accompanying notes to the statement of standalone audited financial results

Standalone statement of assets and liabilities

(₹ in Crores)

	Particulars	As at	As at
		31.03.2023	31.03.2022
		(Audited)	(Audited)
<b>A. ASSETS</b>			
<b>1. Non-current assets</b>			
	(a) Property, plant and equipment	1,962.66	1,891.49
	(b) Capital work-in-progress	74.16	133.38
	(c) Intangible assets	461.88	327.34
	(d) Right of use assets	175.74	181.80
	(e) Intangible assets under development	394.32	370.80
	(f) Financial assets		
	(i) Investments in subsidiaries & joint ventures	187.31	187.31
	(ii) Other investments	9,872.40	5,337.95
	(iii) Other financial assets	18.78	72.90
	(g) Non-current tax assets	82.51	83.10
	(h) Other non-current assets	145.83	138.93
	<b>Sub-total - Non-current assets</b>	<b>13,375.59</b>	<b>8,725.00</b>
<b>2. Current assets</b>			
	(a) Inventories	910.94	898.37
	(b) Financial assets		
	(i) Investments	219.89	424.70
	(ii) Loans / Bill discounting	588.94	676.79
	(iii) Trade receivables	702.02	492.87
	(iv) Cash and cash equivalents	27.58	26.62
	(v) Bank balances other than (iv) above	768.31	2,671.94
	(vi) Other financial assets	34.42	65.70
	(c) Other current assets	247.81	240.81
	<b>Sub-total - Current assets</b>	<b>3,499.91</b>	<b>5,497.80</b>
	<b>TOTAL - ASSETS</b>	<b>16,875.50</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	12,859.55	10,767.23
	<b>Sub-total - Equity</b>	<b>12,886.90</b>	<b>10,794.57</b>
<b>Liabilities</b>			
<b>2. Non-current liabilities</b>			
	(a) Financial liabilities		
	(i) Borrowings	62.96	-
	(ii) Lease liability	27.57	34.64
	(iii) Other financial liabilities	15.51	14.81
	(b) Provisions	101.34	67.33
	(c) Deferred tax liabilities (net)	303.40	222.86
	(d) Government grant	96.37	63.76
	(e) Other non-current liabilities	336.38	236.54
	<b>Sub-total - Non-current liabilities</b>	<b>943.53</b>	<b>639.94</b>
<b>3. Current liabilities</b>			
	(a) Financial liabilities		
	(i) Borrowings	35.84	5.98
	(ii) Lease liability	13.96	12.34
	(iii) Trade payables		
	Total outstanding dues of micro and small enterprises	29.45	37.78
	Total outstanding dues of creditors other than micro and small enterprises	1,723.25	1,726.68
	(iv) Other financial liabilities	259.35	245.77
	(b) Provisions	154.37	121.04
	(c) Current tax liabilities	220.69	170.11
	(d) Government grant	32.45	19.38
	(e) Contract liability	178.89	168.08
	(f) Other current liabilities	396.82	281.13
	<b>Sub-total - Current liabilities</b>	<b>3,045.07</b>	<b>2,788.29</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>16,875.50</b>	<b>14,222.80</b>

See accompanying notes to the statement of standalone audited financial results

Standalone statement of cash flows

(₹ in Crores)

Particulars	For the year	For the year
	ended 31.03.2023	ended 31.03.2022
	Audited	Audited
<b>A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	3,508.32	2,112.07
<b>Adjustments for:</b>		
Depreciation and amortisation expense	512.05	445.52
Gain on disposal of property, plant and equipment	(1.34)	(0.90)
Loss on sale of property, plant and equipment	0.89	4.76
Dividend from joint venture company	(40.80)	(27.20)
Grant income on soft loan from State Industries Promotion Corporation of Tamil Nadu Ltd. (SIPCOT)	(45.75)	-
Net gain on financial instruments at fair value through profit or loss	(301.12)	(155.30)
Interest income recognised in profit or loss	(176.58)	(244.24)
Expenses recognised in respect of equity-settled share-based payments	22.76	(29.34)
Exchange difference on conversion of foreign branch	16.26	(9.07)
Gains in cash flow hedges	-	0.04
Debt instruments through other comprehensive income	5.15	-
Exchange difference on reinstatement of property, plant and equipment	(4.49)	3.29
Unrealised foreign exchange difference	(11.42)	1.18
Finance income on lease	(0.70)	(1.63)
Provision for doubtful debts and advances (including write off)	6.58	1.38
Finance costs recognized in profit or loss	12.97	10.25
<b>Operating profit before changes in working capital</b>	3,502.78	2,110.81
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in non-current assets:</b>		
Other financial assets	(0.39)	(2.63)
Other assets	(27.35)	(14.23)
<b>Adjustments for (increase) / decrease in current assets:</b>		
Inventories	(12.57)	(129.24)
Trade receivables	(201.01)	(239.38)
Other financial assets	7.63	(8.32)
Other assets	(10.34)	(69.99)
<b>Adjustments for increase / (decrease) in non-current liabilities:</b>		
Other financial liabilities	(0.12)	0.19
Provisions	29.55	42.36
Government grant	5.83	0.34
Other liabilities	99.84	113.04
<b>Adjustments for increase / (decrease) in current liabilities:</b>		
Trade payables	(12.00)	278.32
Other financial liabilities	17.85	7.32
Provisions	25.22	28.13
Government grant	13.07	3.77
Contract liability	10.81	(59.16)
Other liabilities	115.69	22.24
<b>Cash generated from operating activities</b>	3,564.49	2,083.57
<b>Direct taxes paid (net of refunds)</b>	(757.38)	(513.57)
<b>Net cash flow from / (used in) operating activities (A)</b>	2,807.11	1,570.00
<b>B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment and intangible assets	(653.94)	(628.72)
Proceeds from disposal of property, plant and equipment and intangible assets	6.55	1.61
Investment in subsidiary company	-	(118.45)
Investment in equity instruments	(443.03)	(4.16)
Proceeds from sale of debt mutual funds and bonds	5,080.05	3,500.29
Purchases of debt mutual funds and bonds	(8,665.54)	(7,130.14)
Investments in fixed deposits	(753.04)	(3,593.29)
Maturity proceeds from fixed deposits	2,700.53	6,626.97
Bill discounting on behalf of a related party (net)	87.85	(217.63)
Dividend from joint venture company	40.80	27.20
Interest received from bank deposits	204.59	398.64
<b>Net cash flow from / (used in) investing activities (B)</b>	(2,395.18)	(1,137.68)
<b>C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>		
Soft loan received from SIPCOT	131.41	-
Interest paid	(0.11)	(3.47)
Proceeds from issue of equity share capital under employee stock option plan / restricted stock units plan (including security premium)	11.22	6.49
Lease receivables	7.18	5.06
Interest on lease liability paid	(3.50)	(4.37)
Repayment of lease liabilities	(12.84)	(13.39)
Dividend paid	(574.19)	(464.67)
<b>Net cash flow from / (used in) financing activities (C)</b>	(440.83)	(474.35)
<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	(28.90)	(42.03)
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 (less bank overdraft)</b>	<b>(8.26)</b>	<b>20.64</b>

**Notes:**

1. The above standalone audited financial results for the quarter and year ended March 31, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 11, 2023. 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, 2023, 3,550 and 58,468 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, 2023, the Nominations and Remunerations Committee has approved grant of Nil and 1,44,480 restricted stock units respectively, 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. The Company made a strategic investment on January 31, 2023 in the equity shares of a Spanish company, Stark Future S.L., a high-performance electric motorcycle manufacturer, of Rs. 443.03 crs (EUR 50 million) which represents a 11.48% (undiluted basis) stake as at March 31, 2023.
6. The Board of Directors of the Company at their meeting held on May 11, 2023, considered and recommended a final dividend aggregating to Rs. 1,011.88 crores @ Rs. 37 per share (nominal value of Rs. 1 per share) for the financial year ended March 31, 2023 (final dividend paid for previous financial year ended March 31, 2022 was Rs. 574.19 crores @ Rs. 21 per share of nominal value of Rs. 1 per share).
7. Earnings per share is not annualised for the quarter ended March 31, 2023, December, 31, 2022 and March 31, 2022.
8. The figures of the quarter ended March 31, 2023 and March 31, 2022, 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.
9. The figures for the previous periods/years have been reclassified / regrouped, wherever necessary.

For and on behalf of the Board of Directors

Date: May 11, 2023

**Siddhartha Lal**  
Managing Director

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To  
The Board of Directors of  
Eicher Motors Limited****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Eicher Motors Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and joint ventures, the Statement:

- i. 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. VE Electro-Mobility Limited – Subsidiary of Joint Venture
  - j. Eicher Polaris Private Limited – Joint Venture;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, and its joint ventures in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management’s Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

**Auditor’s Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships

and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### **Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- two subsidiaries, whose financial statements include total assets of Rs 309.91 crores as at March 31, 2023, total revenues of Rs 94.55 crores and Rs 381.49, total net (loss) after tax of Rs. 3.70 crores and Rs. 17.78 crores, total comprehensive loss of Rs. 3.70 crores and Rs. 17.78 crores, for the quarter and the year ended on that date respectively, and net cash (inflows) of Rs. 2.50 for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
- one joint venture and two subsidiaries of a joint venture, whose financial statements include Group's share of net profit of Rs. 0.16 crores and Rs. 0.11 crores and Group's share of total comprehensive loss of Rs. 1.07 crores and Rs. 0.58 crores for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and subsidiaries of a joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries and subsidiaries of a joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and subsidiaries of a joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and subsidiaries of a joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**

**per Sanjay Vij**

Partner

Membership No.: 095169

UDIN: 23095169BGXZYR4299

Place: Gurugram

Date: May 11, 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 AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(₹ in Crores)

Particulars	For the quarter ended			For the year ended	
	31.03.2023 (Audited) Refer Note 9	31.12.2022 (Unaudited)	31.03.2022 (Audited) Refer Note 9	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1. Revenue from operations</b>					
(a) Revenue from contract with customers	3,731.44	3,665.23	3,140.24	14,175.90	10,127.07
(b) Other operating income	72.88	55.77	53.08	266.28	170.76
<b>Total Revenue from operations</b>	<b>3,804.32</b>	<b>3,721.00</b>	<b>3,193.32</b>	<b>14,442.18</b>	<b>10,297.83</b>
2. Other income	205.51	192.32	118.02	595.11	440.82
<b>3. Total Income (1+2)</b>	<b>4,009.83</b>	<b>3,913.32</b>	<b>3,311.34</b>	<b>15,037.29</b>	<b>10,738.65</b>
<b>4. Expenses</b>					
(a) Cost of raw material and components consumed	1,910.34	1,960.77	1,832.45	7,843.95	5,765.24
(b) Purchase of traded goods	88.57	113.34	105.17	431.20	339.03
(c) Changes in inventories of finished goods, work-in-progress and traded goods	118.92	91.40	(140.50)	(63.25)	(148.59)
(d) Employee benefits expense	252.14	259.38	222.14	1,001.93	821.02
(e) Finance costs	8.16	7.58	3.13	28.02	18.78
(f) Depreciation and amortisation expense	148.03	134.84	119.44	526.21	451.93
(g) Other expenses	500.70	438.88	417.01	1,784.77	1,348.88
<b>Total expenses</b>	<b>3,026.86</b>	<b>3,006.19</b>	<b>2,558.84</b>	<b>11,552.83</b>	<b>8,596.29</b>
<b>5. Profit before share of profit / (loss) of Joint venture and tax (3-4)</b>	<b>982.97</b>	<b>907.13</b>	<b>752.50</b>	<b>3,484.46</b>	<b>2,142.36</b>
6. Share of profit / (loss) of Joint venture (VE Commercial Vehicles Limited)	173.38	63.89	53.79	315.17	60.15
<b>7. Profit before tax and after share of profit / (loss) of Joint venture (5+6)</b>	<b>1,156.35</b>	<b>971.02</b>	<b>806.29</b>	<b>3,799.63</b>	<b>2,202.51</b>
<b>8. Tax expense</b>					
(a) Current tax	223.96	195.00	193.13	819.13	521.42
(b) Deferred tax	26.81	35.18	3.02	66.56	4.49
<b>Total tax expense</b>	<b>250.77</b>	<b>230.18</b>	<b>196.15</b>	<b>885.69</b>	<b>525.91</b>
<b>9. Net profit after tax (7-8)</b>	<b>905.58</b>	<b>740.84</b>	<b>610.14</b>	<b>2,913.94</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	10.55	39.23	(1.64)	17.87	(15.89)
(b) Items that will not be reclassified to profit or loss	(0.29)	(0.49)	0.60	(9.32)	(3.27)
<b>Total Other comprehensive income / (expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes</b>	<b>10.26</b>	<b>38.74</b>	<b>(1.04)</b>	<b>8.55</b>	<b>(19.16)</b>
<b>11. Total Comprehensive income (9+10)</b>	<b>915.84</b>	<b>779.58</b>	<b>609.10</b>	<b>2,922.49</b>	<b>1,657.44</b>
<b>Profit attributable to:</b>					
-Equity holders of the parent/holding	905.58	740.84	610.14	2,913.94	1,676.60
-Non-controlling interests	-	-	-	-	-
<b>Other comprehensive income / (expense) attributable to:</b>					
-Equity holders of the parent/holding	10.26	38.74	(1.04)	8.55	(19.16)
-Non-controlling interests	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>					
-Equity holders of the parent/holding	915.84	779.58	609.10	2,922.49	1,657.44
-Non-controlling interests	-	-	-	-	-
12. Paid-up equity share capital (Face value of each equity share - ₹ 1, fully paid-up)	27.35	27.35	27.34	27.35	27.34
13. Total Reserves				14,962.93	12,580.66
<b>14. Earnings Per Share on net profit after tax (of ₹ 1 each) in ₹ (Refer Note 8):</b>					
(a) Basic	33.11	27.09	22.32	106.56	61.33
(b) Diluted	33.06	27.04	22.29	106.38	61.26

See accompanying notes to the statement of consolidated audited financial results

Consolidated statement of assets and liabilities

(₹ in Crores)

Particulars	As at	As at
	31.03.2023	31.03.2022
	(Audited)	(Audited)
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	1,999.65	1,910.78
(b) Capital work-in-progress	77.75	133.98
(c) Intangible assets	464.21	329.84
(d) Right of use assets	226.13	183.66
(e) Intangible assets under development	394.32	370.80
(f) Financial assets		
(i) Investments in joint ventures	2,228.37	1,957.94
(ii) Other investments	9,872.40	5,337.95
(iii) Other financial assets	19.28	73.01
(g) Non-current tax assets	86.47	83.12
(h) Other non-current assets	145.83	139.41
<b>Sub-total - Non-current assets</b>	<b>15,514.41</b>	<b>10,520.49</b>
<b>2. Current assets</b>		
(a) Inventories	1,278.44	1,132.40
(b) Financial assets		
(i) Investments	219.89	424.69
(ii) Loans / Bill discounting	588.94	676.79
(iii) Trade receivables	368.92	302.04
(iv) Cash and cash equivalents	88.81	50.53
(v) Bank balances other than (iv) above	768.31	2,671.94
(vi) Other financial assets	34.42	65.75
(c) Other current assets	335.50	295.20
<b>Sub-total - Current assets</b>	<b>3,683.23</b>	<b>5,619.34</b>
<b>TOTAL - ASSETS</b>	<b>19,197.64</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	14,962.93	12,580.66
<b>Sub-total - Equity</b>	<b>14,990.28</b>	<b>12,608.00</b>
<b>Liabilities</b>		
<b>2. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	62.96	-
(ii) Lease liability	67.79	35.32
(iii) Other financial liabilities	15.51	14.82
(b) Provisions	102.46	67.96
(c) Deferred tax liabilities (net)	291.31	220.06
(d) Government grant	96.37	63.76
(e) Other non-current liabilities	336.38	236.54
<b>Sub-total - Non-current liabilities</b>	<b>972.78</b>	<b>638.46</b>
<b>3. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	132.74	58.84
(ii) Lease liability	24.92	13.55
(iii) Trade payables		
Total outstanding dues of micro and small enterprises	29.45	37.78
Total outstanding dues of creditors other than micro and small enterprises	1,780.99	1,750.31
(iv) Other financial liabilities	266.77	250.00
(b) Provisions	155.48	121.82
(c) Current tax liabilities	222.83	170.62
(d) Government grant	32.45	19.38
(e) Contract liability	180.10	170.14
(f) Other current liabilities	408.85	300.93
<b>Sub-total - Current liabilities</b>	<b>3,234.58</b>	<b>2,893.37</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>19,197.64</b>	<b>16,139.83</b>

See accompanying notes to the statement of consolidated audited financial results

Consolidated statement of cash flows

(₹ in Crores)

Particulars	For the year ended	For the year ended
	31.03.2023	31.03.2022
	Audited	Audited
<b>A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</b>		
Profit before tax and after share of profit of Joint venture	3,799.63	2,202.51
Adjustments for:		
Share of profit of joint venture	(315.17)	(60.15)
Depreciation and amortisation expense	526.21	451.93
Gain on disposal of property, plant and equipment	(1.83)	(1.09)
Loss on sale of property, plant and equipment	2.14	5.32
Grant income on soft loan from State Industries Promotion Corporation of Tamil Nadu Ltd. (SIPCOT)	(45.75)	-
Net gain on financial instruments at fair value through profit or loss	(301.12)	(155.30)
Interest income recognised in profit or loss	(176.48)	(244.04)
Expenses recognised in respect of equity-settled share-based payments	22.76	(29.34)
Exchange difference on conversion of foreign branch and subsidiaries	19.65	(20.84)
Exchange difference on reinstatement of property, plant and equipment	(6.41)	2.78
Gains in cash flow hedges	-	0.04
Debt instruments through other comprehensive income	5.15	-
Unrealised foreign exchange difference	(11.42)	1.27
Finance income on lease	(0.70)	(1.63)
Provision for doubtful debts and advances (including write off)	7.38	1.40
Finance costs recognized in profit or loss	28.02	18.78
<b>Operating profit before changes in working capital</b>	<b>3,552.06</b>	<b>2,171.64</b>
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	(0.78)	(50.39)
Other assets	(27.35)	(16.73)
Adjustments for (increase) / decrease in current assets:		
Inventories	(146.04)	(257.80)
Trade receivables	(59.04)	(146.57)
Other financial assets	7.68	(8.35)
Other assets	(43.64)	(100.01)
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	(0.13)	0.20
Provisions	30.03	42.99
Government grant	5.83	0.34
Other liabilities	99.84	113.04
Adjustments for increase / (decrease) in current liabilities:		
Trade payables	22.15	283.38
Other financial liabilities	20.62	6.35
Provisions	25.55	28.45
Government grant	13.07	3.77
Contract liability	9.96	(57.53)
Other liabilities	107.92	27.88
<b>Cash generated from operating activities</b>	<b>3,617.73</b>	<b>2,040.65</b>
Direct taxes paid (net of refunds)	(770.27)	(513.61)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>2,847.46</b>	<b>1,527.04</b>
<b>B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment	(682.49)	(640.83)
Proceeds from disposal of property, plant and equipment	8.78	2.13
Investment in equity instruments	(443.03)	(4.16)
Proceeds from sale of debt mutual funds	5,080.05	3,500.29
Purchases of debt mutual funds	(8,665.54)	(7,130.13)
Investments in fixed deposits	(753.04)	(3,545.53)
Maturity proceeds from fixed deposits	2,700.53	6,626.97
Bill discounting on behalf of a related party (net)	87.85	(217.63)
Dividend from joint venture company	40.80	27.20
Interest received on bank deposits	204.49	398.44
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(2,421.60)</b>	<b>(983.25)</b>
<b>C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>		
Working capital loan availed	63.60	32.14
Re-payment of working capital loan	(19.56)	(136.69)
Soft loan received from SIPCOT	131.41	-
Interest paid	(13.43)	(14.23)
Proceeds from issue of equity share capital under employee stock option plan / restricted stock units plan (including security premium)	11.22	6.49
Lease receivables	7.18	5.06
Interest on lease liability paid	(4.79)	(4.51)
Repayment of lease liabilities	(18.88)	(16.95)
Dividend paid	(574.19)	(464.67)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(417.44)</b>	<b>(593.36)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>8.42</b>	<b>(49.57)</b>
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 (less bank overdraft)</b>	<b>52.97</b>	<b>44.55</b>

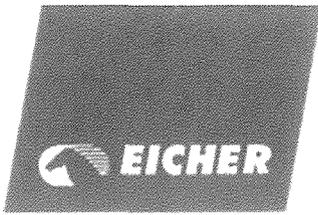
**Notes:**

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 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 consolidated audited financial results for the quarter and year ended March 31, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 11, 2023. 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, 2023, 3,550 and 58,468 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, 2023, the Nominations and Remunerations Committee has approved grant of Nil and 1,44,480 restricted stock units respectively, 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. The Company made a strategic investment on January 31, 2023 in the equity shares of a Spanish company, Stark Future S.L., a high-performance electric motorcycle manufacturer, of Rs. 443.03 crs (EUR 50 million) which represents a 11.48% (undiluted basis) stake as at March 31, 2023.
7. The Board of Directors of the Company at their meeting held on May 11, 2023, considered and recommended a final dividend aggregating to Rs. 1,011.88 crores @ Rs. 37 per share (nominal value of Rs. 1 per share) for the financial year ended March 31, 2023 (final dividend paid for previous financial year ended March 31, 2022 was Rs. 574.19 crores @ Rs. 21 per share of nominal value of Rs. 1 per share).
8. Earnings per share is not annualised for the quarter ended March 31, 2023, December, 31, 2022 and March 31, 2022.
9. The figures of the quarter ended March 31, 2023 and March 31, 2022, 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.
10. The figures for the previous periods/years have been reclassified / regrouped, wherever necessary.

For and on behalf of the Board of Directors

Date: May 11, 2023

**Siddhartha Lal**  
Managing Director



www.eichermotors.com

**Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

I, Vidhya Srinivasan, Chief Financial Officer of Eicher Motors Limited, hereby declare that the Statutory Auditors of the Company, M/s. S.R. Batliboi & Co., LLP (Firm Registration Number: FRN 301003E/E300005) have issued unmodified opinion on standalone and consolidated annual audited financial results of the Company, for the financial year ended March 31, 2023.

**Vidhya Srinivasan**  
**Chief Financial Officer**  
May 11, 2023