

August 13, 2020

**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 Limited**

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 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, 2020**

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 13, 2020 has:

- (i) Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended June 30, 2020 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015; and
- (ii) Allotted 17,442 Equity Shares of face value of Rs. 10/- each of the Company to persons exercising options pursuant to Employees Stock Option Plan, 2006 and Restricted Stock Unit Plan, 2019, of the Company.

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 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 2.48 P.M. and concluded at 3.43 P.M.

You are requested to take the same on your records.

Thanking you,

For **Eicher Motors Limited**

**Manhar Kapoor**

**General Counsel & Company Secretary**

Encl: a.a.

**Independent Auditor's Review Report on the Quarterly 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, 2020 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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.

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**5. Emphasis of Matter**

We draw your attention to Note 3 to the Standalone Financial Results, which describes the uncertainties and the impact of the COVID-19 pandemic on the Company's operations and financial results as assessed by the Management of the Company. Our conclusion is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij  
Partner  
Membership No.: 095169

UDIN: 20095169AAAACY9326

Place: Gurugram  
Date: August 13, 2020

**EICHER MOTORS LIMITED**

**Registered Office : 3rd Floor - Select Citywalk, A-3, District Centre, Saket, New Delhi-110017**  
**Tel. No (+91-124) 4415600, Email: investors@eichermotors.com, Website: www.eichermotors.com**  
**CIN: L34102DL1982PLC129877**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED JUNE 30, 2020**

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited) (Refer note 2)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
<b>1. Revenue from operations</b>				
(a) Revenue from contract with customers	763.32	2,163.95	2,335.46	9,008.69
(b) Other operating income	5.89	15.55	17.12	68.78
<b>Total Revenue from operations</b>	<b>769.21</b>	<b>2,179.50</b>	<b>2,352.58</b>	<b>9,077.47</b>
<b>2. Other income</b>	<b>115.26</b>	<b>146.19</b>	<b>188.36</b>	<b>615.34</b>
<b>3. Total Income (1+2)</b>	<b>884.47</b>	<b>2,325.69</b>	<b>2,540.94</b>	<b>9,692.81</b>
<b>4. Expenses</b>				
(a) Cost of raw material and components consumed	329.06	1,212.93	1,230.07	4,661.17
(b) Purchase of traded goods	19.03	47.30	53.34	214.25
(c) Changes in inventories of finished goods, work-in-progress and traded goods	127.83	(29.25)	(10.87)	110.35
(d) Employee benefits expense	169.29	205.12	204.07	765.12
(e) Finance costs	3.00	2.47	2.94	10.86
(f) Depreciation and amortisation expense	97.11	107.90	86.82	377.92
(g) Other expenses	122.81	290.15	266.66	1,122.80
<b>Total expenses</b>	<b>868.13</b>	<b>1,836.62</b>	<b>1,833.03</b>	<b>7,262.47</b>
<b>5. Profit before tax (3-4)</b>	<b>16.34</b>	<b>489.07</b>	<b>707.91</b>	<b>2,430.34</b>
<b>6. Tax expense</b>				
(a) Current tax	42.39	112.55	207.34	548.82
(b) Deferred tax	(38.35)	30.34	2.33	(22.30)
<b>Total tax expense</b>	<b>4.04</b>	<b>142.89</b>	<b>209.67</b>	<b>526.52</b>
<b>7. Net Profit after tax (5-6)</b>	<b>12.30</b>	<b>346.18</b>	<b>498.24</b>	<b>1,903.82</b>
<b>8. Other Comprehensive income/(expense), net of taxes</b>				
(a) Items that may be reclassified to profit or loss	(1.45)	(0.74)	(7.18)	7.21
(b) Items that will not be reclassified to profit or loss	1.71	(0.66)	(0.10)	(0.19)
<b>Total Other Comprehensive income/(expense), net of taxes</b>	<b>0.26</b>	<b>(1.40)</b>	<b>(7.28)</b>	<b>7.02</b>
<b>9. Total comprehensive income (7+8)</b>	<b>12.56</b>	<b>344.78</b>	<b>490.96</b>	<b>1,910.84</b>
<b>10. Paid-up equity share capital (Face value of each equity share - ₹ 1) (Refer note 4)</b>	<b>27.30</b>	<b>27.30</b>	<b>27.29</b>	<b>27.30</b>
<b>11. Other equity</b>				<b>8,248.04</b>
<b>12. Earnings Per Share on net profit after tax (of ₹ 1 each) (not annualised) in ₹ : (Refer note 4)</b>				
(a) Basic	0.45	12.68	18.26	69.75
(b) Diluted	0.45	12.67	18.25	69.72

**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 segments" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, are not applicable.
2. The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of year ended March 31, 2020 and unaudited figures up to nine months ended December 31, 2019 which was subjected to a limited review.
3. Following the outbreak of COVID-19, the Government of India declared a lockdown on March 23, 2020, which resulted in suspension of operations. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain, etc., during the lock-down period. The Company gradually commenced operations during the month of May 2020 after obtaining necessary approvals. As a result, the volumes for the current quarter have decreased.  
The Company has performed a detailed assessment of its liquidity position and the recoverability of the assets and has concluded that based on current indicators of future economic conditions, the carrying value of the assets will be recovered. Management believes that it has fully considered all the possible impact of known events in the preparation of the standalone financial results. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.
4. Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on August 10, 2020, each equity share of face value of Rs. 10/- per share will be sub-divided into ten equity shares of face value of Re. 1/- per share, with effect from the record date, i.e., August 25, 2020. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Standalone Financial Results of the Company on the basis of the new number of equity shares in accordance with Ind AS 33 – Earnings per Share.
5. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on August 13, 2020 and were subjected to limited review by the statutory auditors.
6. The figures for the previous periods have been reclassified / regrouped, wherever necessary.

For and on behalf of the Board of Directors

**Siddhartha Lal**  
Managing Director

Date: August 13, 2020

**Independent Auditor's Review Report on the Quarterly 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") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended June 30, 2020 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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 (the "Circular") 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;

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5. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- five subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 63.70 crores and total net loss after tax of Rs. 3.91 crores for the quarter ended June 30, 2020;
- One joint venture and two subsidiaries of a joint venture, whose interim financial results includes the Group's share of net loss of Rs. 0.38 crores and Group's share of total comprehensive loss of Rs. 0.45 crores for the quarter ended June 30, 2020;

as considered in the Statement whose interim financial results and other financial information have neither been audited nor been reviewed by other auditors and have been presented solely based on information compiled by the Management and approved by the Board of Directors. Accordingly, we are unable to comment on the impact, if any, on the Statement of Unaudited Consolidated Financial Results if the same had been reviewed or audited. Our review report on the unaudited consolidated financial results for the quarter ended June 30, 2019 dated July 31, 2019 was also modified in respect of the abovementioned matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of our observations in paragraph 5 above, 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 Standard 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.

**7. Emphasis of Matter**

We draw your attention to Note 4 to the Consolidated Financial Results, which describes the uncertainties and the impact of the COVID-19 pandemic on the Group's operations and financial results as assessed by the Management of the Company. Our conclusion is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 20095169AAAACZ6931

Place: Gurugram

Date: August 13, 2020

**EICHER MOTORS LIMITED**  
**Registered Office : 3rd Floor - Select Citywalk, A-3, District Centre, Saket, New Delhi-110017**  
**Tel. No (+91-124) 4415600, Email: investors@eichermotors.com, Website: www.eichermotors.com**  
**CIN: L34102DL1982PLC129877**

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED JUNE 30, 2020**

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited) (Refer note 3)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1. <b>Revenue from operations</b>				
(a) Revenue from contract with customers	809.16	2,190.32	2,361.24	9,073.55
(b) Other operating income	9.00	17.86	20.68	80.03
<b>Total Revenue from operations</b>	<b>818.16</b>	<b>2,208.18</b>	<b>2,381.92</b>	<b>9,153.58</b>
2. Other income	114.23	143.12	120.40	543.25
3. <b>Total Income (1+2)</b>	<b>932.39</b>	<b>2,351.30</b>	<b>2,502.32</b>	<b>9,696.83</b>
4. <b>Expenses</b>				
(a) Cost of raw material and components consumed	329.06	1,212.93	1,230.07	4,661.17
(b) Purchase of traded goods	25.78	67.54	56.90	250.68
(c) Changes in inventories of finished goods, work-in-progress and traded goods	146.22	(36.58)	(9.74)	84.09
(d) Employee benefits expense	176.87	213.58	211.57	795.78
(e) Finance costs	5.09	5.53	4.67	18.88
(f) Depreciation and amortisation expense	98.20	108.92	87.60	381.54
(g) Other expenses	136.44	318.53	278.65	1,181.51
<b>Total expenses</b>	<b>917.66</b>	<b>1,890.45</b>	<b>1,859.72</b>	<b>7,373.65</b>
5. <b>Profit before share of profit of Joint venture and tax (3-4)</b>	<b>14.73</b>	<b>460.85</b>	<b>642.60</b>	<b>2,323.18</b>
6. Share of profit / (loss) of Joint venture (VE Commercial Vehicles Limited)	(65.40)	(14.01)	20.85	31.71
7. <b>Profit / (loss) before tax and after share of profit / (loss) of Joint venture (5+6)</b>	<b>(50.67)</b>	<b>446.84</b>	<b>663.45</b>	<b>2,354.89</b>
8. <b>Tax expense</b>				
(a) Current tax	42.39	112.55	207.39	548.86
(b) Deferred tax	(37.88)	30.01	4.29	(21.41)
<b>Total tax expense</b>	<b>4.51</b>	<b>142.56</b>	<b>211.68</b>	<b>527.45</b>
9. <b>Net profit / (loss) after tax (7-8)</b>	<b>(55.18)</b>	<b>304.28</b>	<b>451.77</b>	<b>1,827.44</b>
10. <b>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	0.62	6.00	(9.62)	13.27
(b) Items that will not be reclassified to profit or loss	2.38	(0.76)	(1.42)	(2.09)
<b>Total Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of Joint venture), net of taxes</b>	<b>3.00</b>	<b>5.24</b>	<b>(11.04)</b>	<b>11.18</b>
11. <b>Total Comprehensive income / (expense) (9+10)</b>	<b>(52.18)</b>	<b>309.52</b>	<b>440.73</b>	<b>1,838.62</b>
<b>Profit / (loss) attributable to:</b>				
-Owners of the Company	(55.18)	304.28	451.77	1,827.44
-Non-controlling interests	-	-	-	-
<b>Other comprehensive income / (expense) attributable to:</b>				
-Owners of the Company	3.00	5.24	(11.04)	11.18
-Non-controlling interests	-	-	-	-
<b>Total comprehensive income / (expense) attributable to:</b>				
-Owners of the Company	(52.18)	309.52	440.73	1,838.62
-Non-controlling interests	-	-	-	-
12. Paid-up equity share capital (Face value of each equity share - ₹ 1) (Refer note 5)	27.30	27.30	27.29	27.30
13. Other equity				9,953.63
14. <b>Earnings Per Share on net profit / (loss) after tax (of ₹ 1 each) (not annualised) in ₹ : (Refer note 5)</b>				
(a) Basic	(2.02)	11.14	16.56	66.95
(b) Diluted	(2.02)	11.14	16.55	66.92



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**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 by the Company 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 (VECVL) (including 100% subsidiaries viz. V E C V Lanka (Private) Limited and VECV South Africa (PTY) Limited).
3. The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2019 which was subjected to a limited review.
4. Following the outbreak of COVID-19, the Government of India declared a lockdown on March 23, 2020, which resulted in suspension of operations. COVID-19 has impacted the normal business operations of the Group by way of interruption in production, supply chain, etc., during the lock-down period. The Company gradually commenced operations during the month of May 2020 after obtaining necessary approvals. As a result, the volumes for the current quarter have decreased.  
The Group has performed a detailed assessment of its liquidity position and the recoverability of the assets and has concluded that based on current indicators of future economic conditions, the carrying value of the assets will be recovered. Management believes that it has fully considered all the possible impact of known events in the preparation of the consolidated financial results. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.
5. Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on August 10, 2020, each equity share of face value of Rs. 10/- per share will be sub-divided into ten equity shares of face value of Re. 1/- per share, with effect from the record date, i.e., August 25, 2020. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Consolidated Financial Results of the Group on the basis of the new number of equity shares in accordance with Ind AS 33 – Earnings per Share.
6. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on August 13, 2020 and were subjected to limited review by the statutory auditors.
7. The figures for the previous periods have been reclassified / regrouped, wherever necessary.

For and on behalf of the Board of Directors

Date: August 13, 2020

**Siddhartha Lal**  
Managing Director