

February 6, 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 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 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 third quarter and period ended December 31, 2019**

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, February 6, 2020 has:

- (i) Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and period ended December 31, 2019 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015; and
- (ii) Allotted 911 Equity Shares of face value of Rs. 10/- each of the Company to persons exercising options pursuant to Employees Stock Option Plan, 2006, 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 12.30 P.M. and concluded at 2.10 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 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 December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (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.

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

  
per Sanjay Vij  
Partner  
Membership No.: 095169

UDIN: 20095169 A A A A J 9 4 2 6  
Place: Gurugram  
Date: February 6, 2020



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

Particulars		For the Quarter ended			For the nine months ended		For the year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1. Revenue from operations							
(a) Sale of products		2,345.54	2,163.74	2,333.38	6,844.74	7,255.95	9,715.16
(b) Other operating income		17.99	18.12	12.54	53.23	38.93	79.32
<b>Total Revenue from operations</b>		<b>2,363.53</b>	<b>2,181.86</b>	<b>2,345.92</b>	<b>6,897.97</b>	<b>7,294.88</b>	<b>9,794.48</b>
2. Other income		135.83	144.96	144.55	469.15	365.83	508.04
<b>3. Total Income (1+2)</b>		<b>2,499.36</b>	<b>2,326.82</b>	<b>2,490.47</b>	<b>7,367.12</b>	<b>7,660.71</b>	<b>10,302.52</b>
4. Expenses							
(a) Cost of raw material and components consumed		1,096.37	1,121.80	1,252.28	3,448.24	3,763.18	5,053.96
(b) Purchase of traded goods		46.94	66.67	52.24	166.95	154.23	207.26
(c) Changes in inventories of finished goods, work-in-progress and traded goods		149.30	1.17	(107.34)	139.60	(192.85)	(198.46)
(d) Employee benefits expense		177.59	178.34	179.10	560.00	515.02	679.53
(e) Finance costs		2.72	2.73	0.72	8.39	2.19	2.99
(f) Depreciation and amortisation expenses		94.23	88.97	76.48	270.02	218.14	298.93
(g) Other expenses		298.12	267.87	277.81	832.65	805.15	1,107.81
<b>Total expenses</b>		<b>1,865.27</b>	<b>1,727.55</b>	<b>1,731.29</b>	<b>5,425.85</b>	<b>5,265.06</b>	<b>7,152.02</b>
<b>5. Profit before exceptional item and tax (3-4)</b>		<b>634.09</b>	<b>599.27</b>	<b>759.18</b>	<b>1,941.27</b>	<b>2,395.65</b>	<b>3,150.50</b>
6. Exceptional item (Impairment loss in the value of investment in joint venture company, Eicher Polaris Private Limited)		-	-	-	-	17.52	17.52
<b>7. Profit before tax (5-6)</b>		<b>634.09</b>	<b>599.27</b>	<b>759.18</b>	<b>1,941.27</b>	<b>2,378.13</b>	<b>3,132.98</b>
8. Tax expense							
(a) Current tax		146.28	82.65	211.37	436.27	704.49	941.92
(b) Deferred tax		(1.13)	(53.84)	46.40	(52.64)	99.64	136.62
<b>Total tax expense</b>		<b>145.15</b>	<b>28.81</b>	<b>257.77</b>	<b>383.63</b>	<b>804.13</b>	<b>1,078.54</b>
<b>9. Net Profit after tax (7-8)</b>		<b>488.94</b>	<b>570.46</b>	<b>501.41</b>	<b>1,557.64</b>	<b>1,574.00</b>	<b>2,054.44</b>
10. Other Comprehensive income/(expense), net of taxes							
(a) Items that may be reclassified to profit or loss		17.53	(2.40)	(13.34)	7.95	(8.72)	(4.86)
(b) Items that will not be reclassified to profit or loss		0.25	0.32	0.24	0.47	(1.03)	(0.91)
<b>Total Other Comprehensive income/(expense), net of taxes</b>		<b>17.78</b>	<b>(2.08)</b>	<b>(13.10)</b>	<b>8.42</b>	<b>(9.75)</b>	<b>(5.77)</b>
<b>11. Total comprehensive income (9+10)</b>		<b>506.72</b>	<b>568.38</b>	<b>488.31</b>	<b>1,566.06</b>	<b>1,564.25</b>	<b>2,048.67</b>
12. Paid-up equity share capital (Face value of each equity share - ₹ 10)		27.30	27.29	27.27	27.30	27.27	27.28
13. Other equity							7,099.17
14. Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :							
(a) Basic		179.11	209.05	183.86	570.74	577.25	753.37
(b) Diluted		178.99	208.94	183.67	570.45	576.46	752.54

S.R. Batliboi & Co. LLP, Gurugram

for Identification

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**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 current quarter, 14,840 equity shares were issued and allotted under Eicher Employee Stock Option Scheme.
3. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has recognised the cumulative effect of initially applying the standard on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material to the profit for the period and earnings per share.
4. During the current quarter, the Company has set up a wholly owned subsidiary, Royal Enfield UK Ltd in the United Kingdom for the purpose of expanding its operations.
5. The Company has adopted the option of lower tax rate as provided in the Taxation Law Amendment Ordinance, 2019 and the consequent impact on the tax expense has been considered during the quarter ended September 30, 2019.
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 February 6, 2020 and were subjected to a 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

  
Siddhartha Lal  
Managing Director

Place: New Delhi  
Date: February 6, 2020

S.R. Batliboi & Co. LLP, Gurugram

for Identification 



**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") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (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. V E C V Lanka (Private) Limited - Subsidiary of Joint Venture
    - h. VECV South Africa (PTY) Limited - Subsidiary of Joint Venture
    - i. Eicher Polaris Private Limited - Joint Venture



# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

5. The accompanying Statement of unaudited consolidated financial results include unaudited financial results and other unaudited financial information in respect of five subsidiaries, whose interim financial results reflect Group's share of total revenues of Rs. 36.63 crores and Rs. 134.05 crores and the Group's share of total net loss after tax of Rs. 5.02 crores and Rs. 15.69 crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 2.81 crores for the quarter ended December 31, 2019 and net loss after tax of Rs 1.33 crores for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of one joint venture and two subsidiaries of a joint venture. These 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/ period ended December 31, 2018 and quarter/period ended September 30, 2019 dated February 11, 2019 and November 8, 2019 respectively, were 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 para 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.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 20095169AAAAAK3314

Place: Gurugram

Date: February 6, 2020



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

(₹ in Crores)


Particulars	For the Quarter ended			For the nine months ended		For the year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1. Revenue from operations						
(a) Sale of products	2,350.45	2,171.54	2,328.25	6,883.23	7,257.76	9,717.44
(b) Other operating income	20.56	20.93	12.81	62.17	39.22	79.62
<b>Total Revenue from operations</b>	<b>2,371.01</b>	<b>2,192.47</b>	<b>2,341.06</b>	<b>6,945.40</b>	<b>7,296.98</b>	<b>9,797.06</b>
2. Other income	134.70	145.03	147.13	400.13	300.69	443.39
3. <b>Total Income (1+2)</b>	<b>2,505.71</b>	<b>2,337.50</b>	<b>2,488.19</b>	<b>7,345.53</b>	<b>7,597.67</b>	<b>10,240.45</b>
4. Expenses						
(a) Cost of raw material and components consumed	1,096.37	1,121.80	1,252.28	3,448.24	3,763.18	5,053.96
(b) Purchase of traded goods	48.12	72.31	53.76	177.33	158.82	213.58
(c) Changes in inventories of finished goods, work-in-progress and traded goods	145.48	(9.26)	(114.51)	126.48	(199.77)	(210.16)
(d) Employee benefits expense	184.60	186.03	184.90	582.20	531.78	702.44
(e) Finance costs	4.26	4.42	1.88	13.35	5.19	7.33
(f) Depreciation and amortisation expenses	95.19	89.83	76.84	272.62	219.15	300.28
(g) Other expenses	304.17	280.16	285.10	862.98	824.55	1,134.13
<b>Total expenses</b>	<b>1,878.19</b>	<b>1,745.29</b>	<b>1,740.25</b>	<b>5,483.20</b>	<b>5,302.90</b>	<b>7,201.56</b>
5. <b>Profit before share of profit of Joint venture and tax from continuing operation (3-4)</b>	<b>627.52</b>	<b>592.21</b>	<b>747.94</b>	<b>1,862.33</b>	<b>2,294.77</b>	<b>3,038.89</b>
6. Share of profit of Joint venture (VE Commercial Vehicles Limited)	16.57	8.30	41.47	45.72	182.93	258.40
7. <b>Profit before tax and after share of profit of Joint venture from continuing operation (5+6)</b>	<b>644.09</b>	<b>600.51</b>	<b>789.41</b>	<b>1,908.05</b>	<b>2,477.70</b>	<b>3,297.29</b>
8. Tax expense						
(a) Current tax	146.27	82.65	211.37	436.31	704.50	941.94
(b) Deferred tax	(0.88)	(54.83)	45.09	(51.42)	97.79	135.10
<b>Total tax expense</b>	<b>145.39</b>	<b>27.82</b>	<b>256.46</b>	<b>384.89</b>	<b>802.29</b>	<b>1,077.04</b>
9. <b>Net Profit after tax and share of profit of Joint venture from continuing operation (7-8)</b>	<b>498.70</b>	<b>572.69</b>	<b>532.95</b>	<b>1,523.16</b>	<b>1,675.41</b>	<b>2,220.25</b>
Discontinued operation :						
10. Share of loss of Joint venture (Eicher Polaris Private Limited)	-	-	-	-	(17.52)	(17.52)
11. <b>Net Profit after tax (9+10)</b>	<b>498.70</b>	<b>572.69</b>	<b>532.95</b>	<b>1,523.16</b>	<b>1,657.89</b>	<b>2,202.73</b>
12. Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of Joint ventures), net of taxes						
(a) Items that may be reclassified to profit or loss	15.91	0.98	(11.22)	7.27	(9.39)	(4.72)
(b) Items that will not be reclassified to profit or loss	0.59	(0.50)	0.43	(1.33)	(2.06)	(1.48)
<b>Total Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of Joint ventures), net of taxes</b>	<b>16.50</b>	<b>0.48</b>	<b>(10.79)</b>	<b>5.94</b>	<b>(11.45)</b>	<b>(6.20)</b>
13. <b>Total Comprehensive income (11+12)</b>	<b>515.20</b>	<b>573.17</b>	<b>522.16</b>	<b>1,529.10</b>	<b>1,646.44</b>	<b>2,196.53</b>
Profit attributable to:						
-Owners of the Company	498.70	572.69	532.95	1,523.16	1,657.89	2,202.73
-Non-controlling interests	-	-	-	-	-	-
Other comprehensive income attributable to:						
-Owners of the Company	16.50	0.48	(10.79)	5.94	(11.45)	(6.20)
-Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to:						
-Owners of the Company	515.20	573.17	522.16	1,529.10	1,646.44	2,196.53
-Non-controlling interests	-	-	-	-	-	-
14. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.30	27.29	27.27	27.30	27.27	27.28
15. Other equity						8,891.44
16. <b>Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :</b>						
For Continuing Operations						
(a) Basic	182.69	209.87	195.42	558.10	614.45	814.18
(b) Diluted	182.56	209.76	195.23	557.82	613.60	813.28
For Discontinued Operations						
(a) Basic	-	-	-	-	(6.43)	(6.42)
(b) Diluted	-	-	-	-	(6.42)	(6.42)
For Continuing and Discontinued Operations						
(a) Basic	182.69	209.87	195.42	558.10	608.02	807.76
(b) Diluted	182.56	209.76	195.23	557.82	607.18	806.86

**Notes:**

1. As the Group 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. During the current quarter, 14,840 equity shares were issued and allotted under Eicher Employee Stock Option Scheme.
4. Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has recognised the cumulative effect of initially applying the standard on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material to the profit for the period and earnings per share.
5. The Company has adopted the option of lower tax rate as provided in the Taxation Law Amendment Ordinance, 2019 and the consequent impact on the tax expense has been considered during the quarter ended September 30, 2019.
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 February 6, 2020 and were subjected to a 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

*Siddhartha Lal*

  
**Siddhartha Lal**  
Managing Director

Place: New Delhi  
Date: February 6, 2020

**S.R. Batliboi & Co. LLP, Gurugram**

for Identification 

