

February 10, 2021

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, 5th 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 third quarter and period ended December 31, 2020

Dear Sir/Madam,

In compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015, we wish to inform you that today, the Board of Directors at its Meeting have, *inter-alia* approved the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and period ended December 31, 2020 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.

The copies of the Unaudited Standalone and Consolidated Financial Results along with Limited Review Reports of the Statutory Auditors are enclosed herewith for your records. The results will be published in the newspapers in terms of Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015 in due course and will also be placed on website of the Company.

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, 2020 and year to date from April 1, 2020 to December 31, 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.

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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: 21095169AAAAAL5644

Place: Gurugram

Date: February 10, 2021

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 AND NINE MONTHS ENDED DECEMBER 31, 2020

(₹ in Crores)

Particulars	For the Quarter ended			For the nine months ended		For the year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1. Revenue from operations						
(a) Revenue from contract with customers	2,787.12	2,104.38	2,345.54	5,654.82	6,844.74	9,008.69
(b) Other operating income	17.00	18.89	17.99	41.78	53.23	68.78
Total Revenue from operations	2,804.12	2,123.27	2,363.53	5,696.60	6,897.97	9,077.47
2. Other income	124.08	99.81	135.83	339.15	469.15	615.34
3. Total Income (1+2)	2,928.20	2,223.08	2,499.36	6,035.75	7,367.12	9,692.81
4. Expenses						
(a) Cost of raw material and components consumed	1,672.97	1,260.93	1,096.37	3,262.96	3,448.24	4,661.17
(b) Purchase of traded goods	61.42	54.75	46.94	135.20	166.95	214.25
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(77.54)	(90.64)	149.30	(40.35)	139.60	110.35
(d) Employee benefits expense	222.88	197.55	177.59	589.72	560.00	765.12
(e) Finance costs	2.19	1.79	2.72	6.98	8.39	10.86
(f) Depreciation and amortisation expense	121.88	103.61	94.23	322.60	270.02	377.92
(g) Other expenses	266.36	216.90	298.12	606.07	832.65	1,122.80
Total expenses	2,270.16	1,744.89	1,865.27	4,883.18	5,425.85	7,262.47
5. Profit before tax (3-4)	658.04	478.19	634.09	1,152.57	1,941.27	2,430.34
6. Tax expense						
(a) Current tax	167.68	118.84	146.28	328.91	436.27	548.82
(b) Deferred tax	1.90	(1.51)	(1.13)	(37.96)	(52.64)	(22.30)
Total tax expense	169.58	117.33	145.15	290.95	383.63	526.52
7. Net Profit after tax (5-6)	488.46	360.86	488.94	861.62	1,557.64	1,903.82
8. Other Comprehensive income/(expense), net of taxes						
(a) Items that may be reclassified to profit or loss	15.37	6.01	17.53	19.93	7.95	7.21
(b) Items that will not be reclassified to profit or loss	(1.11)	0.06	0.25	0.66	0.47	(0.19)
Total Other Comprehensive income, net of taxes	14.26	6.07	17.78	20.59	8.42	7.02
9. Total comprehensive income (7+8)	502.72	366.93	506.72	882.21	1,566.06	1,910.84
10. Paid-up equity share capital (Face value of each equity share - ₹ 1) (Refer Note 3)	27.32	27.32	27.30	27.32	27.30	27.30
11. Other equity						8,248.04
12. Earnings Per Share on net profit after tax (of ₹ 1 each) (not annualised) in ₹ : (Refer note 3)						
(a) Basic	17.88	13.22	17.91	31.55	57.07	69.75
(b) Diluted	17.85	13.22	17.90	31.51	57.05	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 segment" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, are not applicable.
2. During the quarter ended December 31, 2020, 27,680 equity shares of Re.1 each and during the nine months ended December 31, 2020 17,442 equity shares of Rs. 10 each (prior to August 25, 2020 - refer note 3 below) and 27,680 equity shares of Re.1 each were issued and allotted under Employee Stock Option Plan 2006 & Restricted Stock Unit Plan 2019.
3. 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 was 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.
4. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on February 10, 2021 and were subjected to a limited review by the statutory auditors.
5. The figures for the previous periods have been reclassified / regrouped, wherever necessary.

For and on behalf of the Board of Directors

Date: February 10, 2021

Siddhartha Lal
Managing Director



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

**Review Report to
The Board of Directors
Eicher Motors Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Eicher Motors Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 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 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;

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- One subsidiary, whose unaudited interim financial statements include total revenues of Rs 11.89 crores and Rs 29.25 crores and total net profit/(loss) after tax of Rs. 5.40 crores and Rs. (13.52) crores for the quarter ended December 31, 2020 and the period ended on that date respectively as considered in the Statement which have been reviewed by its respective independent auditor.

The independent auditor's report on interim financial statements of this entity has been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- Three subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 47.83 crores and Rs 108.77 crores and total net loss after tax of Rs. 1.70 crores and Rs. 2.79 crores for the quarter ended December 31, 2020 and the period ended on that date respectively.
 - One joint venture and two subsidiaries of a joint venture, whose interim financial results includes the Group's share of net profit of Rs. 0.52 crores and Rs 0.59 crores and Group's share of total comprehensive income of Rs. 0.02 crores and Rs. 0.06 crores for the quarter ended December 31, 2020 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries, joint venture and subsidiaries of a joint venture have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint venture and subsidiaries of a joint venture, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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S.R. BATLIBOI & Co. LLP

Chartered Accountants

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the report of the other auditor and the financial results certified by the Management.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 21095169AAAAAM9135

Place: Gurugram

Date: February 10, 2021

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

(₹ in Crores)

Particulars	For the Quarter ended			For the nine months ended		For the year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1. Revenue from operations						
(a) Revenue from contract with customers	2,809.44	2,111.98	2,350.45	5,730.58	6,883.23	9,073.55
(b) Other operating income	18.82	21.62	20.56	49.44	62.17	80.03
Total Revenue from operations	2,828.26	2,133.60	2,371.01	5,780.02	6,945.40	9,153.58
2. Other income	125.04	99.98	134.70	339.25	400.13	543.25
3. Total Income (1+2)	2,953.30	2,233.58	2,505.71	6,119.27	7,345.53	9,696.83
4. Expenses						
(a) Cost of raw material and components consumed	1,672.97	1,260.93	1,096.37	3,262.96	3,448.24	4,661.17
(b) Purchase of traded goods	85.28	69.58	53.93	180.64	177.33	250.68
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(107.80)	(108.38)	139.67	(69.96)	126.48	84.09
(d) Employee benefits expense	233.52	207.48	184.60	617.87	582.20	795.78
(e) Finance costs	3.60	3.82	4.26	12.51	13.35	18.88
(f) Depreciation and amortisation expense	122.90	104.83	95.19	325.93	272.62	381.54
(g) Other expenses	272.27	232.94	304.17	641.65	862.98	1,181.51
Total expenses	2,282.74	1,771.20	1,878.19	4,971.60	5,483.20	7,373.65
5. Profit before share of profit / (loss) of Joint venture and tax (3-4)	670.56	462.38	627.52	1,147.67	1,862.33	2,323.18
6. Share of profit / (loss) of Joint venture (VE Commercial Vehicles Limited)	31.38	(3.85)	16.57	(37.87)	45.72	31.71
7. Profit before tax and after share of profit / (loss) of Joint venture (5+6)	701.94	458.53	644.09	1,109.80	1,908.05	2,354.89
8. Tax expense						
(a) Current tax	167.72	118.88	146.27	328.99	436.31	548.86
(b) Deferred tax	1.63	(3.69)	(0.88)	(39.94)	(51.42)	(21.41)
Total tax expense	169.35	115.19	145.39	289.05	384.89	527.45
9. Net Profit after tax (7-8)	532.59	343.34	498.70	820.75	1,523.16	1,827.44
10. 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	11.53	9.73	15.91	21.88	7.27	13.27
(b) Items that will not be reclassified to profit or loss	(0.67)	(0.08)	0.59	1.63	(1.33)	(2.09)
Total Other comprehensive income (including share of other comprehensive income/(expense) of Joint ventures), net of taxes	10.86	9.65	16.50	23.51	5.94	11.18
11. Total Comprehensive income (9+10)	543.45	352.99	515.20	844.26	1,529.10	1,838.62
Profit/(loss) attributable to:						
-Owners of the Company	532.59	343.34	498.70	820.75	1,523.16	1,827.44
-Non-controlling interests	-	-	-	-	-	-
Other comprehensive income/(expense) attributable to:						
-Owners of the Company	10.86	9.65	16.50	23.51	5.94	11.18
-Non-controlling interests	-	-	-	-	-	-
Total comprehensive income/(expense) attributable to:						
-Owners of the Company	543.45	352.99	515.20	844.26	1,529.10	1,838.62
-Non-controlling interests	-	-	-	-	-	-
12. Paid-up equity share capital (Face value of each equity share - ₹ 1) (Refer note 4)	27.32	27.32	27.30	27.32	27.30	27.30
13. Other equity						9,953.63
14. Earnings Per Share on net profit after tax (of ₹ 1 each) (not annualised) in ₹ : (Refer note 4)						
(a) Basic	19.49	12.58	18.27	30.05	55.81	66.95
(b) Diluted	19.46	12.58	18.26	30.02	55.78	66.92

Notes:

1. As the Group's business activities fall within a single primary business segment viz. "Automobile products and related components", the disclosure requirements of Ind AS 108 "Operating segment" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, are not applicable.
2. The consolidated financial results have been prepared in accordance with the requirements of Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investment in Associates and Joint ventures", prescribed under Section 133 of the Companies Act, 2013, read with the rules issued thereunder and on the basis of the separate financial results of the Company, its subsidiaries viz., Royal Enfield Brasil Comercio de Motocicletas Ltda, Royal Enfield UK Limited, Royal Enfield (Thailand) Limited, Royal Enfield North America Limited (RENA) (100% subsidiaries of the Company) and Royal Enfield Canada Limited (100% subsidiary of RENA) and jointly controlled entities viz. Eicher Polaris Private Limited (EPPL) and VE Commercial Vehicles Limited (including 100% subsidiaries viz. V E C V Lanka (Private) Limited and VECV South Africa (PTY) Limited).
3. During the quarter ended December 31, 2020, 27,680 equity shares of Re.1 each and during the nine months ended December 31, 2020 17,442 equity shares of Rs. 10 each (prior to August 25, 2020 - refer note 4 below) and 27,680 equity shares of Re.1 each were issued and allotted under Employee Stock Option Plan 2006 & Restricted Stock Unit Plan 2019.
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 was 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 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 February 10, 2021 and were subjected to a 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

Date: February 10, 2021

Siddhartha Lal
Managing Director

