

June 12, 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, 5th Floor
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051
Symbol: EICHERMOT

Subject: Regulation 30 of SEBI (LODR) Regulations, 2015 - Outcome of Board Meeting

Dear Sir/Madam,

Further to our letter dated May 25, 2020 and in Compliance with Regulation 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. June 12, 2020, has *inter alia* approved the audited Standalone & Consolidated Financial Results for the quarter and financial year ended March 31, 2020, audited Standalone & Consolidated Financial Statements for the financial year ended March 31, 2020 and the 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 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, 2020 is also enclosed herewith.

The meeting of the Board commenced at 3:25 p.m. and concluded at 4:19 p.m.

You are requested to take the same on your records.

Thanking you,
For **Eicher Motors Limited**

MANHAR
KAPOOR
Manhar Kapoor
General Counsel & Company Secretary
Encl.: a.a

Digitally signed by MANHAR KAPOOR
DN: cn=MANHAR KAPOOR,
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Date: 2020.06.12 16:27:07 +05'30'

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of Eicher Motors Limited 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, 2020 and for the year ended March 31, 2020 ("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, 2020 and for the year ended March 31, 2020.

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.

Emphasis of Matter

We draw your attention to Note 8 to the Standalone Ind AS 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 opinion is not modified in respect of this matter.

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, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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

**SANJAY
VIJ**

Digitally signed by SANJAY VIJ
DN: cn=SANJAY VIJ, c=IN,
o=Personal,
email=sanjay.vij@srb.in
Location: Gurugram
Date: 2020.06.12 17:27:00 +05'30'

per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 20095169AAAABL7375

Place: Gurugram

Date: June 12, 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 AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
1. Revenue from operations					
(a) Revenue from contract with customers	2,163.95	2,345.54	2,459.21	9,008.69	9,715.16
(b) Other operating income	15.55	17.99	40.39	68.78	79.32
Total Revenue from operations	2,179.50	2,363.53	2,499.60	9,077.47	9,794.48
2. Other income	146.19	135.83	142.21	615.34	508.04
3. Total Income (1+2)	2,325.69	2,499.36	2,641.81	9,692.81	10,302.52
4. Expenses					
(a) Cost of raw material and components consumed	1,212.93	1,096.37	1,290.78	4,661.17	5,053.96
(b) Purchase of traded goods	47.30	46.94	53.03	214.25	207.26
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(29.25)	149.30	(5.61)	110.35	(198.46)
(d) Employee benefits expense	205.12	177.59	164.51	765.12	679.53
(e) Finance costs	2.47	2.72	0.80	10.86	2.99
(f) Depreciation and amortisation expenses	107.90	94.23	80.79	377.92	298.93
(g) Other expenses	290.15	298.12	302.66	1,122.80	1,107.81
Total expenses	1,836.62	1,865.27	1,886.96	7,262.47	7,152.02
5. Profit before exceptional item and tax (3-4)	489.07	634.09	754.85	2,430.34	3,150.50
6. Exceptional item (Impairment loss in the value of investment in joint venture company, Eicher Polaris Private Limited)	-	-	-	-	(17.52)
7. Profit before tax (5-6)	489.07	634.09	754.85	2,430.34	3,132.98
8. Tax expense					
(a) Current tax	112.55	146.28	237.43	548.82	941.92
(b) Deferred tax	30.34	(1.13)	36.98	(22.30)	136.62
Total tax expense	142.89	145.15	274.41	526.52	1,078.54
9. Net Profit after tax (7-8)	346.18	488.94	480.44	1,903.82	2,054.44
10. Other Comprehensive income/(expense), net of taxes					
(a) Items that may be reclassified to profit or loss	(0.74)	17.53	3.86	7.21	(4.86)
(b) Items that will not be reclassified to profit or loss	(0.66)	0.25	0.12	(0.19)	(0.91)
Total Other Comprehensive income/(expense), net of taxes	(1.40)	17.78	3.98	7.02	(5.77)
11. Total comprehensive income (9+10)	344.78	506.72	484.42	1,910.84	2,048.67
12. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.30	27.30	27.28	27.30	27.28
13. Other equity				8,248.04	7,099.17
14. Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :					
(a) Basic	126.79	179.11	176.12	697.50	753.37
(b) Diluted	126.73	178.99	175.99	697.16	752.54

Standalone statement of assets and liabilities

(₹ in Crores)

	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	1,996.60	1,688.32	
(b) Capital work-in-progress	26.75	272.14	
(c) Investment property	3.16	3.51	
(d) Intangible assets	184.83	178.98	
(e) Right of use assets	184.16	-	
(f) Intangible assets under development	285.42	177.60	
(g) Investments in subsidiaries & joint ventures	68.86	67.93	
(h) Financial assets			
(i) Investments	1,344.22	2,509.79	
(ii) Other financial assets	23.90	28.27	
(i) Non-current tax assets	46.52	18.44	
(j) Other non-current assets	77.99	148.00	
Sub-total - Non-current assets	4,242.41	5,092.98	
2. Current assets			
(a) Inventories	518.05	605.34	
(b) Financial assets			
(i) Investments	2,512.50	468.81	
(ii) Loans	0.12	1.29	
(iii) Trade receivables	133.97	106.61	
(iv) Cash and cash equivalents	19.00	701.76	
(v) Bank balances other than (iv) above	2,907.38	2,238.31	
(vi) Other financial assets	92.85	84.34	
(c) Other current assets	152.73	177.97	
Sub-total - Current assets	6,336.60	4,384.43	
TOTAL - ASSETS	10,579.01	9,477.41	
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	27.30	27.28	
(b) Other equity	8,248.04	7,099.17	
Sub-total - Equity	8,275.34	7,126.45	
Liabilities			
2. Non-current liabilities			
(a) Financial liabilities			
(i) Lease liability	76.23	-	
(ii) Other financial liabilities	12.66	9.96	
(b) Provisions	21.20	23.00	
(c) Deferred tax liabilities (net)	252.04	276.49	
(d) Government grant	60.02	62.66	
(e) Other non-current liabilities	20.40	0.61	
Sub-total - Non-current liabilities	442.55	372.72	
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	-	76.38	
(ii) Lease liability	24.43	-	
(iii) Trade payables			
Total outstanding dues of micro and small enterprises	18.42	19.28	
Total outstanding dues of creditors other than micro and small enterprises	1,002.35	1,211.82	
(iv) Other financial liabilities	160.57	158.00	
(b) Provisions	76.21	57.65	
(c) Current tax liabilities	90.06	141.47	
(d) Government grant	13.52	11.58	
(e) Contract liability	340.50	77.45	
(f) Other current liabilities	135.06	224.61	
Sub-total - Current liabilities	1,861.12	1,978.24	
TOTAL - EQUITY AND LIABILITIES	10,579.01	9,477.41	

Standalone statement of cash flows		
	(₹ in Crores)	
Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
	Audited	Audited
A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	2,430.34	3,132.98
Adjustments for:		
Depreciation and amortisation expenses	377.92	298.93
Gain on disposal of property, plant and equipment	(0.21)	(0.17)
Impairment loss in the value of investments	-	17.52
Property, plant and equipment discarded	0.35	3.00
Rent income	-	(0.26)
Loss on sale of property, plant and equipment	2.55	1.12
Dividend from joint venture company	(68.00)	(65.28)
Net gain on financial instruments at fair value through profit or loss	(302.98)	(288.68)
Interest income recognised in profit or loss	(220.58)	(130.32)
Expenses recognised in respect of equity-settled share-based payments	25.02	14.21
Re-measurement losses on defined benefit plans	(0.25)	(1.40)
Exchange difference on conversion	9.64	(7.47)
Exchange difference on reinstatement of property, plant and equipment	6.78	(2.53)
Unrealised foreign exchange difference	(3.96)	2.02
Finance costs recognized in profit or loss	10.86	2.99
Operating profit before changes in working capital	2,267.48	2,976.66
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	2.99	(4.45)
Other assets	1.69	0.04
Adjustments for (increase) / decrease in current assets:		
Inventories	87.29	(226.11)
Trade receivables	(23.40)	(30.61)
Loans	1.17	(1.01)
Other financial assets	5.84	(2.94)
Other assets	23.48	12.99
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	2.70	1.08
Provisions	(2.92)	(7.72)
Government grant	(2.64)	15.82
Other liabilities	19.79	0.61
Adjustments for increase / (decrease) in current liabilities:		
Trade payables	(218.83)	60.63
Other financial liabilities	0.83	13.84
Provisions	18.56	10.44
Government grant	1.94	1.45
Contract liability	263.05	(202.79)
Other liabilities	(89.55)	(101.28)
Cash generated from operating activities	2,359.47	2,516.65
Direct taxes paid	(628.31)	(908.46)
Net cash flow from operating activities (A)	1,731.16	1,608.19
B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Payment for property, plant and equipment	(555.19)	(784.28)
Proceeds from disposal of property, plant and equipment	0.80	0.08
Investment in subsidiary company	(0.93)	(18.50)
Investment in a joint venture company	(0.99)	(30.00)
Investment in equity shares of a company recognised at FVTPL	-	(5.04)
Proceeds from sale of debt Mutual funds	8,176.17	9,050.65
Purchases of debt Mutual funds	(8,746.27)	(7,924.00)
Investments in fixed deposit	(4,681.98)	(3,696.00)
Maturity proceeds from fixed deposit	4,017.00	2,578.94
Dividend from joint venture company	68.00	65.28
Rent received	-	0.26
Interest received	204.06	89.92
Net cash flow used in investing activities (B)	(1,519.33)	(672.69)
C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Short term borrowings availed	211.93	322.06
Re-payment of short term borrowings	(277.08)	(342.89)
Interest paid	(0.87)	(1.39)
Proceeds from issue of equity share capital under ESOP Scheme (including security premium)	28.90	36.13
Repayment of lease liabilities	(37.51)	-
Dividend paid	(682.43)	(299.93)
Tax on dividend paid	(126.30)	(48.23)
Net cash flow used in financing activities (C)	(883.36)	(334.25)
Net Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(671.53)	601.25
Cash and cash equivalents at the beginning of the year (less bank overdraft)	690.53	89.28
Cash and cash equivalents at the end of the year	19.00	690.53

Notes:

1. As the Company's business activities fall within a single primary business segment viz. "Automobile products and related components", the disclosure requirements of Ind AS 108 "Operating segment" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, are not applicable.
2. During the quarter and year ended March 31, 2020, 911 and 22,000 equity shares respectively 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. The figures of the quarter ended March 31, 2020 and March 31, 2019, are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which was subjected to a limited review.
5. During the year, the Company has set up a wholly owned subsidiary, Royal Enfield UK Ltd in the United Kingdom for the purpose of expanding its operations.
6. 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 in the quarter and period ended September, 2019.
7. The Board of Directors of the Company at its meeting held on March 11, 2020, declared an interim dividend aggregating to Rs. 341.32 crores @ Rs. 125/- per equity share of nominal value of Rs. 10 each, for the financial year 2019-20 (Interim dividend paid for previous financial year 2018-19 was Rs. Nil and final dividend paid for previous financial year 2018-19 was Rs. 341.11 crores @ Rs. 125/- per equity share of nominal value of Rs. 10 each).
8. Due to COVID-19, the Company temporarily suspended the operations in all the units of the Company. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities, retail outlets of dealers etc. However, production and sales / supply of goods have commenced during the month of May 2020 with partial capacity.
The Company has performed a detailed assessment of its liquidity position and the recoverability of the assets as at the balance sheet date 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.
9. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on June 12, 2020 and were subjected to audit by the statutory auditors.
10. The figures for the previous periods have been reclassified / regrouped, wherever necessary.

For and on behalf of the Board of Directors

SIDDHARTHA
VIKRAM LAL

Siddhartha Lal
Managing Director

Date: June 12, 2020

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of Eicher Motors Limited 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"), its and joint ventures for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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/financial results/financial information of the subsidiaries / 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. 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, 2020 and for the year ended March 31, 2020.

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 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

Emphasis of Matter

We draw your attention to Note 8 to the Consolidated Ind AS 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 opinion is not modified in respect of this matter.

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 and 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 joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and joint ventures 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 joint ventures are responsible for assessing the ability of the Group and joint ventures 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 joint ventures are also responsible for overseeing the financial reporting process of the Group and joint ventures.

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 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 results/statements and other financial information, in respect of:

- Two subsidiaries, whose financial results/statements include total assets of Rs 64.18 crores as at March 31, 2020, total revenues of Rs 38.42 and Rs 70.99 crores and total comprehensive loss of Rs. 27.68 crores and Rs. 47.47 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 1.55 crores for the year ended March 31, 2020, 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 results/statements include Group's share of total comprehensive income of Rs. 1.63 crores and Rs. 0.09 crores, for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement, whose financial results/ financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/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 and joint ventures is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The subsidiaries mentioned above are located outside India whose financial results/financial statements and other financial information have been prepared in accordance with 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 results / financial statements of such subsidiaries 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 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 and the Financial Results/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 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

**SANJAY
VIJ**

Digitally signed by SANJAY VIJ
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o=Personal,
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Location: Gurugram
Date: 2020.06.12 17:27:51 +05'30'

per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 20095169AAAABM2393

Place: Gurugram

Date: June 12, 2020

EICHER MOTORS LIMITED
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended	
	31.03.2020 (Audited) (Refer note 6)	31.12.2019 (Unaudited)	31.03.2019 (Audited) (Refer note 6)	31.03.2020 (Audited)	31.03.2019 (Audited)
1. Revenue from operations					
(a) Revenue from contract with customers	2,190.32	2,350.45	2,459.68	9,073.55	9,717.44
(b) Other operating income	17.86	20.56	40.40	80.03	79.62
Total Revenue from operations	2,208.18	2,371.01	2,500.08	9,153.58	9,797.06
2. Other income	143.12	134.70	142.70	543.25	443.39
3. Total Income (1+2)	2,351.30	2,505.71	2,642.78	9,696.83	10,240.45
4. Expenses					
(a) Cost of raw material and components consumed	1,212.93	1,096.37	1,290.78	4,661.17	5,053.96
(b) Purchase of traded goods	67.54	53.93	54.76	250.68	213.58
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(36.58)	139.67	(10.39)	84.09	(210.16)
(d) Employee benefits expense	213.58	184.60	170.66	795.78	702.44
(e) Finance costs	5.53	4.26	2.14	18.88	7.33
(f) Depreciation and amortisation expenses	108.92	95.19	81.13	381.54	300.28
(g) Other expenses	318.53	304.17	309.58	1,181.51	1,134.13
Total expenses	1,890.45	1,878.19	1,898.66	7,373.65	7,201.56
5. Profit before share of profit of Joint venture and tax from continuing operation (3-4)	460.85	627.52	744.12	2,323.18	3,038.89
6. Share of profit / (loss) of Joint venture (VE Commercial Vehicles Limited)	(14.01)	16.57	75.47	31.71	258.40
7. Profit before tax and after share of profit of Joint venture from continuing operation (5+6)	446.84	644.09	819.59	2,354.89	3,297.29
8. Tax expense					
(a) Current tax	112.55	146.27	237.44	548.86	941.94
(b) Deferred tax	30.01	(0.88)	37.31	(21.41)	135.10
Total tax expense	142.56	145.39	274.75	527.45	1,077.04
9. Net Profit after tax and share of profit of Joint venture from continuing operation (7-8)	304.28	498.70	544.84	1,827.44	2,220.25
Discontinued operation :					
10. Share of loss of Joint venture (Eicher Polaris Private Limited)	-	-	-	-	(17.52)
11. Net Profit after tax (9+10)	304.28	498.70	544.84	1,827.44	2,202.73
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	6.00	15.91	4.67	13.27	(4.72)
(b) Items that will not be reclassified to profit or loss	(0.76)	0.59	0.58	(2.09)	(1.48)
Total Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of Joint ventures), net of taxes	5.24	16.50	5.25	11.18	(6.20)
13. Total Comprehensive income (11+12)	309.52	515.20	550.09	1,838.62	2,196.53
Profit attributable to:					
-Owners of the Company	304.28	498.70	544.84	1,827.44	2,202.73
-Non-controlling interests	-	-	-	-	-
Other comprehensive income attributable to:					
-Owners of the Company	5.24	16.50	5.25	11.18	(6.20)
-Non-controlling interests	-	-	-	-	-
Total comprehensive income attributable to:					
-Owners of the Company	309.52	515.20	550.09	1,838.62	2,196.53
-Non-controlling interests	-	-	-	-	-
14. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.30	27.30	27.28	27.30	27.28
15. Other equity				9,953.63	8,891.44
16. Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :					
For Continuing Operations					
(a) Basic	111.44	182.69	199.73	669.52	814.18
(b) Diluted	111.39	182.56	199.59	669.19	813.28
For Discontinued Operations					
(a) Basic	-	-	-	-	(6.42)
(b) Diluted	-	-	-	-	(6.42)
For Continuing and Discontinued Operations					
(a) Basic	111.44	182.69	199.73	669.52	807.76
(b) Diluted	111.39	182.56	199.59	669.19	806.86

	Particulars	As at 31.03.2020	As at 31.03.2019
		(Audited)	(Audited)
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment		2,001.77	1,692.07
(b) Capital work-in-progress		26.75	272.14
(c) Investment property		3.16	3.51
(d) Intangible assets		184.83	179.00
(e) Right of use assets		187.76	-
(f) Intangible assets under development		285.42	177.60
(g) Investments in joint ventures		1,892.05	1,943.92
(h) Financial assets			
(i) Investments		1,344.22	2,509.79
(ii) Other financial assets		24.08	27.05
(i) Non-current tax assets		46.52	18.44
(j) Other non-current assets		78.57	148.00
Sub-total - Non-current assets		6,075.13	6,971.52
2. Current assets			
(a) Inventories		572.35	633.38
(b) Financial assets			
(i) Investments		2,512.50	468.81
(ii) Loans		0.12	1.29
(iii) Trade receivables		86.76	84.29
(iv) Cash and cash equivalents		43.21	726.98
(v) Bank balances other than (iv) above		2,907.38	2,238.31
(vi) Other financial assets		90.98	81.97
(c) Other current assets		161.29	180.28
Sub-total - Current assets		6,374.59	4,415.31
TOTAL - ASSETS		12,449.72	11,386.83
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital		27.30	27.28
(b) Other equity		9,953.63	8,891.44
Sub-total - Equity		9,980.93	8,918.72
Liabilities			
2. Non-current liabilities			
(a) Financial liabilities			
(i) Lease liability		77.72	-
(ii) Other financial liabilities		12.73	9.99
(b) Provisions		21.20	23.00
(c) Deferred tax liabilities (net)		252.15	273.89
(d) Government grant		60.02	62.66
(e) Other non-current liabilities		20.40	0.61
Sub-total - Non-current liabilities		444.22	370.15
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings		144.43	186.76
(ii) Lease liability		26.85	-
(iii) Trade payables			
Total outstanding dues of micro and small enterprises		18.42	19.28
Total outstanding dues of creditors other than micro and small enterprises		1,009.23	1,214.77
(iv) Other financial liabilities		166.86	163.17
(b) Provisions		76.21	57.65
(c) Current tax liabilities		90.12	141.48
(d) Government grant		13.52	11.58
(e) Contract liability		340.85	77.65
(f) Other current liabilities		138.08	225.62
Sub-total - Current liabilities		2,024.57	2,097.96
TOTAL - EQUITY AND LIABILITIES		12,449.72	11,386.83

Consolidated statement of cash flows

(₹ in Crores)

Particulars	For the year ended 31.03.2020	For the year ended 31.03.2019
	Audited	Audited
A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax and after share of profit of Joint venture from continuing operation	2,354.89	3,297.29
Profit/(loss) before tax from discontinued operations	-	(17.52)
Profit before tax	2,354.89	3,279.77
Adjustments for:		
Share of profit of joint venture	(31.71)	(258.40)
Share of loss of joint venture from discontinued operation	-	17.52
Depreciation and amortisation expenses	381.54	300.28
Gain on disposal of property, plant and equipment	(0.27)	(0.20)
Property, plant and equipment discarded	0.42	3.00
Rent income	-	(0.26)
Loss on sale of property, plant and equipment	2.54	1.13
Net gain on financial instruments at fair value through profit or loss	(302.98)	(288.68)
Interest income recognised in profit or loss	(220.66)	(130.36)
Expenses recognised in respect of equity-settled share-based payments	25.52	15.39
Re-measurement losses on defined benefit plans	(0.25)	(1.40)
Exchange difference on conversion	17.33	(8.02)
Exchange difference on reinstatement of property, plant and equipment	(6.99)	2.51
Unrealised foreign exchange difference	(2.02)	1.27
Finance costs recognized in profit or loss	18.88	7.33
Operating profit before changes in working capital	2,236.24	2,940.88
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	2.97	(4.50)
Other assets	1.69	0.05
Adjustments for (increase) / decrease in current assets:		
Inventories	61.03	(238.74)
Trade receivables	(0.45)	(17.56)
Loans	1.17	(0.59)
Other financial assets	3.46	(5.78)
Other assets	17.23	15.27
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	2.74	1.11
Provisions	(2.92)	(7.72)
Government grant	(2.64)	15.82
Other liabilities	19.79	0.61
Adjustments for increase / (decrease) in current liabilities:		
Trade payables	(214.88)	62.18
Other financial liabilities	0.85	14.93
Provisions	18.56	10.44
Government grant	1.94	1.45
Contract liability	263.20	(202.69)
Other liabilities	(87.54)	(101.21)
Cash generated from operating activities	2,322.44	2,483.95
Direct taxes paid	(628.31)	(908.48)
Net cash flow from operating activities (A)	1,694.13	1,575.47
B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Payment for property, plant and equipment	(545.90)	(791.51)
Proceeds from disposal of property, plant and equipment	1.42	1.58
Investment in a joint venture company	(0.99)	(30.00)
Investment in equity shares of a company	-	(5.04)
Proceeds from sale of debt Mutual funds	8,176.17	9,050.65
Purchases of debt Mutual funds	(8,746.27)	(7,924.00)
Investments in fixed deposit	(4,681.98)	(3,696.00)
Maturity proceeds from fixed deposit	4,017.00	2,578.94
Dividend from joint venture company	68.00	65.28
Rent received	-	0.26
Interest received	204.14	89.96
Net cash flow used in investing activities (B)	(1,508.41)	(659.88)
C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Short term borrowings availed	267.22	368.92
Re-payment of short term borrowings	(298.32)	(344.23)
Interest paid	(7.51)	(4.96)
Proceeds from issue of equity share capital under ESOP Scheme (including security premium)	28.90	36.13
Repayment of lease liabilities	(39.82)	-
Dividend paid	(682.43)	(299.93)
Tax on dividend paid	(126.30)	(48.23)
Net cash flow used in financing activities (C)	(858.26)	(292.30)
Net Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(672.54)	623.29
Cash and cash equivalents at the beginning of the year (less bank overdraft)	715.75	92.46
Cash and cash equivalents at the end of the year	43.21	715.75

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. During the quarter and year ended March 31, 2020, 911 and 22,000 equity shares respectively 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 in the quarter and period ended September, 2019.
6. The figures of the quarter ended March 31, 2020 and March 31, 2019, are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which was subjected to a limited review.
7. The Board of Directors of the Company at its meeting held on March 11, 2020, declared an interim dividend aggregating to Rs. 341.32 crores @ Rs. 125/- per equity share of nominal value of Rs. 10 each, for the financial year 2019-20 (Interim dividend paid for previous financial year 2018-19 was Rs. Nil and final dividend paid for previous financial year 2018-19 was Rs. 341.11 crores @ Rs. 125/- per equity share of nominal value of Rs. 10 each).
8. Due to COVID-19, the Group temporarily suspended the operations in all the units of the Group. COVID-19 has impacted the normal business operations of the Group by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities, retail outlets of dealers etc. However, production and sales / supply of goods have commenced during the month of May 2020 with partial capacity.
The Group has performed a detailed assessment of its liquidity position and the recoverability of the assets as at the balance sheet date 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.
9. The Board of Directors and shareholders of Eicher Polaris Pvt. Ltd (a joint venture company) ('EPPL') at their respective meetings held on February 18, 2020 approved voluntary liquidation (solvent liquidation) of EPPL and appointed an insolvency professional as the liquidator. The liquidation process is under progress currently.
10. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on June 12, 2020 and were subjected to an audit by the statutory auditors.
11. The figures for the previous periods have been reclassified / regrouped, wherever necessary.

Date: June 12, 2020

For and on behalf of the Board of Directors

SIDDHARTHA
VIKRAM LAL

Siddhartha Lal
Managing Director

Digitaly signed by SIDDHARTHA VIKRAM LAL
DN: cn=Siddhartha Lal, o=Mahindra & Mahindra Limited, email=siddhartha.lal@mahindra.com, c=IN
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Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

I, **Kaleeswaran Arunachalam**, Chief Financial Officer of the Company, 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, 2020.

Kaleeswaran A
Digitally signed
by Kaleeswaran A
Date: 2020.06.12
16:38:23 +05'30'

Kaleeswaran Arunachalam
Chief Financial Officer
June 12, 2020