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May 27, 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 Ltd
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 the SEBI (LODR) Regulations, 2015

Subject: Outcome of Board Meeting

Dear Sir/Madam,

Further to our letter dated May 18, 2021 and in Compliance with Regulations 30 and 33 of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at its Meeting held today i.e. May 27, 2021, has *inter alia*:

- (i) Approved the audited Standalone & Consolidated Financial Results for the fourth quarter and financial year ended March 31, 2021 and audited Standalone & Consolidated Financial Statements for the financial year ended March 31, 2021. 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, 2021 is also enclosed herewith.

- (ii) Subject to the approval of the shareholders at the ensuing 39th Annual General Meeting, approved dividend of Rs 17 per equity share of face value of Rs. 1 each for the financial year ended March 31, 2021. The Dividend shall be paid/ dispatched within 30 days from the date of shareholders approval.

The Meeting of the Board started at 4.05 PM and concluded at 6:45 PM. You are requested to take the same on your records.

Thanking you,

For **Eicher Motors Limited**

Manhar Kapoor
General Counsel & Company Secretary
Encl: As Above

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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, 2021 and for the year ended March 31, 2021 ("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, 2021 and for the year ended March 31, 2021.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and

estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership Number: 095169

UDIN: 21095169AAAAAY6219

Place of Signature: Gurugram

Date: May 27, 2021

EICHER MOTORS LIMITED

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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, 2021**

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended	
	31.03.2021 (Audited) (Refer note 4)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (Refer note 4)	31.03.2021 (Audited)	31.03.2020 (Audited)
1. Revenue from operations					
(a) Revenue from contract with customers	2,916.82	2,787.12	2,163.95	8,571.64	9,008.69
(b) Other operating income	5.62	17.00	15.55	47.40	68.78
Total Revenue from operations	2,922.44	2,804.12	2,179.50	8,619.04	9,077.47
2. Other income	112.88	124.08	146.19	452.03	615.34
3. Total Income (1+2)	3,035.32	2,928.20	2,325.69	9,071.07	9,692.81
4. Expenses					
(a) Cost of raw material and components consumed	1,789.61	1,672.97	1,212.93	5,052.57	4,661.17
(b) Purchase of traded goods	69.38	61.42	47.30	204.58	214.25
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(114.41)	(77.54)	(29.25)	(154.76)	110.35
(d) Employee benefits expense	214.23	222.88	205.12	803.95	765.12
(e) Finance costs	2.22	2.19	2.47	9.20	10.86
(f) Depreciation and amortisation expense	123.43	121.88	107.90	446.03	377.92
(g) Other expenses	320.12	266.36	290.15	926.19	1,122.80
Total expenses	2,404.58	2,270.16	1,836.62	7,287.76	7,262.47
5. Profit before tax (3-4)	630.74	658.04	489.07	1,783.31	2,430.34
6. Tax expense					
(a) Current tax	163.70	167.68	112.55	492.61	548.82
(b) Deferred tax	(1.04)	1.90	30.34	(39.00)	(22.30)
Total tax expense	162.66	169.58	142.89	453.61	526.52
7. Net Profit after tax (5-6)	468.08	488.46	346.18	1,329.70	1,903.82
8. Other Comprehensive income/(expense), net of taxes					
(a) Items that may be reclassified to profit or loss	3.54	15.37	(0.74)	23.47	7.21
(b) Items that will not be reclassified to profit or loss	(0.08)	(1.11)	(0.66)	0.58	(0.19)
Total Other Comprehensive income/(expense), net of taxes	3.46	14.26	(1.40)	24.05	7.02
9. Total comprehensive income (7+8)	471.54	502.72	344.78	1,353.75	1,910.84
10. Paid-up equity share capital (Face value of each equity share - ₹ 1) (Refer Note 3)	27.33	27.32	27.30	27.33	27.30
11. Other equity				9,677.67	8,248.04
12. Earnings Per Share on net profit after tax (of ₹ 1 each) (not annualised) in ₹ : (Refer note 3)					
(a) Basic	17.13	17.88	12.68	48.68	69.75
(b) Diluted	17.09	17.85	12.67	48.61	69.72

Standalone statement of assets and liabilities

(₹ in Crores)

Particulars	As at	As at
	31.03.2021	31.03.2020
	(Audited)	(Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,888.30	1,996.60
(b) Capital work-in-progress	59.78	26.75
(c) Investment property	-	3.16
(d) Intangible assets	338.89	184.83
(e) Right of use assets	196.17	184.16
(f) Intangible assets under development	250.38	285.42
(g) Investments in subsidiaries & joint ventures	68.86	68.86
(h) Financial assets		
(i) Investments	899.85	1,344.22
(ii) Other financial assets	22.75	23.90
(i) Non-current tax assets	51.33	46.52
(j) Other non-current assets	100.91	77.99
Sub-total - Non-current assets	3,877.22	4,242.41
2. Current assets		
(a) Inventories	769.13	518.05
(b) Financial assets		
(i) Investments	1,076.08	2,512.50
(ii) Loans	459.16	0.12
(iii) Trade receivables	256.18	133.97
(iv) Cash and cash equivalents	62.67	19.00
(v) Bank balances other than (iv) above	5,736.24	2,907.38
(vi) Other financial assets	214.91	92.85
(c) Other current assets	173.32	152.73
Sub-total - Current assets	8,747.69	6,336.60
TOTAL - ASSETS	12,624.91	10,579.01
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	27.33	27.30
(b) Other equity	9,677.67	8,248.04
Sub-total - Equity	9,705.00	8,275.34
Liabilities		
2. Non-current liabilities		
(a) Financial liabilities		
(i) Lease liability	45.97	76.23
(ii) Other financial liabilities	14.62	12.66
(b) Provisions	22.56	21.20
(c) Deferred tax liabilities (net)	221.13	252.04
(d) Government grant	63.42	60.02
(e) Other non-current liabilities	123.50	26.39
Sub-total - Non-current liabilities	491.20	448.54
3. Current liabilities		
(a) Financial liabilities		
(i) Lease liability	14.23	24.43
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	45.83	18.42
Total outstanding dues of creditors other than micro and small enterprises	1,471.56	982.51
(iii) Other financial liabilities	174.74	167.64
(b) Provisions	89.73	73.68
(c) Current tax liabilities	130.88	90.06
(d) Government grant	15.61	13.52
(e) Contract liability	227.24	349.81
(f) Other current liabilities	258.89	135.06
Sub-total - Current liabilities	2,428.71	1,855.13
TOTAL - EQUITY AND LIABILITIES	12,624.91	10,579.01

Standalone statement of cash flows		
	(₹ in Crores)	
Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	Audited	Audited
A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	1,783.31	2,430.34
Adjustments for:		
Depreciation and amortisation expense	446.03	377.92
Gain on disposal of property, plant and equipment	(0.40)	(0.21)
Property, plant and equipment discarded	-	0.35
Loss on sale of property, plant and equipment	1.92	2.55
Dividend from joint venture company	-	(68.00)
Net gain on financial instruments at fair value through profit or loss	(106.69)	(302.98)
Interest income recognised in profit or loss	(310.19)	(220.58)
Expenses recognised in respect of equity-settled share-based payments	37.41	25.02
Exchange difference on conversion of foreign branch	31.37	9.64
Exchange difference on reinstatement of property, plant and equipment	(0.74)	(6.78)
Unrealised foreign exchange difference	2.53	(3.96)
Finance income on lease	(1.24)	-
Gain on exercise of termination option of leases	(3.25)	-
Provision for doubtful debts and advances	18.12	-
Finance costs recognized in profit or loss	9.20	10.86
Operating profit before changes in working capital	1,907.38	2,254.17
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	8.14	2.99
Other assets	(18.50)	1.69
Adjustments for (increase) / decrease in current assets:		
Inventories	(251.08)	87.29
Trade receivables	(124.02)	(23.40)
Loans	0.08	1.17
Other financial assets	(1.88)	5.84
Other assets	(38.71)	23.97
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	1.96	2.70
Provisions	0.59	(2.92)
Government grant	3.40	(2.64)
Other liabilities	97.11	25.78
Adjustments for increase / (decrease) in current liabilities:		
Trade payables	515.73	(238.66)
Other financial liabilities	33.14	7.90
Provisions	16.82	15.78
Government grant	2.09	1.94
Contract liability	(122.57)	272.35
Other liabilities	123.83	(89.55)
Cash generated from operating activities	2,153.51	2,346.40
Direct taxes paid	(456.60)	(628.31)
Net cash flow from operating activities (A)	1,696.91	1,718.09
B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Payment for property, plant and equipment	(543.58)	(548.90)
Proceeds from disposal of property, plant and equipment	16.91	7.58
Investment in subsidiary company	-	(0.93)
Investment in a joint venture company	-	(0.99)
Proceeds from sale of investments	0.09	-
Proceeds from sale of debt Mutual funds	5,970.50	8,176.17
Purchases of debt Mutual funds	(3,983.10)	(8,746.27)
Investments in fixed deposit	(4,976.87)	(4,681.98)
Maturity proceeds from fixed deposit	2,145.87	4,017.00
Bill discounting without recourse on behalf of a related party	(459.12)	-
Dividend from joint venture company	-	68.00
Interest received	192.17	204.06
Net cash flow used in investing activities (B)	(1,637.13)	(1,506.26)
C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Short term borrowings availed	-	211.93
Re-payment of short term borrowings	-	(277.08)
Interest paid	(1.89)	(0.87)
Proceeds from issue of equity share capital under ESOP Scheme (including security premium)	40.36	29.41
Lease receivables	(10.83)	-
Interest on lease liability paid	(6.54)	(8.87)
Repayment of lease liabilities	(37.21)	(28.64)
Dividend paid	-	(682.43)
Tax on dividend paid	-	(126.30)
Net cash flow from / (used in) financing activities (C)	(16.11)	(882.85)
Net Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	43.67	(671.02)
Cash and cash equivalents at the beginning of the year	19.00	690.03
Cash and cash equivalents at the end of the year	62.67	19.00

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 March 31, 2021, 88,122 equity shares of Re.1 each and during the twelve months ended March 31, 2021 17,442 equity shares of Rs. 10 each (prior to August 25, 2020 - refer note 3 below) and 115,802 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 figures of the quarter ended March 31, 2021 and March 31, 2020, are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which was subjected to a limited review.
5. The Board of Directors of the Company at their meeting held on May 27, 2021, considered and recommended a final dividend aggregating to Rs. 464.67 Crores @ Rs. 17 per share (nominal value Rs. 1 per share) for the financial year 2020-21 (interim dividend paid for previous financial year 2019-20 was Rs. 341.32 Crores @ Rs. 125 per share of nominal value of Rs. 10 per share and final dividend paid for previous year was Rs. Nil)
6. The Company has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. Management believes that it has taken into account external and internal information for assessing the possible impact of COVID-19 on various elements of its financial results, including its liquidity position and the recoverability of assets. 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.
7. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on May 27, 2021 and were subjected to an audit by the statutory auditors.
8. The figures for the previous periods have been reclassified / regrouped, wherever necessary.

For and on behalf of the Board of Directors

Date: May 27, 2021

Siddhartha Lal
Managing Director

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") and joint ventures for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("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 and financial information of the subsidiaries and joint ventures, the Statement:

- i. includes the results of the following entities:
 - a. Royal Enfield North America Limited – Subsidiary
 - b. Royal Enfield Canada Limited – Subsidiary
 - c. Royal Enfield Brasil Comercio De Motocicletas Ltda – Subsidiary
 - d. Royal Enfield (Thailand) Limited – Subsidiary
 - e. Royal Enfield UK Limited – Subsidiary
 - f. VE Commercial Vehicles Limited – Joint Venture
 - g. VECV Lanka (Private) Limited – Subsidiary of Joint Venture
 - h. VECV South Africa (Pty) Limited – Subsidiary of Joint Venture
 - i. 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, 2021 and for the year ended March 31, 2021.

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.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its 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 of its joint ventures are responsible for assessing the ability of the Group and of its 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 of its joint ventures are also responsible for overseeing the financial reporting process of the Group and of its 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 its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

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

- two subsidiaries, whose financial statements include total assets of Rs 89.18 crores as at March 31, 2021, total revenues of Rs 44.99 crores and Rs 145.62 and total loss after tax of Rs. 12.28 crores and Rs. 25.42 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 2.17 crores for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.
- One joint venture and two subsidiaries of a joint venture, whose financial statements include Group's share of net loss of Rs. 7.81 crores and Rs. 7.22 crores and Group's share of total comprehensive loss of Rs. 7.59 crores and Rs. 7.53 crores for the quarter and for the year ended

S.R. BATLIBOI & Co. LLP

Chartered Accountants

March 31, 2021 respectively, as considered in the Statement which have been audited by their respective independent auditors.

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

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries 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.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership Number: 095169

UDIN: 21095169AAAAAZ9848

Place of Signature: Gurugram

Date: May 27, 2021

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended	
	31.03.2021 (Audited) (Refer note 5)	31.12.2020 (Unaudited)	31.03.2020 (Audited) (Refer note 5)	31.03.2021 (Audited)	31.03.2020 (Audited)
1. Revenue from operations					
(a) Revenue from contract with customers	2,930.98	2,809.44	2,190.32	8,661.56	9,073.55
(b) Other operating income	9.35	18.82	17.86	58.79	80.03
Total Revenue from operations	2,940.33	2,828.26	2,208.18	8,720.35	9,153.58
2. Other income	113.94	125.04	143.12	453.19	543.25
3. Total Income (1+2)	3,054.27	2,953.30	2,351.30	9,173.54	9,696.83
4. Expenses					
(a) Cost of raw material and components consumed	1,789.61	1,672.97	1,212.93	5,052.57	4,661.17
(b) Purchase of traded goods	85.46	85.28	67.54	266.10	250.68
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(135.94)	(107.80)	(36.58)	(205.90)	84.09
(d) Employee benefits expense	225.36	233.52	213.58	843.23	795.78
(e) Finance costs	3.94	3.60	5.53	16.45	18.88
(f) Depreciation and amortisation expense	124.80	122.90	108.92	450.73	381.54
(g) Other expenses	341.45	272.27	318.53	983.10	1,181.51
Total expenses	2,434.68	2,282.74	1,890.45	7,406.28	7,373.65
5. Profit before share of profit / (loss) of Joint venture and tax (3-4)	619.59	670.56	460.85	1,767.26	2,323.18
6. Share of profit / (loss) of Joint venture (VE Commercial Vehicles Limited)	69.00	31.38	(14.01)	31.13	31.71
7. Profit before tax and after share of profit / (loss) of Joint venture (5+6)	688.59	701.94	446.84	1,798.39	2,354.89
8. Tax expense					
(a) Current tax	163.71	167.72	112.55	492.70	548.86
(b) Deferred tax	(1.26)	1.63	30.01	(41.20)	(21.41)
Total tax expense	162.45	169.35	142.56	451.50	527.45
9. Net Profit after tax (7-8)	526.14	532.59	304.28	1,346.89	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	8.56	11.53	6.00	30.44	13.27
(b) Items that will not be reclassified to profit or loss	2.28	(0.67)	(0.76)	3.91	(2.09)
Total Other comprehensive income (including share of other comprehensive income/(expense) of Joint ventures), net of taxes	10.84	10.86	5.24	34.35	11.18
11. Total Comprehensive income (9+10)	536.98	543.45	309.52	1,381.24	1,838.62
Profit/(loss) attributable to:					
-Equity holders of the parent/holding	526.14	532.59	304.28	1,346.89	1,827.44
-Non-controlling interests	-	-	-	-	-
Other comprehensive income/(expense) attributable to:					
-Equity holders of the parent/holding	10.84	10.86	5.24	34.35	11.18
-Non-controlling interests	-	-	-	-	-
Total comprehensive income/(expense) attributable to:					
-Equity holders of the parent/holding	536.98	543.45	309.52	1,381.24	1,838.62
-Non-controlling interests	-	-	-	-	-
12. Paid-up equity share capital (Face value of each equity share - ₹ 1) (Refer note 4)	27.33	27.32	27.30	27.33	27.30
13. Other equity				11,410.75	9,953.63
14. Earnings Per Share on net profit after tax (of ₹ 1 each) (not annualised) in ₹ : (Refer note 4)					
(a) Basic	19.25	19.49	11.14	49.30	66.95
(b) Diluted	19.21	19.46	11.14	49.24	66.92

Particulars	As at	As at
	31.03.2021	31.03.2020
	(Audited)	(Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,894.51	2,001.77
(b) Capital work-in-progress	63.91	26.75
(c) Investment property	-	3.16
(d) Intangible assets	341.17	184.83
(e) Right of use assets	197.62	187.76
(f) Intangible assets under development	250.38	285.42
(g) Investments in joint ventures	1,926.21	1,892.05
(h) Financial assets		
(i) Investments	899.85	1,344.22
(ii) Other financial assets	22.86	24.08
(i) Non-current tax assets	51.33	46.52
(j) Other non-current assets	102.29	78.57
Sub-total - Non-current assets	5,750.13	6,075.13
2. Current assets		
(a) Inventories	874.60	572.35
(b) Financial assets		
(i) Investments	1,076.08	2,512.50
(ii) Loans	459.16	0.12
(iii) Trade receivables	158.16	86.76
(iv) Cash and cash equivalents	94.12	43.21
(v) Bank balances other than (iv) above	5,736.24	2,907.38
(vi) Other financial assets	214.93	90.98
(c) Other current assets	195.19	161.29
Sub-total - Current assets	8,808.48	6,374.59
TOTAL - ASSETS	14,558.61	12,449.72
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	27.33	27.30
(b) Other equity	11,410.75	9,953.63
Sub-total - Equity	11,438.08	9,980.93
Liabilities		
2. Non-current liabilities		
(a) Financial liabilities		
(i) Lease liability	46.12	77.72
(ii) Other financial liabilities	14.62	12.73
(b) Provisions	22.56	21.20
(c) Deferred tax liabilities (net)	221.50	252.15
(d) Government grant	63.42	60.02
(e) Other non-current liabilities	123.50	26.39
Sub-total - Non-current liabilities	491.72	450.21
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	157.41	144.43
(ii) Lease liability	15.72	26.85
(iii) Trade payables		
Total outstanding dues of micro and small enterprises	45.83	18.42
Total outstanding dues of creditors other than micro and small enterprises	1,490.00	989.40
(iv) Other financial liabilities	182.30	173.93
(b) Provisions	90.19	73.67
(c) Current tax liabilities	131.03	90.12
(d) Government grant	15.61	13.52
(e) Contract liability	227.67	350.16
(f) Other current liabilities	273.05	138.08
Sub-total - Current liabilities	2,628.81	2,018.58
TOTAL - EQUITY AND LIABILITIES	14,558.61	12,449.72

Consolidated statement of cash flows		(₹ in Crores)	
Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020	
	Audited	Audited	
A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES			
Profit before tax and after share of profit of Joint venture	1,798.39	2,354.89	
Adjustments for:			
Share of profit of joint venture	(31.13)	(31.71)	
Depreciation and amortisation expense	450.73	381.54	
Gain on disposal of property, plant and equipment	(0.50)	(0.27)	
Property, plant and equipment discarded	-	0.42	
Loss on sale of property, plant and equipment	1.98	2.54	
Net gain on financial instruments at fair value through profit or loss	(106.69)	(302.98)	
Interest income recognised in profit or loss	(310.29)	(220.66)	
Expenses recognised in respect of equity-settled share-based payments	37.48	25.52	
Exchange difference on conversion of foreign branch and subsidiaries	41.11	17.33	
Exchange difference on reinstatement of property, plant and equipment	(0.65)	(6.99)	
Unrealised foreign exchange difference	1.84	(2.02)	
Finance income on lease	(1.24)	-	
Gain on exercise of termination option of leases	(3.25)	-	
Provision for doubtful debts and advances	18.12	-	
Finance costs recognized in profit or loss	16.45	18.88	
Operating profit before changes in working capital	1,912.35	2,236.49	
Changes in working capital:			
Adjustments for (increase) / decrease in non-current assets:			
Other financial assets	8.21	2.97	
Other assets	(18.50)	1.69	
Adjustments for (increase) / decrease in current assets:			
Inventories	(302.25)	61.03	
Trade receivables	(72.55)	(0.45)	
Loans	0.08	1.17	
Other financial assets	(1.83)	3.46	
Other assets	(52.02)	17.23	
Adjustments for increase / (decrease) in non-current liabilities:			
Other financial liabilities	1.89	2.74	
Provisions	0.59	(2.92)	
Government grant	3.40	(2.64)	
Other liabilities	97.11	25.78	
Adjustments for increase / (decrease) in current liabilities:			
Trade payables	527.32	(234.72)	
Other financial liabilities	34.51	7.92	
Provisions	17.29	15.77	
Government grant	2.09	1.94	
Contract liability	(122.49)	272.51	
Other liabilities	134.97	(87.54)	
Cash generated from operating activities	2,170.17	2,322.43	
Direct taxes paid	(456.60)	(628.31)	
Net cash flow from operating activities (A)	1,713.57	1,694.12	
B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES			
Payment for property, plant and equipment	(554.82)	(545.90)	
Proceeds from disposal of property, plant and equipment	17.28	1.42	
Investment in a joint venture company	-	(0.99)	
Proceeds from sale of investments	0.09	-	
Proceeds from sale of debt Mutual funds	5,970.50	8,176.17	
Purchases of debt Mutual funds	(3,983.10)	(8,746.27)	
Investments in fixed deposit	(4,976.87)	(4,681.98)	
Maturity proceeds from fixed deposit	2,145.87	4,017.00	
Bill discounting without recourse on behalf of a related party	(459.12)	-	
Dividend from joint venture company	-	68.00	
Interest received	192.27	204.14	
Net cash used in investing activities (B)	(1,647.90)	(1,508.41)	
C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES			
Short term borrowings availed	39.76	267.22	
Re-payment of short term borrowings	(26.78)	(298.32)	
Interest paid	(9.07)	(7.51)	
Proceeds from issue of equity share capital under ESOP Scheme (including security premium)	38.36	28.90	
Lease receivables	(10.83)	-	
Interest on lease liability paid	(6.71)	(9.16)	
Repayment of lease liabilities	(39.49)	(30.65)	
Dividend paid	-	(682.43)	
Tax on dividend paid	-	(126.30)	
Net cash from / (used) in financing activities (C)	(14.76)	(858.25)	
Net Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	50.91	(672.54)	
Cash and cash equivalents at the beginning of the period	43.21	715.75	
Cash and cash equivalents at the end of the period	94.12	43.21	

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 March 31, 2021, 88,122 equity shares of Re.1 each and during the twelve months ended March 31, 2021 17,442 equity shares of Rs. 10 each (prior to August 25, 2020 - refer note 4 below) and 115,802 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 figures of the quarter ended March 31, 2021 and March 31, 2020, are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which was subjected to a limited review.
6. The Board of Directors of the Company at their meeting held on May 27, 2021, considered and recommended a final dividend aggregating to Rs. 464.67 Crores @ Rs. 17 per share (nominal value Rs. 1 per share) for the financial year 2020-21 (interim dividend paid for previous financial year 2019-20 was Rs. 341.32 Crores @ Rs. 125 per share of nominal value of Rs. 10 per share and final dividend paid for previous year was Rs. Nil)
7. The Group has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. Management believes that it has taken into account external and internal information for assessing the possible impact of COVID-19 on various elements of its financial results, including its liquidity position and the recoverability of assets. 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.
8. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on May 27, 2021 and were subjected to an audit by the statutory auditors.
9. The figures for the previous periods have been reclassified / regrouped, wherever necessary.

Date: May 27, 2021

Siddhartha Lal
Managing Director



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

I, Siddhartha Lal, Managing Director & Chief Executive Officer of Eicher Motors Limited, hereby declare that the Statutory Auditors of the Company, M/s. S R Batliboi & Co., LLP (Firm Registration Number: FRN 301003E/E300005) have issued unmodified opinion on Standalone and Consolidated Annual Audited Financial Results of the company, for the Financial Year ended March 31, 2021.

Siddhartha Lal
Managing Director &
Chief Executive Officer
DIN: 00037645

May 27, 2021