

November 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 Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051  
Symbol: EICHERMOT

**Ref: Regulations 30 and 33 of the SEBI (LODR) Regulations, 2015 - Outcome of the Board Meeting**

**Subject: Unaudited Standalone & Consolidated Financial Results and Limited Review Reports of the Statutory Auditors for the second quarter and half year ended September 30, 2020**

Dear Sir/Madam,

In Compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015, we wish to inform you that today, the Board of Directors at its Meeting has, *inter-alia*:

- (i) Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2020 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015; and
- (ii) Allotted 27,680 Equity Shares of face value of Rs. 1/- each of the Company to persons exercising options pursuant to Employees Stock Option Plan, 2006 of the Company.

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

The meeting of the Board of Directors is still in progress.

You are requested to take the same on your records.

Thanking you,  
**For Eicher Motors Limited**

**Manhar Kapoor**  
**General Counsel & Company Secretary**

**Encl: a.a.**

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Eicher Motors Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Eicher Motors Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 20095169AAAAEB6008

Place: Gurugram

Date: November 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 UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(₹ in Crores)

Particulars	For the Quarter ended			For the half year ended		For the year ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>1. Revenue from operations</b>						
(a) Revenue from contract with customers	2,104.38	763.32	2,163.74	2,867.70	4,499.20	9,008.69
(b) Other operating income	18.89	5.89	18.12	24.78	35.24	68.78
<b>Total Revenue from operations</b>	<b>2,123.27</b>	<b>769.21</b>	<b>2,181.86</b>	<b>2,892.48</b>	<b>4,534.44</b>	<b>9,077.47</b>
2. Other income	99.81	115.26	144.96	215.07	333.32	615.34
<b>3. Total Income (1+2)</b>	<b>2,223.08</b>	<b>884.47</b>	<b>2,326.82</b>	<b>3,107.55</b>	<b>4,867.76</b>	<b>9,692.81</b>
<b>4. Expenses</b>						
(a) Cost of raw material and components consumed	1,260.93	329.06	1,121.80	1,589.99	2,351.87	4,661.17
(b) Purchase of traded goods	54.75	19.03	66.67	73.78	120.01	214.25
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(90.64)	127.83	1.17	37.19	(9.70)	110.35
(d) Employee benefits expense	197.55	169.29	178.34	366.84	382.41	765.12
(e) Finance costs	1.79	3.00	2.73	4.79	5.67	10.86
(f) Depreciation and amortisation expense	103.61	97.11	88.97	200.72	175.79	377.92
(g) Other expenses	216.90	122.81	267.87	339.71	534.53	1,122.80
<b>Total expenses</b>	<b>1,744.89</b>	<b>868.13</b>	<b>1,727.55</b>	<b>2,613.02</b>	<b>3,560.58</b>	<b>7,262.47</b>
<b>5. Profit before tax (3-4)</b>	<b>478.19</b>	<b>16.34</b>	<b>599.27</b>	<b>494.53</b>	<b>1,307.18</b>	<b>2,430.34</b>
<b>6. Tax expense</b>						
(a) Current tax	118.84	42.39	82.65	161.23	289.99	548.82
(b) Deferred tax	(1.51)	(38.35)	(53.84)	(39.86)	(51.51)	(22.30)
<b>Total tax expense</b>	<b>117.33</b>	<b>4.04</b>	<b>28.81</b>	<b>121.37</b>	<b>238.48</b>	<b>526.52</b>
<b>7. Net Profit after tax (5-6)</b>	<b>360.86</b>	<b>12.30</b>	<b>570.46</b>	<b>373.16</b>	<b>1,068.70</b>	<b>1,903.82</b>
<b>8. Other Comprehensive income/(expense), net of taxes</b>						
(a) Items that may be reclassified to profit or loss	6.01	(1.45)	(2.40)	4.56	(9.58)	7.21
(b) Items that will not be reclassified to profit or loss	0.06	1.71	0.32	1.77	0.22	(0.19)
<b>Total Other Comprehensive income/(expense), net of taxes</b>	<b>6.07</b>	<b>0.26</b>	<b>(2.08)</b>	<b>6.33</b>	<b>(9.36)</b>	<b>7.02</b>
<b>9. Total comprehensive income (7+8)</b>	<b>366.93</b>	<b>12.56</b>	<b>568.38</b>	<b>379.49</b>	<b>1,059.34</b>	<b>1,910.84</b>
10. Paid-up equity share capital (Face value of each equity share - ₹ 1) (Refer Note 4)	27.32	27.30	27.29	27.32	27.29	27.30
11. Other equity						8,248.04
<b>12. Earnings Per Share on net profit after tax (of ₹ 1 each) (not annualised) in ₹ : (Refer note 4)</b>						
(a) Basic	13.22	0.45	20.90	13.67	39.16	69.75
(b) Diluted	13.22	0.45	20.89	13.67	39.14	69.72

## Standalone statement of assets and liabilities

(₹ in Crores)

Particulars	As at	As at
	30.09.2020	31.03.2020
	(Unaudited)	(Audited)
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	1,933.66	1,996.60
(b) Capital work-in-progress	39.67	26.75
(c) Investment property	-	3.16
(d) Intangible assets	272.94	184.83
(e) Right of use assets	170.41	184.16
(f) Intangible assets under development	248.68	285.42
(g) Investments in subsidiaries & joint ventures	68.86	68.86
(h) Financial assets		
(i) Investments	527.47	1,344.22
(ii) Other financial assets	19.61	23.90
(i) Non-current tax assets	47.93	46.52
(j) Other non-current assets	69.91	77.99
<b>Sub-total - Non-current assets</b>	<b>3,399.14</b>	<b>4,242.41</b>
<b>2. Current assets</b>		
(a) Inventories	505.99	518.05
(b) Financial assets		
(i) Investments	1,025.94	2,512.50
(ii) Loans	0.04	0.12
(iii) Trade receivables	180.33	133.97
(iv) Cash and cash equivalents	32.32	19.00
(v) Bank balances other than (iv) above	5,565.58	2,907.38
(vi) Other financial assets	174.56	92.85
(c) Other current assets	254.59	152.73
<b>Sub-total - Current assets</b>	<b>7,739.35</b>	<b>6,336.60</b>
<b>TOTAL - ASSETS</b>	<b>11,138.49</b>	<b>10,579.01</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	27.32	27.30
(b) Other equity	8,665.50	8,248.04
<b>Sub-total - Equity</b>	<b>8,692.82</b>	<b>8,275.34</b>
<b>Liabilities</b>		
<b>2. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liability	67.87	76.23
(ii) Other financial liabilities	13.11	12.66
(b) Provisions	19.83	21.20
(c) Deferred tax liabilities (net)	214.31	252.04
(d) Government grant	63.56	60.02
(e) Other non-current liabilities	22.71	20.40
<b>Sub-total - Non-current liabilities</b>	<b>401.39</b>	<b>442.55</b>
<b>3. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	20.02	-
(ii) Lease liability	20.31	24.43
(iii) Trade payables		
Total outstanding dues of micro and small enterprises	44.08	18.42
Total outstanding dues of creditors other than micro and small enterprises	1,170.79	993.04
(iv) Other financial liabilities	128.45	160.57
(b) Provisions	84.31	76.21
(c) Current tax liabilities	101.91	90.06
(d) Government grant	11.30	13.52
(e) Contract liability	196.37	349.81
(f) Other current liabilities	266.74	135.06
<b>Sub-total - Current liabilities</b>	<b>2,044.28</b>	<b>1,861.12</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11,138.49</b>	<b>10,579.01</b>

Standalone statement of cash flows		
(₹ in Crores)		
Particulars	For the half year ended 30.09.2020	For the half year ended 30.09.2019
	Unaudited	Unaudited
<b>A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	494.53	1,307.18
<b>Adjustments for:</b>		
Depreciation and amortisation expense	200.72	175.79
Gain on disposal of property, plant and equipment	(0.23)	(0.10)
Property, plant and equipment discarded	-	0.54
Loss on sale of property, plant and equipment	0.16	0.84
Dividend from joint venture company	-	(68.00)
Net gain on financial instruments at fair value through profit or loss	(68.73)	(147.85)
Interest income recognised in profit or loss	(138.08)	(112.28)
Expenses recognised in respect of equity-settled share-based payments	19.63	10.16
Re-measurement losses on defined benefit plans	2.36	0.30
Exchange difference on conversion	6.10	(12.80)
Exchange difference on reinstatement of property, plant and equipment	4.58	8.66
Unrealised foreign exchange difference	0.96	1.35
Finance costs recognized in profit or loss	4.79	5.67
<b>Operating profit before changes in working capital</b>	<b>526.79</b>	<b>1,169.46</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in non-current assets:</b>		
Other financial assets	4.29	0.15
Other assets	(0.56)	(1.48)
<b>Adjustments for (increase) / decrease in current assets:</b>		
Inventories	12.06	4.87
Trade receivables	(47.32)	(50.43)
Loans	0.08	(0.58)
Other financial assets	1.97	1.84
Other assets	(101.86)	33.03
<b>Adjustments for increase / (decrease) in non-current liabilities:</b>		
Other financial liabilities	0.45	1.06
Provisions	(1.74)	4.74
Government grant	3.54	(2.40)
Other liabilities	2.31	1.22
<b>Adjustments for increase / (decrease) in current liabilities:</b>		
Trade payables	203.40	(108.50)
Other financial liabilities	(17.09)	(28.07)
Provisions	8.10	11.59
Government grant	(2.22)	(3.49)
Contract liability	(153.44)	97.11
Other liabilities	131.68	(36.91)
<b>Cash generated from operating activities</b>	<b>570.44</b>	<b>1,093.21</b>
<b>Direct taxes paid</b>	<b>(150.79)</b>	<b>(270.89)</b>
<b>Net cash flow from operating activities (A)</b>	<b>419.65</b>	<b>822.32</b>
<b>B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment	(192.32)	(268.20)
Proceeds from disposal of property, plant and equipment	(2.19)	1.02
Proceeds from sale of debt Mutual funds	4,495.89	4,268.74
Purchases of debt Mutual funds	(2,133.85)	(4,510.99)
Investments in fixed deposit	(4,388.66)	(2,243.88)
Maturity proceeds from fixed deposit	1,730.00	1,573.00
Dividend from joint venture company	-	68.00
Interest received	63.66	48.82
<b>Net cash flow used in investing activities (B)</b>	<b>(427.47)</b>	<b>(1,063.49)</b>
<b>C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>		
Short term borrowings availed / (repaid)	-	(11.56)
Interest paid	(0.77)	(0.38)
Proceeds from issue of equity share capital under ESOP Scheme (including security premium)	18.22	7.94
Repayment of lease liabilities	(16.33)	(19.78)
Dividend paid	-	(341.11)
Tax on dividend paid	-	(56.14)
<b>Net cash flow from / used in financing activities (C)</b>	<b>1.12</b>	<b>(421.03)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(6.70)</b>	<b>(662.20)</b>
Cash and cash equivalents at the beginning of the year (less bank overdraft)	19.00	690.53
<b>Cash and cash equivalents at the end of the year</b>	<b>12.30</b>	<b>28.33</b>

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**Notes:**

1. As the Company's business activities fall within a single primary business segment viz. "Automobile products and related components", the disclosure requirements of Ind AS 108 "Operating segment" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, are not applicable.
2. During the quarter and half year ended September 30, 2020, 17,442 equity shares were issued and allotted under Eicher Employee Stock Option Scheme.
3. Post COVID-19 lockdown, the Company gradually commenced its operations after obtaining necessary approvals and taking necessary precautionary measures and the Company's operations have started moving towards normalcy. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including its liquidity position and the recoverability of assets.
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 Standalone Financial Results of the Company on the basis of the new number of equity shares in accordance with Ind AS 33 – Earnings per Share.
5. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on November 12, 2020 and were subjected to a limited review by the statutory auditors.
6. The figures for the previous periods have been reclassified / regrouped, wherever necessary.

For and on behalf of the Board of Directors

Date: November 12, 2020

**Siddhartha Lal**  
Managing Director



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Eicher Motors Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  - a. Royal Enfield North America Limited – Subsidiary
  - b. Royal Enfield Canada Limited – Subsidiary
  - c. Royal Enfield Brasil Comercio De Motocicletas Ltda – Subsidiary
  - d. Royal Enfield (Thailand) Limited – Subsidiary
  - e. Royal Enfield UK Limited – Subsidiary
  - f. VE Commercial Vehicles Limited – Joint Venture
  - g. VECV Lanka (Private) Limited – Subsidiary of Joint Venture
  - h. VECV South Africa (Pty) Limited – Subsidiary of Joint Venture
  - i. Eicher Polaris Private Limited – Joint Venture;



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- One subsidiary, whose unaudited interim financial statements include total assets of Rs. 41.25 crores as at September 30, 2020, total revenues of Rs 12.98 crores and Rs 17.36 crores, total net loss after tax of Rs. 8.43 crores and Rs. 18.92 crores for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash inflows of Rs. 6.11 crores for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by its respective independent auditor.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- Three subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 40.17 crores as at September 30, 2020, and total revenues of Rs 40.09 crores and Rs. 60.94 crores, total net loss after tax of Rs. 1.03 crores and Rs. 1.09 for the quarter ended September 30, 2020 and the period ended on that date respectively and net cash inflow of Rs. 3.77 crores for the period from April 1, 2020 to September 30, 2020.
  - One joint venture and two subsidiaries of a joint venture, whose interim financial results includes the Group's share of net profit of Rs. 0.45 crores and Rs 0.07 crores and Group's share of total comprehensive income of Rs. 0.49 and Rs. 0.04 for the quarter ended September 30, 2020 and for the period ended on that date respectively.

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

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

Chartered Accountants

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditor.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 20095169AAAAEC6389

Place: Gurugram

Date: November 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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(₹ in Crores)

Particulars	For the Quarter ended			For the half year ended		For the year ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>1. Revenue from operations</b>						
(a) Revenue from contract with customers	2,111.98	809.16	2,171.54	2,921.14	4,532.78	9,073.55
(b) Other operating income	21.62	9.00	20.93	30.62	41.61	80.03
<b>Total Revenue from operations</b>	<b>2,133.60</b>	<b>818.16</b>	<b>2,192.47</b>	<b>2,951.76</b>	<b>4,574.39</b>	<b>9,153.58</b>
2. Other income	99.98	114.23	145.03	214.21	265.43	543.25
<b>3. Total Income (1+2)</b>	<b>2,233.58</b>	<b>932.39</b>	<b>2,337.50</b>	<b>3,165.97</b>	<b>4,839.82</b>	<b>9,696.83</b>
<b>4. Expenses</b>						
(a) Cost of raw material and components consumed	1,260.93	329.06	1,121.80	1,589.99	2,351.87	4,661.17
(b) Purchase of traded goods	69.58	25.78	72.31	95.36	129.21	250.68
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(108.38)	146.22	(9.26)	37.84	(19.00)	84.09
(d) Employee benefits expense	207.48	176.87	186.03	384.35	397.60	795.78
(e) Finance costs	3.82	5.09	4.42	8.91	9.09	18.88
(f) Depreciation and amortisation expense	104.83	98.20	89.83	203.03	177.43	381.54
(g) Other expenses	232.94	136.44	280.16	369.38	558.81	1,181.51
<b>Total expenses</b>	<b>1,771.20</b>	<b>917.66</b>	<b>1,745.29</b>	<b>2,688.86</b>	<b>3,605.01</b>	<b>7,373.65</b>
<b>5. Profit before share of profit of Joint venture and tax (3-4)</b>	<b>462.38</b>	<b>14.73</b>	<b>592.21</b>	<b>477.11</b>	<b>1,234.81</b>	<b>2,323.18</b>
6. Share of profit / (loss) of Joint venture (VE Commercial Vehicles Limited)	(3.85)	(65.40)	8.30	(69.25)	29.15	31.71
<b>7. Profit / (loss) before tax and after share of profit / (loss) of Joint venture (5+6)</b>	<b>458.53</b>	<b>(50.67)</b>	<b>600.51</b>	<b>407.86</b>	<b>1,263.96</b>	<b>2,354.89</b>
<b>8. Tax expense</b>						
(a) Current tax	118.88	42.39	82.65	161.27	290.04	548.86
(b) Deferred tax	(3.69)	(37.88)	(54.83)	(41.57)	(50.54)	(21.41)
<b>Total tax expense</b>	<b>115.19</b>	<b>4.51</b>	<b>27.82</b>	<b>119.70</b>	<b>239.50</b>	<b>527.45</b>
<b>9. Net Profit / (loss) after tax (7-8)</b>	<b>343.34</b>	<b>(55.18)</b>	<b>572.69</b>	<b>288.16</b>	<b>1,024.46</b>	<b>1,827.44</b>
<b>10. Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of Joint ventures), net of taxes</b>						
(a) Items that may be reclassified to profit or loss	9.73	0.62	0.98	10.35	(8.64)	13.27
(b) Items that will not be reclassified to profit or loss	(0.08)	2.38	(0.50)	2.30	(1.92)	(2.09)
<b>Total Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of Joint ventures), net of taxes</b>	<b>9.65</b>	<b>3.00</b>	<b>0.48</b>	<b>12.65</b>	<b>(10.56)</b>	<b>11.18</b>
<b>11. Total Comprehensive income/(expense) (9+10)</b>	<b>352.99</b>	<b>(52.18)</b>	<b>573.17</b>	<b>300.81</b>	<b>1,013.90</b>	<b>1,838.62</b>
<b>Profit/(loss) attributable to:</b>						
-Owners of the Company	343.34	(55.18)	572.69	288.16	1,024.46	1,827.44
-Non-controlling interests	-	-	-	-	-	-
<b>Other comprehensive income/(expense) attributable to:</b>						
-Owners of the Company	9.65	3.00	0.48	12.65	(10.56)	11.18
-Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive income/(expense) attributable to:</b>						
-Owners of the Company	352.99	(52.18)	573.17	300.81	1,013.90	1,838.62
-Non-controlling interests	-	-	-	-	-	-
12. Paid-up equity share capital (Face value of each equity share - ₹ 1) (Refer note 5)	27.32	27.30	27.29	27.32	27.29	27.30
13. Other equity						9,953.63
<b>14. Earnings Per Share on net profit after tax (of ₹ 1 each) (not annualised) in ₹ : (Refer note 5)</b>						
(a) Basic	12.58	(2.02)	20.99	10.56	37.54	66.95
(b) Diluted	12.58	(2.02)	20.98	10.56	37.52	66.92

Particulars	As at	As at
	30.09.2020 (Unaudited)	31.03.2020 (Audited)
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	1,939.11	2,001.77
(b) Capital work-in-progress	39.70	26.75
(c) Investment property	-	3.16
(d) Intangible assets	274.69	184.83
(e) Right of use assets	172.83	187.76
(f) Intangible assets under development	248.68	285.42
(g) Investments in joint ventures	1,823.31	1,892.05
(h) Financial assets		
(i) Investments	527.47	1,344.22
(ii) Other financial assets	19.74	24.08
(i) Non-current tax assets	47.93	46.52
(j) Other non-current assets	70.50	78.57
<b>Sub-total - Non-current assets</b>	<b>5,163.96</b>	<b>6,075.13</b>
<b>2. Current assets</b>		
(a) Inventories	559.64	572.35
(b) Financial assets		
(i) Investments	1,025.94	2,512.50
(ii) Loans	0.04	0.12
(iii) Trade receivables	110.17	86.76
(iv) Cash and cash equivalents	66.71	43.21
(v) Bank balances other than (iv) above	5,565.58	2,907.38
(vi) Other financial assets	174.58	90.98
(c) Other current assets	268.88	161.29
<b>Sub-total - Current assets</b>	<b>7,771.54</b>	<b>6,374.59</b>
<b>TOTAL - ASSETS</b>	<b>12,935.50</b>	<b>12,449.72</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	27.32	27.30
(b) Other equity	10,292.41	9,953.63
<b>Sub-total - Equity</b>	<b>10,319.73</b>	<b>9,980.93</b>
<b>Liabilities</b>		
<b>2. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liability	68.77	77.72
(ii) Other financial liabilities	13.11	12.73
(b) Provisions	19.83	21.20
(c) Deferred tax liabilities (net)	214.67	252.15
(d) Government grant	63.56	60.02
(e) Other non-current liabilities	22.71	20.40
<b>Sub-total - Non-current liabilities</b>	<b>402.65</b>	<b>444.22</b>
<b>3. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	163.65	144.43
(ii) Lease liability	22.11	26.85
(iii) Trade payables		
Total outstanding dues of micro and small enterprises	44.08	18.42
Total outstanding dues of creditors other than micro and small enterprises	1,182.37	999.92
(iv) Other financial liabilities	133.01	166.86
(b) Provisions	84.82	76.21
(c) Current tax liabilities	102.03	90.12
(d) Government grant	11.30	13.52
(e) Contract liability	196.71	350.16
(f) Other current liabilities	273.04	138.08
<b>Sub-total - Current liabilities</b>	<b>2,213.12</b>	<b>2,024.57</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>12,935.50</b>	<b>12,449.72</b>

## Consolidated statement of cash flows

(₹ in Crores)

Particulars	For the half year ended 30.09.2020	For the half year ended 30.09.2019
	Unaudited	Unaudited
<b>A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</b>		
<b>Profit before tax and after share of profit of Joint venture</b>	407.86	1,263.96
<b>Adjustments for:</b>		
Share of profit of joint venture	69.25	(29.15)
Depreciation and amortisation expense	203.03	177.43
Gain on disposal of property, plant and equipment	(0.32)	(0.16)
Property, plant and equipment discarded	-	0.54
Loss on sale of property, plant and equipment	0.17	0.84
Net gain on financial instruments at fair value through profit or loss	(68.73)	(147.85)
Interest income recognised in profit or loss	(138.15)	(112.30)
Expenses recognised in respect of equity-settled share-based payments	19.70	10.16
Re-measurement losses on defined benefit plans	2.36	0.30
Exchange difference on conversion	13.87	(11.80)
Exchange difference on reinstatement of property, plant and equipment	(4.43)	9.23
Unrealised foreign exchange difference	0.51	1.35
Finance costs recognized in profit or loss	8.91	9.09
<b>Operating profit before changes in working capital</b>	<b>514.03</b>	<b>1,171.64</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in non-current assets:</b>		
Other financial assets	4.34	0.23
Other assets	(0.56)	(1.48)
<b>Adjustments for (increase) / decrease in current assets:</b>		
Inventories	12.71	(4.44)
Trade receivables	(23.92)	(37.06)
Loans	0.08	(0.58)
Other financial assets	(10.17)	0.16
Other assets	(107.59)	29.26
<b>Adjustments for increase / (decrease) in non-current liabilities:</b>		
Other financial liabilities	0.38	1.06
Provisions	(1.75)	4.73
Government grant	3.54	(2.40)
Other liabilities	2.31	1.21
<b>Adjustments for increase / (decrease) in current liabilities:</b>		
Trade payables	216.60	(103.62)
Other financial liabilities	(18.74)	(28.37)
Provisions	8.61	11.59
Government grant	(2.22)	(3.49)
Contract liability	(153.45)	97.24
Other liabilities	134.96	(35.91)
<b>Cash generated from operating activities</b>	<b>579.16</b>	<b>1,099.77</b>
<b>Direct taxes paid</b>	<b>(150.77)</b>	<b>(270.89)</b>
<b>Net cash flow from operating activities (A)</b>	<b>428.39</b>	<b>828.88</b>
<b>B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment	(185.37)	(270.48)
Proceeds from disposal of property, plant and equipment	(1.69)	1.02
Proceeds from sale of debt Mutual funds	4,495.89	4,268.74
Purchases of debt Mutual funds	(2,133.85)	(4,510.99)
Investments in fixed deposit	(4,388.66)	(2,243.88)
Maturity proceeds from fixed deposit	1,730.00	1,573.00
Dividend from joint venture company	-	68.00
Interest received	63.73	48.84
<b>Net cash flow used in investing activities (B)</b>	<b>(419.95)</b>	<b>(1,065.75)</b>
<b>C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>		
Short term borrowings availed / (repaid)	(0.80)	(12.03)
Interest paid	(4.91)	(1.27)
Proceeds from issue of equity share capital under ESOP Scheme (including security premium)	18.22	7.94
Repayment of lease liabilities	(17.47)	(20.78)
Dividend paid	-	(341.11)
Tax on dividend paid	-	(56.14)
<b>Net cash flow used in financing activities (C)</b>	<b>(4.96)</b>	<b>(423.39)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>3.48</b>	<b>(660.26)</b>
Cash and cash equivalents at the beginning of the period (less bank overdraft)	43.21	715.75
<b>Cash and cash equivalents at the end of the period</b>	<b>46.69</b>	<b>55.49</b>

**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 half year ended September 30, 2020, 17,442 equity shares were issued and allotted under Eicher Employee Stock Option Scheme.
4. Post COVID-19 lockdown, the Group gradually commenced its operations after obtaining necessary approvals and taking necessary precautionary measures and the Group's operations have started moving towards normalcy. The Group has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including its liquidity position and the recoverability of assets.
5. Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on August 10, 2020, each equity share of face value of Rs. 10/- per share 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.
6. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on November 12, 2020 and were subjected to a limited review by the statutory auditors.
7. The figures for the previous periods have been reclassified / regrouped, wherever necessary.

For and on behalf of the Board of Directors

Date: November 12, 2020

**Siddhartha Lal**  
Managing Director

