

July 31, 2019

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: Regulation 30 and 33 of SEBI (LODR) Regulations, 2015 - Outcome of the Board Meeting
Subject: Unaudited Standalone & Consolidated Financial Results and Limited Review Reports of the Statutory Auditors for the first quarter ended June 30, 2019

Dear Sir/Madam,

In Compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at its Meeting held today, July 31, 2019 has:

- (i) Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended June 30, 2019 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015; and
- (ii) Allotted 770 Equity Shares of face value of Rs. 10/- each of the Company to persons exercising options pursuant to Employees Stock Option Plan, 2006, of the Company.

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

The meeting of the Board commenced at 3.30 P.M. and concluded at 5.30 P.M.

You are requested to take the same on your records.

Thanking you,
For Eicher Motors Limited



Manhar Kapoor
General Counsel & Company Secretary

Encl: a.a.

Independent Auditor's Review Report on the Quarterly 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 June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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:19095169AAAABQ4322

Place: Gurugram
Date: July 31, 2019



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 ENDED JUNE 30, 2019**

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended
	30.06.2019 (Unaudited)	31.03.2019 (Audited) (Refer note 4)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1. Revenue from operations				
(a) Sale of products	2,335.46	2,459.21	2,531.45	9,715.16
(b) Other operating income	17.12	40.39	13.46	79.32
Total Revenue from operations	2,352.58	2,499.60	2,544.91	9,794.48
2. Other income (Refer note 5)	188.36	142.21	125.99	508.04
3. Total Income (1+2)	2,540.94	2,641.81	2,670.90	10,302.52
4. Expenses				
(a) Cost of raw material and components consumed	1,240.62	1,292.71	1,304.26	5,055.89
(b) Purchase of traded goods	42.79	51.10	48.78	205.33
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(10.87)	(5.61)	(43.30)	(198.46)
(d) Employee benefits expense	204.07	164.51	165.32	679.53
(e) Finance costs	2.94	0.80	0.72	2.99
(f) Depreciation and amortisation expenses	86.82	80.79	69.83	298.93
(g) Other expenses	266.66	302.66	247.65	1,107.81
Total expenses	1,833.03	1,886.96	1,793.26	7,152.02
5. Profit before exceptional item and tax (3-4)	707.91	754.85	877.64	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)	707.91	754.85	877.64	3,132.98
8. Tax expense				
(a) Current tax	207.34	237.43	263.21	941.92
(b) Deferred tax	2.33	36.98	23.21	136.62
Total tax expense	209.67	274.41	286.42	1,078.54
9. Net Profit after tax (7-8)	498.24	480.44	591.22	2,054.44
10. Other Comprehensive income/(expense), net of taxes				
(a) Items that may be reclassified to profit or loss				
Exchange differences in translating the financial statements of foreign operations	(7.18)	3.86	(4.59)	(4.86)
(b) Items that will not be reclassified to profit or loss				
Re-measurement gains/(losses) on defined benefit plans	(0.10)	0.12	(0.82)	(0.91)
Total Other Comprehensive income/(expense), net of taxes	(7.28)	3.98	(5.41)	(5.77)
11. Total comprehensive income (9+10)	490.96	484.42	585.81	2,048.67
12. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.29	27.28	27.27	27.28
13. Other equity				7,099.17
14. Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :				
(a) Basic	182.60	176.12	216.86	753.37
(b) Diluted	182.50	175.99	216.49	752.54

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Handwritten initials/signature

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 June 30, 2019, 5,479 equity shares were issued and allotted under Eicher Employee Stock Option Scheme.
3. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has recognised the cumulative effect of initially applying the standard on the date of initial application (April 01, 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 for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of year ended March 31, 2019 and unaudited figures upto nine months ended December 31, 2018 which was subjected to a limited review.
5. Other income for the quarter ended June 30, 2019 includes dividend of ₹ 68.00 crores (for quarter ended June 30, 2018 and year ended March 31, 2019 : ₹ 65.28 crores) for the financial year 2018-19 received from a jointly controlled entity, VE Commercial Vehicles Limited.
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 July 31, 2019 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

Sd/-

Siddhartha Lal
Managing Director

Place: New Delhi
Date: July 31, 2019

S.R. Batliboi & Co. LLP, Gurugram

for Identification

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Independent Auditor's Review Report on the Quarterly 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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 read with the Circular. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, 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. VE Commercial Vehicles Limited – Joint Venture
 - f. V E C V Lanka (Private) Limited – Subsidiary of Joint Venture
 - g. VECV South Africa (PTY) Limited – Subsidiary of Joint Venture
 - h. Eicher Polaris Private Limited – Joint Venture
5. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of four subsidiaries, whose interim financial results reflect total revenues of Rs. 55.85 crores and total net loss after tax of Rs. 3.12 crores, for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 1.09 crores, for the quarter ended June 30, 2019, in respect of one joint venture and two



subsidiaries of a joint venture. These financial results and other financial information have neither been audited nor been reviewed by other auditors and have been presented solely based on information compiled by the Management and approved by the Board of Directors. Accordingly, we are unable to comment on the impact, if any, on the Statement of unaudited consolidated financial results if the same had been reviewed or audited. Our review report on the unaudited consolidated financial results for the quarter/ period ended March 31, 2019 and quarter ended June 30, 2018 dated May 10, 2019 and August 9, 2018 respectively, were also modified in respect of the abovementioned matter.

6. Based on our review conducted as above, and except for the possible effect of the matters described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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:19095169AAAABR9111

Place: Gurugram

Date: July 31, 2019



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2019**

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended
	30.06.2019 (Unaudited)	31.03.2019 (Audited) (Refer note 5)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1 Revenue from operations				
(a) Sale of products	2,361.24	2,459.68	2,534.29	9,717.44
(b) Other operating income	20.68	40.40	13.46	79.62
Total Revenue from operations	2,381.92	2,500.08	2,547.75	9,797.06
2 Other income	120.40	142.70	59.61	443.39
3 Total Income (1+2)	2,502.32	2,642.78	2,607.36	10,240.45
4 Expenses				
(a) Cost of raw material and components consumed	1,240.62	1,292.71	1,304.26	5,055.89
(b) Purchase of traded goods	46.35	52.83	49.76	211.65
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(9.74)	(10.39)	(42.56)	(210.16)
(d) Employee benefits expense	211.57	170.66	170.89	702.44
(e) Finance costs	4.67	2.14	1.53	7.33
(f) Depreciation and amortisation expenses	87.60	81.13	70.15	300.28
(g) Other expenses	278.65	309.58	255.80	1,134.13
Total expenses	1,859.72	1,898.66	1,809.83	7,201.56
5 Profit before share of profit of Joint venture and tax from continuing operation (3-4)	642.60	744.12	797.53	3,038.89
6 Share of profit of Joint venture (VE Commercial Vehicles Limited)	20.85	75.47	64.29	258.40
7 Profit before tax and after share of profit of Joint venture from continuing operation (5+6)	663.45	819.59	861.82	3,297.29
8 Tax expense				
(a) Current tax	207.39	237.44	263.22	941.94
(b) Deferred tax	4.29	37.31	22.42	135.10
Total tax expense	211.68	274.75	285.64	1,077.04
9 Net Profit after tax and share of profit of Joint venture from continuing operation (7-8)	451.77	544.84	576.18	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)	451.77	544.84	576.18	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				
Exchange differences in translating the financial statements of foreign operations	(9.62)	4.67	(5.05)	(4.72)
(b) Items that will not be reclassified to profit or loss				
Re-measurement gains/(losses) on defined benefit plans	(1.42)	0.58	(1.51)	(1.48)
Total Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of Joint ventures), net of taxes	(11.04)	5.25	(6.56)	(6.20)
13 Total Comprehensive income (11+12)	440.73	550.09	569.62	2,196.53
Profit attributable to:				
-Owners of the Company	451.77	544.84	576.18	2,202.73
-Non-controlling interests	-	-	-	-
Other comprehensive income attributable to:				
-Owners of the Company	(11.04)	5.25	(6.56)	(6.20)
-Non-controlling interests	-	-	-	-
Total comprehensive income attributable to:				
-Owners of the Company	440.73	550.09	569.62	2,196.53
-Non-controlling interests	-	-	-	-
14 Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.29	27.28	27.27	27.28
15 Other equity				8,891.44
16 Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :				
For Continuing Operations				
(a) Basic	165.57	199.73	211.35	814.18
(b) Diluted	165.48	199.59	210.98	813.28
For Discontinued Operations				
(a) Basic	-	-	-	(6.42)
(b) Diluted	-	-	-	(6.42)
For Continuing and Discontinued Operations				
(a) Basic	165.57	199.73	211.35	807.76
(b) Diluted	165.48	199.59	210.98	806.86

S.R. Batliboi & Co. LLP, Gurugram

for Identification

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Notes:

1. As the Group business activities fall within a single primary business segment viz. "Automobile products and related components", the disclosure requirements of Ind AS 108 "Operating segment" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, are not applicable.
2. The consolidated financial results have been prepared by the Company in accordance with the requirements of Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investment in Associates and Joint ventures", prescribed under Section 133 of the Companies Act, 2013, read with the rules issued thereunder and on the basis of the separate financial results of the Company, its subsidiaries viz., Royal Enfield Brasil Comercio de Motocicletas Ltda, Royal Enfield (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 ended June 30, 2019, 5,479 equity shares were issued and allotted under Eicher Employee Stock Option Scheme.
4. Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has recognised the cumulative effect of initially applying the standard on the date of initial application (April 01, 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 figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of year ended March 31, 2019 and unaudited figures upto nine months ended December 31, 2018 which was subjected to a limited review.
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 July 31, 2019 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

Sd/- 
Siddhartha Lal
Managing Director

Place: New Delhi
Date: July 31, 2019

S.R. Batliboi & Co. LLP, Gurugram

for Identification

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