

May 10, 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

Dear Sir/Madam,

Ref: Regulation 30 of SEBI (LODR) Regulations, 2015

Subject: Outcome of Board Meeting

Further to our letter dated May 1, 2019 and in Compliance with Regulation 30 and 33 of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at its Meeting held today, May 10, 2019, has *inter alia*:

- (i) Approved the audited Standalone & Consolidated Financial Results for the quarter and financial year ended March 31, 2019, audited Standalone & Consolidated Financial Statements for the financial year ended March 31, 2019 and Auditors' Reports with unmodified opinion thereon 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, 2019 is enclosed herewith.

- (ii) Recommended dividend of 1250% (i.e. Rs 125/-) per equity share of face value of Rs. 10 each) for the financial year ended March 31, 2019; and
- (iii) Issued and allotted 5,479 Equity Shares of face value of Rs. 10/- each of the Company to persons exercising options pursuant to Employees Stock Option Plan of the Company.

The meeting of the Board commenced at 03:30 pm and concluded at 05:55 pm.

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.

Auditor's Report On Quarterly and Year to Date 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
Board of Directors of
Eicher Motors Limited,

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Eicher Motors Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Sanjay Vij

Partner

Membership No.: 095169



Place: Gurugram

Date: May 10, 2019

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended	
	31.03.2019 (Audited) (Refer note 5)	31.12.2018 (Unaudited)	31.03.2018 (Audited) (Refer note 5)	31.03.2019 (Audited)	31.03.2018 (Audited)
1. Revenue from operations					
(a) Sale of products (Refer note 1)	2,459.21	2,333.38	2,519.05	9,715.16	9,167.73
(b) Other operating income	40.39	12.54	10.72	79.32	44.08
Total Revenue from operations	2,499.60	2,345.92	2,529.77	9,794.48	9,211.81
2. Other income	142.21	144.55	84.84	508.04	332.43
3. Total Income (1+2)	2,641.81	2,490.47	2,614.61	10,302.52	9,544.24
4. Expenses					
(a) Cost of raw material and components consumed	1,292.71	1,252.28	1,228.46	5,055.89	4,515.60
(b) Purchase of traded goods	51.10	52.24	48.06	205.33	154.97
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(5.61)	(107.34)	22.35	(198.46)	(31.47)
(d) Excise duty on sales (Refer note 1)	-	-	-	-	254.30
(e) Employee benefits expense	164.51	179.10	143.62	679.53	547.86
(f) Finance costs	0.80	0.72	0.72	2.99	3.04
(g) Depreciation and amortisation expenses	80.79	76.48	63.67	298.93	222.34
(h) Other expenses	302.66	277.81	270.28	1,107.81	917.35
Total expenses	1,886.96	1,731.29	1,777.16	7,152.02	6,583.99
5. Profit before exceptional item and tax (3-4)	754.85	759.18	837.45	3,150.50	2,960.25
6. Exceptional item (Impairment loss in the value of investment in joint venture company, Eicher Polaris Private Limited)	-	-	311.98	17.52	311.98
7. Profit before tax (5-6)	754.85	759.18	525.47	3,132.98	2,648.27
8. Tax expense					
(a) Current tax	237.43	211.37	249.84	941.92	877.34
(b) Deferred tax	36.98	46.40	15.50	136.62	58.02
Total tax expense	274.41	257.77	265.34	1,078.54	935.36
9. Net Profit after tax (7-8)	480.44	501.41	260.13	2,054.44	1,712.91
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	3.86	(13.34)	8.56	(4.86)	11.99
(b) Items that will not be reclassified to profit or loss					
Re-measurement gains/(losses) on defined benefit plans	0.12	0.24	0.05	(0.91)	(1.14)
Total Other Comprehensive income/(expense), net of taxes	3.98	(13.10)	8.61	(5.77)	10.85
11. Total comprehensive income (9+10)	484.42	488.31	268.74	2,048.67	1,723.76
12. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.28	27.27	27.26	27.28	27.26
13. Other equity				7,099.17	5,344.97
14. Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :					
(a) Basic	176.12	183.86	95.47	753.37	629.07
(b) Diluted	175.99	183.67	95.30	752.54	627.88

S.R. Battliboi & Co. LLP, Gurugram

for Identification

Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,688.32	1,454.76
(b) Capital work-in-progress	272.14	141.89
(c) Investment property	3.51	3.86
(d) Intangible assets	178.98	38.66
(e) Intangible assets under development	177.60	191.32
(f) Investments in subsidiaries & joint ventures	67.93	49.43
(g) Financial assets		
(i) Investments	2,509.79	3,183.16
(ii) Other financial assets	28.27	24.88
(h) Non-current tax assets	18.44	18.44
(i) Other non-current assets	153.04	163.85
Sub-total - Non-current assets	5,098.02	5,270.25
2. Current assets		
(a) Inventories	605.34	379.23
(b) Financial assets		
(i) Investments	468.81	633.40
(ii) Trade receivables	112.65	78.02
(iii) Cash and cash equivalents	701.76	89.28
(iv) Bank balances other than (iii) above	2,238.31	1,119.54
(v) Loans	1.29	0.28
(vi) Other financial assets	73.26	33.71
(c) Other current assets	177.97	190.96
Sub-total - Current assets	4,379.39	2,524.42
TOTAL - ASSETS	9,477.41	7,794.67
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	27.28	27.26
(b) Other equity	7,099.17	5,344.97
Sub-total - Equity	7,126.45	5,372.23
Liabilities		
2. Non-current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	9.96	8.88
(b) Provisions	23.00	29.12
(c) Deferred tax liabilities (net)	276.49	142.97
(d) Other non-current liabilities	63.13	46.84
Sub-total - Non-current liabilities	372.58	227.81
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	76.38	85.98
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	19.28	27.15
Total outstanding dues of creditors other than micro and small enterprises	1,211.82	1,143.32
(iii) Other financial liabilities	158.00	166.70
(b) Provisions	57.65	47.21
(c) Current tax liabilities	141.47	108.01
(d) Other current liabilities	313.78	616.26
Sub-total - Current liabilities	1,978.38	2,194.63
TOTAL - EQUITY AND LIABILITIES	9,477.41	7,794.67

Notes:

- Consequent to the introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Excise Duty, Value Added Tax (VAT) etc, have been subsumed into GST. In accordance with Ind AS - 18 / Ind AS - 115 and Schedule III of the Companies Act, 2013, unlike Excise Duty, levies like GST are not considered to be a part of Revenue from operations. Accordingly, the figures for the periods upto June 30, 2017 are not strictly comparable to those thereafter. The following additional information is being provided to facilitate such understanding :

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
A. Sale of products	2,459.21	2,333.38	2,519.05	9,715.16	9,167.73
B. Less : Excise duty on sales	-	-	-	-	(254.30)
C. Sale of products excluding excise duty	2,459.21	2,333.38	2,519.05	9,715.16	8,913.43

- 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.
- During the quarter and year ended March 31, 2019, 7,820 and 27,021 equity shares respectively were issued and allotted under Eicher Employee Stock Option Scheme.
- Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Company has applied modified retrospective approach in adopting the new standard. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- The figures of the quarter ended March 31, 2019 and March 31, 2018, are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year which was subjected to a limited review.
- The Board of directors at their meeting held on May 10, 2019, considered and recommended a final dividend aggregating Rs. 341.03 crores @ Rs. 125 per share (nominal value Rs. 10 per share) for the financial year 2018-19 (final dividend paid for previous year Rs. 299.93 crores @ Rs. 110 per share)
- 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 10, 2019 and were subjected to an audit by the statutory auditors.
- The figures for the previous periods have been reclassified / regrouped, wherever necessary.

S.R. Batliboi & Co. LLP, Gurugram

For and on behalf of the Board

Place: New Delhi
Date: May 10, 2019

for Identification

Siddhartha Lal
Managing Director

Auditor's Report On 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
Board of Directors of
Eicher Motors Limited,

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Eicher Motors Limited ('the Company') comprising its subsidiaries (together, 'the Group'), its jointly controlled entities and subsidiaries of its jointly controlled entity for the quarter ended March 31, 2019 and the consolidated Ind AS financial results for the year ended March 31, 2019 ('the 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 other auditors on separate financial statements and the other financial information of a subsidiary, a jointly controlled entity and subsidiaries of a jointly controlled entity, these quarterly consolidated Ind AS financial results as well as the year to date results:
 - i. includes the results of the following entities:
 - a. Royal Enfield North America Limited
 - b. Royal Enfield Canada Limited
 - c. Royal Enfield Brasil Comercio De Motocicletas Ltda
 - d. Royal Enfield (Thailand) Limited
 - e. VE Commercial Vehicles Limited
 - f. V E C V Lanka (Private) Limited
 - g. VECV South Africa (PTY) Limited
 - h. Eicher Polaris Private Limited



S.R. BATLIBOI & CO. LLP

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- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including and other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. We did not audit the financial results and other financial information, in respect of the subsidiary, namely, Royal Enfield Brasil Comercio De Motorcicletas Ltda, whose Ind AS financial results include total assets of Rs 12.70 crores as at March 31, 2019, and total revenues of Rs 5.41 crores and Rs 14.93 crores for the quarter and the year ended on that date respectively, and total loss after tax (including other comprehensive income) of Rs. 5.22 crores and Rs. 19.24 crores for the quarter and the year ended on that date respectively. This Ind AS financial results and other financial information has been audited by other auditor, which financial results, other financial information and auditor's report has been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net loss of Rs. 1.85 crores and Rs. 10.74 crores for the quarter and the year ended March 31, 2019 respectively, as considered in the consolidated Ind AS financial results, in respect of the jointly controlled entity Eicher Polaris Private Limited and the subsidiaries of the jointly controlled entity VE Commercial Vehicles Limited, namely, V E C V Lanka (Private) Limited and VECV South Africa (PTY) Limited, whose financial results, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of the subsidiary, the jointly controlled entity and the subsidiaries of the jointly controlled entity is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.

The subsidiary and the subsidiaries of the jointly controlled entity are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial results of such subsidiary and subsidiaries of the jointly controlled entity 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 Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary and subsidiaries of the jointly controlled entity located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Sanjay Vij

Partner

Membership No.: 095169

Place: Gurugram

Date: May 10, 2019



**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended	
	31.03.2019 (Audited) (Refer note 6)	31.12.2018 (Unaudited)	31.03.2018 (Audited) (Refer note 6)	31.03.2019 (Audited)	31.03.2018 (Audited)
1. Revenue from operations					
(a) Sale of products (Refer note 1)	2,459.68	2,328.25	2,517.29	9,717.44	9,175.16
(b) Other operating income	40.40	12.81	10.72	79.62	44.10
Total Revenue from operations	2,500.08	2,341.06	2,528.01	9,797.06	9,219.26
2. Other income	142.70	147.13	84.95	443.39	280.10
3. Total Income (1+2)	2,642.78	2,488.19	2,612.96	10,240.45	9,499.36
4. Expenses					
(a) Cost of raw material and components consumed	1,292.71	1,252.28	1,228.46	5,055.89	4,515.60
(b) Purchase of traded goods	52.83	53.76	48.24	211.65	161.76
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(10.39)	(114.51)	23.41	(210.16)	(33.87)
(d) Excise duty on sales (Refer note 1)	-	-	-	-	254.30
(e) Employee benefits expense	170.66	184.90	153.98	702.44	573.68
(f) Finance costs	2.14	1.88	1.35	7.33	5.34
(g) Depreciation and amortisation expenses	81.13	76.84	63.97	300.28	223.30
(h) Other expenses	309.58	285.10	276.74	1,134.13	940.16
Total expenses	1,898.66	1,740.25	1,796.15	7,201.56	6,640.27
5. Profit before share of profit of Joint venture and tax from continuing operation (3-4)	744.12	747.94	816.81	3,038.89	2,859.09
6. Share of profit of Joint venture (VE Commercial Vehicles Limited)	75.47	41.47	96.25	258.40	256.56
7. Profit before tax and after share of profit of Joint venture from continuing operation (5+6)	819.59	789.41	913.06	3,297.29	3,115.65
8. Tax expense					
(a) Current tax	237.44	211.37	249.84	941.94	877.35
(b) Deferred tax	37.31	45.09	14.66	135.10	58.58
Total tax expense	274.75	256.46	264.50	1,077.04	935.93
9. Net Profit after tax and share of profit of Joint venture from continuing operation (7-8)	544.84	532.95	648.56	2,220.25	2,179.72
Discontinued operation :					
10. Share of loss of Joint venture (Eicher Polaris Private Limited)	-	-	(187.03)	(17.52)	(220.05)
11. Net Profit after tax (9+10)	544.84	532.95	461.53	2,202.73	1,959.67
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	4.67	(11.22)	8.11	(4.72)	11.90
(b) Items that will not be reclassified to profit or loss					
Re-measurement gains/(losses) on defined benefit plans	0.58	0.43	(0.40)	(1.48)	(1.93)
Total Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of Joint ventures), net of taxes	5.25	(10.79)	7.71	(6.20)	9.97
13. Total Comprehensive income (11+12)	550.09	522.16	469.24	2,196.53	1,969.64
Profit attributable to:					
-Owners of the Company	544.84	532.95	461.53	2,202.73	1,959.67
-Non-controlling interests	-	-	-	-	-
Other comprehensive income attributable to:					
-Owners of the Company	5.25	(10.79)	7.71	(6.20)	9.97
-Non-controlling interests	-	-	-	-	-
Total comprehensive income attributable to:					
-Owners of the Company	550.09	522.16	469.24	2,196.53	1,969.64
-Non-controlling interests	-	-	-	-	-
14. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.28	27.27	27.26	27.28	27.26
15. Other equity				8,891.44	7,002.81
16. Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :					
For Continuing Operations					
(a) Basic	199.73	195.42	238.02	814.18	800.50
(b) Diluted	199.59	195.23	237.60	813.28	798.99
For Discontinued Operations					
(a) Basic	-	-	(68.64)	(6.42)	(80.81)
(b) Diluted	-	-	(68.52)	(6.42)	(80.66)
For Continuing and Discontinued Operations					
(a) Basic	199.73	195.42	169.38	807.76	719.69
(b) Diluted	199.59	195.23	169.08	806.86	718.33

S.R. Batliboi & Co. LLP, Gurugram

for Identification

	Particulars	As at	As at
		31.03.2019	31.03.2018
		(Audited)	(Audited)
A.	ASSETS		
1.	Non-current assets		
	(a) Property, plant and equipment	1,692.07	1,459.17
	(b) Capital work-in-progress	272.14	141.89
	(c) Investment property	3.51	3.86
	(d) Intangible assets	179.00	38.66
	(e) Intangible assets under development	177.60	191.32
	(f) Investments in joint ventures	1,943.92	1,764.27
	(g) Financial assets		
	(i) Investments	2,509.79	3,183.17
	(ii) Other financial assets	27.05	22.55
	(h) Non-current tax assets	18.44	18.44
	(i) Other non-current assets	153.04	163.86
	Sub-total - Non-current assets	6,976.56	6,987.19
2.	Current assets		
5.0	(a) Inventories	633.38	394.64
	(b) Financial assets		
	(i) Investments	468.81	633.40
	(ii) Trade receivables	90.34	68.00
	(iii) Cash and cash equivalents	726.98	92.46
	(iv) Bank balances other than (iii) above	2,238.31	1,119.54
	(v) Loans	1.29	0.70
	(vi) Other financial assets	70.88	30.75
	(c) Other current assets	180.28	195.55
	Sub-total - Current assets	4,410.27	2,535.04
	TOTAL - ASSETS	11,386.83	9,522.23
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity share capital	27.28	27.26
	(b) Other equity	8,891.44	7,002.81
	Sub-total - Equity	8,918.72	7,030.07
	Liabilities		
2.	Non-current liabilities		
	(a) Financial liabilities		
	(i) Other financial liabilities	9.99	8.88
	(b) Provisions	23.00	29.12
	(c) Deferred tax liabilities (net)	273.89	142.08
	(d) Other non-current liabilities	63.13	46.84
	Sub-total - Non-current liabilities	370.01	226.92
3.	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	186.76	150.84
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	19.28	27.15
	Total outstanding dues of creditors other than micro and small enterprises	1,214.77	1,144.71
	(iii) Other financial liabilities	163.17	170.01
	(b) Provisions	57.65	47.21
	(c) Current tax liabilities	141.48	108.02
	(d) Other current liabilities	314.99	617.30
	Sub-total - Current liabilities	2,098.10	2,265.24
	TOTAL - EQUITY AND LIABILITIES	11,386.83	9,522.23

Notes:

1. Consequent to the introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Excise Duty, Value Added Tax (VAT) etc, have been subsumed into GST. In accordance with Ind AS - 18 / Ind AS - 115 and Schedule III of the Companies Act, 2013, unlike Excise Duty, levies like GST are not considered to be a part of Revenue from operations. Accordingly, the figures for the periods upto June 30, 2017 are not strictly comparable to those thereafter. The following additional information is being provided to facilitate such understanding :

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
A. Sale of products	2,459.68	2,328.25	2,517.29	9,717.44	9,175.16
B. Less : Excise duty on sales	-	-	-	-	(254.30)
C. Sale of products excluding excise duty	2,459.68	2,328.25	2,517.29	9,717.44	8,920.86

2. 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.
3. 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 Motoicicletas Ltda, Royal Enfield (Thailand) Ltd, Royal Enfield North America Ltd. (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).
4. During the quarter and year ended March 31, 2019, 7,820 and 27,021 equity shares respectively were issued and allotted under Eicher Employee Stock Option Scheme.
5. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Group has applied modified retrospective approach in adopting the new standard. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
6. The figures of the quarter ended March 31, 2019 and March 31, 2018, are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year which was subjected to a limited review.
7. The Board of directors at their meeting held on May 10, 2019, considered and recommended a final dividend aggregating Rs. 341.03 crores @ Rs. 125 per share (nominal value Rs. 10 per share) for the financial year 2018-19 (final dividend paid for previous year Rs. 299.93 crores @ Rs. 110 per share).
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 10, 2019 and were subjected to an audit by the statutory auditors.
9. The figures for the previous periods have been reclassified / regrouped, wherever necessary.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Place: New Delhi
Date: May 10, 2019

For and on behalf of the Board

Siddhartha Lal
Managing Director



www.eichermotors.com

Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations (as amended)

I, Lalit Malik, Chief Financial Officer, hereby declare that the statutory Auditors of the Company, M/s. S R Batliboi & Co. LLP, Chartered Accountants (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, 2019.

A handwritten signature in black ink that reads 'Lalit'.

Lalit Malik
Chief Financial Officer
May 10, 2019

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