

November 8, 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 second quarter and half year ended September 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, November 8, 2019 has:

- (i) Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2019 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015; and
- (ii) Allotted 14,840 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 12.00 Noon and concluded at 2.15 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 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, 2019 and year to date from April 1, 2019 to September 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, 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.
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: 19095169AAAADG9901

Place: Delhi

Date: November 8, 2019

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

(₹ in Crores)

Particulars	For the Quarter ended			For the half year ended		For the year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1. Revenue from operations						
(a) Sale of products	2,163.74	2,335.46	2,391.12	4,499.20	4,922.57	9,715.16
(b) Other operating income	18.12	17.12	12.93	35.24	26.39	79.32
Total Revenue from operations	2,181.86	2,352.58	2,404.05	4,534.44	4,948.96	9,794.48
2. Other income (Refer note 4)	144.96	188.36	95.29	333.32	221.28	508.04
3. Total Income (1+2)	2,326.82	2,540.94	2,499.34	4,867.76	5,170.24	10,302.52
4. Expenses						
(a) Cost of raw material and components consumed	1,121.80	1,230.07	1,206.64	2,351.87	2,510.90	5,053.96
(b) Purchase of traded goods	66.67	53.34	53.21	120.01	101.99	207.26
(c) Changes in inventories of finished goods, work-in-progress and traded goods	1.17	(10.87)	(42.21)	(9.70)	(85.51)	(198.46)
(d) Employee benefits expense	178.34	204.07	170.60	382.41	335.92	679.53
(e) Finance costs	2.73	2.94	0.75	5.67	1.47	2.99
(f) Depreciation and amortisation expenses	88.97	86.82	71.83	175.79	141.66	298.93
(g) Other expenses	267.87	266.66	279.69	534.53	527.34	1,107.81
Total expenses	1,727.55	1,833.03	1,740.51	3,560.58	3,533.77	7,152.02
5. Profit before exceptional item and tax (3-4)	599.27	707.91	758.83	1,307.18	1,636.47	3,150.50
6. Exceptional item (Impairment loss in the value of investment in joint venture company, Eicher Polaris Private Limited)	-	-	17.52	-	17.52	17.52
7. Profit before tax (5-6)	599.27	707.91	741.31	1,307.18	1,618.95	3,132.98
8. Tax expense						
(a) Current tax	82.65	207.34	229.91	289.99	493.12	941.92
(b) Deferred tax	(53.84)	2.33	30.03	(51.51)	53.24	136.62
Total tax expense	28.81	209.67	259.94	238.48	546.36	1,078.54
9. Net Profit after tax (7-8)	570.46	498.24	481.37	1,068.70	1,072.59	2,054.44
10. Other Comprehensive income/(expense), net of taxes						
(a) Items that may be reclassified to profit or loss	(2.40)	(7.18)	9.21	(9.58)	4.62	(4.86)
(b) Items that will not be reclassified to profit or loss	0.32	(0.10)	(0.45)	0.22	(1.27)	(0.91)
Total Other Comprehensive income/(expense), net of taxes	(2.08)	(7.28)	8.76	(9.36)	3.35	(5.77)
11. Total comprehensive income (9+10)	568.38	490.96	490.13	1,059.34	1,075.94	2,048.67
12. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.29	27.29	27.27	27.29	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	209.05	182.60	176.54	391.63	393.40	753.37
(b) Diluted	208.94	182.50	176.26	391.39	392.75	752.54

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S.R. Batliboi & Co. LLP, New Delhi

for Identification

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Standalone statement of assets and liabilities

(₹ in Crores)

Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,829.05	1,688.32
(b) Capital work-in-progress	173.33	272.14
(c) Right of use assets	187.83	-
(d) Investment property	3.34	3.51
(e) Intangible assets	173.27	178.98
(f) Intangible assets under development	216.34	177.60
(g) Investments in subsidiaries & joint ventures	67.93	67.93
(h) Financial assets		
(i) Investments	2,904.45	2,509.79
(ii) Other financial assets	28.12	28.27
(i) Non-current tax assets	18.44	18.44
(j) Other non-current assets	81.13	153.04
Sub-total - Non-current assets	5,683.23	5,098.02
2. Current assets		
(a) Inventories	600.47	605.34
(b) Financial assets		
(i) Investments	469.29	468.81
(ii) Trade receivables	161.73	112.65
(iii) Cash and cash equivalents	28.33	701.76
(iv) Bank balances other than (iii) above	2,910.02	2,238.31
(v) Loans	1.87	1.29
(vi) Other financial assets	134.88	73.26
(c) Other current assets	143.18	177.97
Sub-total - Current assets	4,449.77	4,379.39
TOTAL - ASSETS	10,133.00	9,477.41
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	27.29	27.28
(b) Other equity	7,771.46	7,099.17
Sub-total - Equity	7,798.75	7,126.45
Liabilities		
2. Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liability	74.71	-
(ii) Other financial liabilities	11.02	9.96
(b) Provisions	28.79	23.47
(c) Deferred tax liabilities (net)	217.33	276.49
(d) Other non-current liabilities	61.47	62.66
Sub-total - Non-current liabilities	393.32	372.58
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	53.59	76.38
(ii) Lease Liability	36.41	-
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	20.33	19.28
Total outstanding dues of creditors other than micro and small enterprises	1,102.27	1,211.82
(iv) Other financial liabilities	128.03	158.00
(b) Provisions	69.24	57.65
(c) Current tax liabilities	160.57	141.47
(d) Other current liabilities	370.49	313.78
Sub-total - Current liabilities	1,940.93	1,978.38
TOTAL - EQUITY AND LIABILITIES	10,133.00	9,477.41

S.R. Bawol & Co. LLP, New Delhi

for Identification

Standalone statement of cash flows

Particulars	(₹ in Crores)	
	For the half year ended 30.09.2019	For the half year ended 30.09.2018
	Unaudited	Unaudited
A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	1,307.18	1,618.95
Adjustments for:		
Depreciation and amortisation expenses	175.79	141.66
Gain on disposal of property, plant and equipment	(0.10)	(0.08)
Impairment loss in the value of investments	-	17.52
Property, plant and equipment discarded	0.54	-
Rent income	-	(0.26)
Loss on sale of property, plant and equipment	0.84	0.85
Dividend from joint venture company	(68.00)	(65.28)
Net gain on financial instruments at fair value through profit or loss	(147.85)	(99.77)
Interest income recognised in profit or loss	(112.28)	(42.82)
Expenses recognised in respect of equity-settled share-based payments	10.16	10.68
Re-measurement gains/(losses) on defined benefit plans	0.30	(1.96)
Exchange difference on conversion	(12.80)	7.09
Exchange difference on reinstatement of property, plant and equipment	8.66	(3.10)
Unrealised foreign exchange difference	1.35	1.84
Finance costs recognized in profit or loss	5.67	1.47
Operating profit before changes in working capital	1,169.46	1,586.79
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	0.15	(1.34)
Other assets	(1.48)	0.67
Adjustments for (increase) / decrease in current assets:		
Inventories	4.87	(144.16)
Trade receivables	(50.43)	14.69
Loans	(0.58)	(1.33)
Other financial assets	1.84	0.14
Other assets	33.03	0.55
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	1.06	0.60
Provisions	4.74	(3.14)
Other liabilities	(1.19)	8.09
Adjustments for increase / (decrease) in current liabilities:		
Trade payables	(108.50)	123.78
Other financial liabilities	(27.23)	(4.57)
Provisions	11.59	7.14
Other liabilities	56.71	(192.92)
Cash generated from operating activities	1,094.04	1,394.99
Direct taxes paid	(270.89)	(408.07)
Net cash flow from/(used in) operating activities (A)	823.15	986.92
B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Payment for property, plant and equipment	(268.20)	(396.43)
Proceeds from disposal of property, plant and equipment	1.02	0.45
Investment in a joint venture company	-	(20.00)
Proceeds from sale of debt Mutual funds	4,268.74	4,253.92
Purchases of debt Mutual funds	(4,510.99)	(4,535.01)
Investments in fixed deposit	(2,243.88)	(460.00)
Maturity proceeds from fixed deposit	1,573.00	378.94
Dividend from joint venture company	68.00	65.28
Rent received	-	0.26
Interest received	48.82	12.59
Increase in unpaid dividend	(0.83)	(1.99)
Net cash flow from/(used in) investing activities (B)	(1,064.32)	(701.99)
C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Short term borrowings availed / (repaid)	(11.56)	(13.66)
Interest paid	(0.38)	(0.61)
Proceeds from issue of equity share capital under ESOP Scheme (including security premium)	7.94	16.95
Repayment of lease liabilities	(19.78)	-
Dividend paid	(341.11)	(299.93)
Tax on dividend paid	(56.14)	(48.23)
Net cash flow from/(used in) financing activities (C)	(421.03)	(345.48)
Net Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(662.20)	(60.55)
Cash and cash equivalents at the beginning of the year (less bank overdraft)	690.53	89.28
Cash and cash equivalents at the end of the year	28.33	28.73

S.K. Batliboi & Co. LLP, New Delhi

for Identification

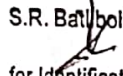
Notes:

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 current quarter, 770 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. Other income for the quarter ended June 30, 2019 and half year ended September 30, 2019 includes dividend of ₹ 68.00 crores for the financial year 2018-19 received from a jointly controlled entity, VE Commercial Vehicles Limited. (half year ended September 30, 2018 and year ended March 31, 2019: ₹ 65.28 Crs)
5. The Company has adopted the option of lower tax rate as provided in the Taxation Law Amendment Ordinance, 2019 and the consequent impact on the tax expense has been considered for the quarter and half year ended September 30, 2019.
6. On May 10, 2019, the Board of Directors had recommended a final dividend of ₹ 125 per equity share (nominal value of ₹ 10 per equity share) for the financial year ended March 31, 2019, which was approved by the shareholders in the Annual General Meeting held on August 1, 2019. Accordingly, ₹ 341.11 crores (excluding dividend distribution tax) was appropriated as distribution to equity shareholders during the quarter ended September 30, 2019.
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 November 08, 2019 and were subjected to a limited review 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


Siddhartha Lal
Managing Director

Place: New Delhi
Date: November 08, 2019


S.R. Batliboi & Co. LLP, New Delhi
for Identification

**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") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (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 (the "Circular") 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. 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



S.R. BATLIBOI & CO. LLP

Chartered Accountants

5. The accompanying Statement of unaudited consolidated financial results include unaudited financial results and other unaudited financial information in respect of four subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 101.87 crores as at September 30, 2019, Group's share of total revenues of Rs. 41.57 crores and Rs. 97.42 crores and the Group's share of total net loss after tax of Rs. 7.54 crores and Rs. 10.66 crores for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 0.86 crores for the period from April 1, 2019 to September 30, 2019, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 3.05 crores and Rs 4.14 crores for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the Statement, 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 September 30, 2018 and quarter ended June 30, 2019 dated November 12, 2018 and July 31, 2019 respectively, were also modified in respect of the abovementioned matter.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of our observations in para 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 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: 19095169AAAADF2572

Place: Delhi

Date: November 8, 2019

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

(₹ in Crores)

Particulars	For the Quarter ended			For the half year ended		For the year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1 Revenue from operations						
(a) Sale of products	2,171.54	2,361.24	2,395.22	4,532.78	4,929.51	9,717.44
(b) Other operating income	20.93	20.68	12.95	41.61	26.41	79.62
Total Revenue from operations	2,192.47	2,381.92	2,408.17	4,574.39	4,955.92	9,797.06
2 Other income	145.03	120.40	93.95	265.43	153.56	443.39
3 Total Income (1+2)	2,337.50	2,502.32	2,502.12	4,839.82	5,109.48	10,240.45
4 Expenses						
(a) Cost of raw material and components consumed	1,121.80	1,230.07	1,206.64	2,351.87	2,510.90	5,053.96
(b) Purchase of traded goods	72.31	56.90	55.30	129.21	105.06	213.58
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(9.26)	(9.74)	(42.70)	(19.00)	(85.26)	(210.16)
(d) Employee benefits expense	186.03	211.57	175.99	397.60	346.88	702.44
(e) Finance costs	4.42	4.67	1.78	9.09	3.31	7.33
(f) Depreciation and amortisation expenses	89.83	87.60	72.16	177.43	142.31	300.28
(g) Other expenses	280.16	278.65	283.65	558.81	539.45	1,134.13
Total expenses	1,745.29	1,859.72	1,752.82	3,605.01	3,562.65	7,201.56
5 Profit before share of profit of Joint venture and tax from continuing operation (3-4)	592.21	642.60	749.30	1,234.81	1,546.83	3,038.89
6 Share of profit of Joint venture (VE Commercial Vehicles Limited)	8.30	20.85	77.17	29.15	141.46	258.40
7 Profit before tax and after share of profit of Joint venture from continuing operation (5+6)	600.51	663.45	826.47	1,263.96	1,688.29	3,297.29
8 Tax expense						
(a) Current tax	82.65	207.39	229.91	290.04	493.13	941.94
(b) Deferred tax	(54.83)	4.29	30.28	(50.54)	52.70	135.10
Total tax expense	27.82	211.68	260.19	239.50	545.83	1,077.04
9 Net Profit after tax and share of profit of Joint venture from continuing operation (7-8)	572.69	451.77	566.28	1,024.46	1,142.46	2,220.25
Discontinued operation :						
10 Share of loss of Joint venture (Eicher Polaris Private Limited)	-	-	(17.52)	-	(17.52)	(17.52)
11 Net Profit after tax (9+10)	572.69	451.77	548.76	1,024.46	1,124.94	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	0.98	(9.62)	6.88	(8.64)	1.83	(4.72)
(b) Items that will not be reclassified to profit or loss	(0.50)	(1.42)	(0.98)	(1.92)	(2.49)	(1.48)
Total Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of Joint ventures), net of taxes	0.48	(11.04)	5.90	(10.56)	(0.66)	(6.20)
13 Total Comprehensive income (11+12)	573.17	440.73	554.66	1,013.90	1,124.28	2,196.53
Profit attributable to:						
-Owners of the Company	572.69	451.77	548.76	1,024.46	1,124.94	2,202.73
-Non-controlling interests	-	-	-	-	-	-
Other comprehensive income attributable to:						
-Owners of the Company	0.48	(11.04)	5.90	(10.56)	(0.66)	(6.20)
-Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to:	573.17	440.73	554.66	1,013.90	1,124.28	2,196.53
-Owners of the Company	-	-	-	-	-	-
-Non-controlling interests	-	-	-	-	-	-
14 Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.29	27.29	27.27	27.29	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	209.87	165.57	207.68	375.42	419.03	814.18
(b) Diluted	209.76	165.48	207.36	375.18	418.34	813.28
For Discontinued Operations						
(a) Basic	-	-	(6.43)	-	(6.43)	(6.42)
(b) Diluted	-	-	(6.42)	-	(6.42)	(6.42)
For Continuing and Discontinued Operations						
(a) Basic	209.87	165.57	201.25	375.42	412.60	807.76
(b) Diluted	209.76	165.48	200.94	375.18	411.92	806.86

S.R. Batlibol & Co. LLP, New Delhi

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Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,833.42	1,692.07
(b) Capital work-in-progress	173.67	272.14
(c) Right of use assets	192.01	-
(d) Investment property	3.34	3.51
(e) Intangible assets	173.27	179.00
(f) Intangible assets under development	216.34	177.60
(g) Investments in joint ventures	1,889.14	1,943.92
(h) Financial assets		
(i) Investments	2,904.45	2,509.79
(ii) Other financial assets	26.82	27.05
(i) Non-current tax assets	18.44	18.44
(j) Other non-current assets	81.13	153.04
Sub-total - Non-current assets	7,512.03	6,976.56
2. Current assets		
(a) Inventories	637.82	633.38
(b) Financial assets		
(i) Investments	469.29	468.81
(ii) Trade receivables	126.05	90.34
(iii) Cash and cash equivalents	55.49	726.98
(iv) Bank balances other than (iii) above	2,910.02	2,238.31
(v) Loans	1.87	1.29
(vi) Other financial assets	134.18	70.88
(c) Other current assets	149.26	180.28
Sub-total - Current assets	4,483.98	4,410.27
TOTAL - ASSETS	11,996.01	11,386.83
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	27.29	27.28
(b) Other equity	9,504.08	8,891.44
Sub-total - Equity	9,531.37	8,918.72
Liabilities		
2. Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liability	76.84	-
(ii) Other financial liabilities	11.05	9.99
(b) Provisions	28.79	23.47
(c) Deferred tax liabilities (net)	215.84	273.89
(d) Other non-current liabilities	61.47	62.66
Sub-total - Non-current liabilities	393.99	370.01
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	163.50	186.76
(ii) Lease Liability	38.77	-
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	20.33	19.28
Total outstanding dues of creditors other than micro and small enterprises	1,110.09	1,214.77
(iv) Other financial liabilities	135.26	163.17
(b) Provisions	69.24	57.65
(c) Current tax liabilities	160.63	141.48
(d) Other current liabilities	372.83	314.99
Sub-total - Current liabilities	2,070.65	2,098.10
TOTAL - EQUITY AND LIABILITIES	11,996.01	11,386.83



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Consolidated statement of cash flows

(₹ in Crores)

Particulars	For the half year ended 30.09.2019	For the half year ended 30.09.2018
	Unaudited	Unaudited
A.CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax and after share of profit of Joint venture from continuing operation	1,263.96	1,688.28
Profit/(loss) before tax from discontinued operations	-	(17.52)
Profit before tax	1,263.96	1,670.76
Adjustments for:		
Share of profit of joint venture	(29.15)	(141.46)
Share of loss of joint venture from discontinued operation	-	17.52
Depreciation and amortisation expenses	177.43	142.31
Gain on disposal of property, plant and equipment	(0.16)	(0.04)
Property, plant and equipment discarded	0.54	-
Rent income	-	(0.26)
Loss on sale of property, plant and equipment	0.84	0.85
Net gain on financial instruments at fair value through profit or loss	(147.85)	(99.77)
Interest income recognised in profit or loss	(112.30)	(42.85)
Expenses recognised in respect of equity-settled share-based payments	10.16	10.68
Re-measurement gains/(losses) on defined benefit plans	0.30	(1.96)
Exchange difference on conversion	(11.80)	3.49
Exchange difference on reinstatement of property, plant and equipment	9.23	(2.78)
Unrealised foreign exchange difference	1.35	1.84
Finance costs recognized in profit or loss	9.09	3.31
Operating profit before changes in working capital	1,171.64	1,561.64
Changes in working capital:		
Adjustments for (increase) / decrease in non-current assets:		
Other financial assets	0.23	(1.89)
Other assets	(1.48)	0.67
Adjustments for (increase) / decrease in current assets:		
Inventories	(4.44)	(144.84)
Trade receivables	(37.06)	19.13
Loans	(0.58)	(2.81)
Other financial assets	0.16	0.92
Other assets	29.26	(1.65)
Adjustments for increase / (decrease) in non-current liabilities:		
Other financial liabilities	1.06	0.60
Provisions	4.73	(3.14)
Other liabilities	(1.19)	8.09
Adjustments for increase / (decrease) in current liabilities:		
Trade payables	(103.62)	124.18
Other financial liabilities	(27.54)	(4.80)
Provisions	11.59	7.14
Other liabilities	57.84	(192.77)
Cash generated from operating activities	1,100.60	1,370.47
Direct taxes paid	(270.89)	(408.08)
Net cash flow from/(used in) operating activities (A)	829.71	962.39
B.CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Payment for property, plant and equipment	(270.48)	(397.07)
Proceeds from disposal of property, plant and equipment	1.02	0.45
Investment in a joint venture company	-	(20.00)
Proceeds from sale of debt Mutual funds	4,268.74	4,253.92
Purchases of debt Mutual funds	(4,510.99)	(4,535.01)
Investments in fixed deposit	(2,243.88)	(460.00)
Maturity proceeds from fixed deposit	1,573.00	378.94
Dividend from joint venture company	68.00	65.28
Rent received	-	0.26
Interest received	48.84	12.62
Increase in unpaid dividend	(0.83)	(1.99)
Net cash flow from/(used in) investing activities (B)	(1,066.58)	(702.60)
C.CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Short term borrowings availed / (repaid)	(12.03)	18.52
Interest paid	(1.27)	(1.79)
Proceeds from issue of equity share capital under ESOP Scheme (including security premium)	7.94	16.95
Repayment of lease liabilities	(20.78)	-
Dividend paid	(341.11)	(299.93)
Tax on dividend paid	(56.14)	(48.23)
Net cash flow from/(used in) financing activities (C)	(423.39)	(314.48)
Net Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(660.26)	(54.69)
Cash and cash equivalents at the beginning of the year (less bank overdraft)	715.75	92.46
Cash and cash equivalents at the end of the year	55.49	37.77

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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 current quarter, 770 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 Company has adopted the option of lower tax rate as provided in the Taxation Law Amendment Ordinance, 2019 and the consequent impact on the tax expense has been considered for the quarter and half year ended September 30, 2019.
6. On May 10, 2019, the Board of Directors had recommended a final dividend of ₹ 125 per equity share (nominal value of ₹ 10 per equity share) for the financial year ended March 31, 2019, which was approved by the shareholders in the Annual General Meeting held on August 1, 2019. Accordingly, ₹ 341.11 crores (excluding dividend distribution tax) was appropriated as distribution to equity shareholders during the quarter ended September 30, 2019.
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 November 08, 2019 and were subjected to a limited review 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

Siddhartha Lal

Siddhartha Lal
Managing Director

Place: New Delhi
Date: November 08, 2019

S.R. Batlibol
S.R. Batlibol & Co. LLP, New Delhi

S.R. Batlibol
for Identification