

February 11, 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 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 third quarter and period ended December 31, 2018

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, February 11, 2019 has:

- (i) Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and period ended December 31, 2018 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015; and
- (ii) Allotted 7,820 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 2.25 P.M. and concluded at 2.55 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: As above

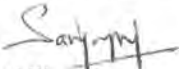
Limited Review Report – Standalone Financial Results**Review Report to
The Board of Directors
Eicher Motors Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Eicher Motors Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (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'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, 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

Place: Gurugram

Date: February 11, 2019

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

Particulars	For the Quarter ended			For the nine months ended		For the year ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1. Revenue from operations						
(a) Sale of products (Refer note 1)	2,333.38	2,391.12	2,245.88	7,255.95	6,648.68	9,167.73
(b) Other operating income	12.54	12.93	18.36	38.93	33.36	44.08
Total Revenue from operations	2,345.92	2,404.05	2,264.24	7,294.88	6,682.04	9,211.81
2. Other income	144.55	95.29	48.24	365.83	247.59	332.43
3. Total Income (1+2)	2,490.47	2,499.34	2,312.48	7,660.71	6,929.63	9,544.24
4. Expenses						
(a) Cost of raw material and components consumed	1,252.28	1,206.64	1,149.04	3,763.18	3,287.14	4,515.60
(b) Purchase of traded goods	52.24	53.21	41.22	154.23	106.91	154.97
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(107.34)	(42.21)	(36.10)	(192.85)	(53.82)	(31.47)
(d) Excise duty on sales (Refer note 1)	-	-	-	-	254.30	254.30
(e) Employee benefits expense	179.10	170.60	141.31	515.02	404.24	547.86
(f) Finance costs	0.72	0.75	0.94	2.19	2.32	3.04
(g) Depreciation and amortisation expenses	76.48	71.83	64.70	218.14	158.67	222.34
(h) Other expenses	277.81	279.69	250.37	805.15	647.07	917.35
Total expenses	1,731.29	1,740.51	1,611.48	5,265.06	4,806.83	6,583.99
5. Profit before exceptional item and tax (3-4)	759.18	758.83	701.00	2,395.65	2,122.80	2,960.25
6. Exceptional item (Impairment loss in the value of investment in joint venture company, Eicher Polaris Private Limited)	-	17.52	-	17.52	-	311.98
7. Profit before tax (5-6)	759.18	741.31	701.00	2,378.13	2,122.80	2,648.27
8. Tax expense						
(a) Current tax	211.37	229.91	214.28	704.49	627.50	877.34
(b) Deferred tax	46.40	30.03	14.71	99.64	42.52	58.02
Total tax expense	257.77	259.94	228.99	804.13	670.02	935.36
9. Net Profit after tax (7-8)	501.41	481.37	472.01	1,574.00	1,452.78	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	(13.34)	9.21	(2.66)	(8.72)	3.43	11.99
(b) Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	0.24	(0.45)	(0.03)	(1.03)	(1.19)	(1.14)
Total Other Comprehensive income/(expense), net of taxes	(13.10)	8.76	(2.69)	(9.75)	2.24	10.85
11. Total comprehensive income (9+10)	488.31	490.13	469.32	1,564.25	1,455.02	1,723.76
12. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.27	27.27	27.24	27.27	27.24	27.26
13. Other equity						5,344.97
14. Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :						
(a) Basic	183.86	176.54	173.34	577.25	533.65	629.07
(b) Diluted	183.67	176.26	172.90	576.46	532.30	627.88

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 nine months ended		For the year ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
A. Sale of products	2,333.38	2,391.12	2,245.88	7,255.95	6,648.68	9,167.73
B. Less : Excise duty on sales	-	-	-	-	(254.30)	(254.30)
C. Sale of products excluding excise duty	2,333.38	2,391.12	2,245.88	7,255.95	6,394.38	8,913.43

2. During the current quarter, the Company has set up wholly owned subsidiary Royal Enfield (Thailand) Ltd in Thailand for the purpose of expanding its operations.
3. 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.
4. During the current quarter, 7,050 equity shares 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 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.
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 February 11, 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

Siddhartha Lal

Siddhartha Lal
Managing Director

Place: New Delhi

Date: February 11, 2019

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Limited Review Report – Consolidated Financial Results**Review Report to
The Board of Directors
Eicher Motors Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Eicher Group comprising Eicher Motors Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group') and its jointly controlled entities, for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (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'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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. We did not review the financial statements and other financial information, in respect of the subsidiary companies viz., Royal Enfield North America Limited, Royal Enfield Canada Limited, Royal Enfield Brasil Comercio De Motocicletas Ltda and Royal Enfield (Thailand) Limited, whose Ind AS financial statements include total assets of Rs 74.83 crore and net liabilities of Rs. 62.10 crore as at December 31, 2018, total revenue from operations of Rs. 14.54 crore and Rs. 50.73 crore and total loss after tax (including other comprehensive income) of Rs 8.92 crore and Rs 30.83 crore for the quarter and the period ended on that date respectively. We also did not review the financial results of the jointly controlled entity Eicher Polaris Private Limited and the subsidiary companies of a jointly controlled entity VE Commercial Vehicles Limited, namely, V E C V Lanka (Private) Limited and VECV South Africa (PTY) Limited, whose financial results reflect the Group's share of total losses after tax (including other comprehensive income) of Rs. 3.17 crores and Rs. 8.89 crores, respectively, for the quarter and period ended on that date. These financial results and other financial information have neither been audited nor 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 ended September 30, 2018 and quarter / period ended December 31, 2017 dated November 12, 2018 and February 7, 2018, respectively, were also modified in respect of the abovementioned matter.



S.R. BATLIBOI & Co. LLP

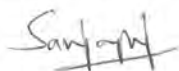
Chartered Accountants

5. Based on our review conducted as above, and except for the possible effect of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, 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



Place: Gurugram

Date: February 11, 2019

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

(₹ in Crores)

Particulars	For the Quarter ended			For the nine months ended		For the year ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1 Revenue from operations						
(a) Sale of products (Refer note 1)	2,328.25	2,395.22	2,250.65	7,257.76	6,657.87	9,175.16
(b) Other operating income	12.81	12.95	18.36	39.22	33.38	44.10
Total Revenue from operations	2,341.06	2,408.17	2,269.01	7,296.98	6,691.25	9,219.26
2 Other income	147.13	93.95	47.48	300.69	195.15	280.10
3 Total Income (1+2)	2,488.19	2,502.12	2,316.49	7,597.67	6,886.40	9,499.36
4 Expenses						
(a) Cost of raw material and components consumed	1,252.28	1,206.64	1,150.00	3,763.18	3,289.16	4,515.60
(b) Purchase of traded goods	53.76	55.30	41.83	158.82	111.32	161.76
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(114.51)	(42.70)	(34.20)	(199.77)	(57.10)	(33.87)
(d) Excise duty on sales (Refer note 1)	-	-	-	-	254.30	254.30
(e) Employee benefits expense	184.90	175.99	146.85	531.78	419.70	573.68
(f) Finance costs	1.88	1.78	1.58	5.19	3.99	5.34
(g) Depreciation and amortisation expenses	76.84	72.16	64.94	219.15	159.33	223.30
(h) Other expenses	285.10	283.65	257.32	824.55	663.42	940.16
Total expenses	1,740.25	1,752.82	1,628.32	5,302.90	4,844.12	6,640.27
5 Profit before share of profit of Joint venture and tax from continuing operation (3-4)	747.94	749.30	688.17	2,294.77	2,042.28	2,859.09
6 Share of profit of Joint venture (VE Commercial Vehicles Limited)	41.47	77.17	72.32	182.93	160.31	256.56
7 Profit before tax and after share of profit of Joint venture from continuing operation (5+6)	789.41	826.47	760.49	2,477.70	2,202.59	3,115.65
8 Tax expense						
(a) Current tax	211.37	229.91	214.28	704.50	627.51	877.35
(b) Deferred tax	45.09	30.28	15.31	97.79	43.92	58.58
Total tax expense	256.46	260.19	229.59	802.29	671.43	935.93
9 Net Profit after tax and share of profit of Joint venture from continuing operation (7-8)	532.95	566.28	530.90	1,675.41	1,531.16	2,179.72
Discontinued operation :						
10 Share of loss of Joint venture (Eicher Polaris Private Limited)	-	(17.52)	(10.40)	(17.52)	(33.02)	(220.05)
11 Net Profit after tax (9+10)	532.95	548.76	520.50	1,657.89	1,498.14	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	(11.22)	6.88	(2.09)	(9.39)	3.79	11.90
(b) Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	0.43	(0.98)	0.29	(2.06)	(1.53)	(1.93)
Total Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of Joint ventures), net of taxes	(10.79)	5.90	(1.80)	(11.45)	2.26	9.97
13 Total Comprehensive income (11+12)	522.16	554.66	518.70	1,646.44	1,500.40	1,969.64
Profit attributable to:						
-Owners of the Company	532.95	548.76	520.50	1,657.89	1,498.14	1,959.67
-Non-controlling interests	-	-	-	-	-	-
Other comprehensive income attributable to:						
-Owners of the Company	(10.79)	5.90	(1.80)	(11.45)	2.26	9.97
-Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to:						
-Owners of the Company	522.16	554.66	518.70	1,646.44	1,500.40	1,969.64
-Non-controlling interests	-	-	-	-	-	-
14 Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.27	27.27	27.24	27.27	27.24	27.26
15 Other equity						7,002.81
16 Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :						
For Continuing Operations						
(a) Basic	195.42	207.68	194.97	614.45	562.45	800.50
(b) Diluted	195.23	207.36	194.48	613.60	561.02	798.99
For Discontinued Operations						
(a) Basic	-	(6.43)	(3.82)	(6.43)	(12.13)	(80.81)
(b) Diluted	-	(6.42)	(3.81)	(6.42)	(12.10)	(80.66)
For Continuing and Discontinued Operations						
(a) Basic	195.42	201.25	191.15	608.02	550.32	719.69
(b) Diluted	195.23	200.94	190.67	607.18	548.92	718.33

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 nine months ended		For the year ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
A. Sale of products	2,328.25	2,395.22	2,250.65	7,257.76	6,657.87	9,175.16
B. Less: Excise duty on sales	-	-	-	-	(254.30)	(254.30)
C. Sale of products excluding excise duty	2,328.25	2,395.22	2,250.65	7,257.76	6,403.57	8,920.86

2. During the current quarter, the Company has set up wholly owned subsidiary Royal Enfield (Thailand) Ltd in Thailand for the purpose of expanding its operations.
3. 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.
4. 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 unaudited interim financial results of the Company, its subsidiaries viz., Royal Enfield Brasil Comercio de Motocicletas 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).
5. During the current quarter, 7,050 equity shares were issued and allotted under Eicher Employee Stock Option Scheme.
6. 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.
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 February 11, 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

Siddhartha Lal

Siddhartha Lal
Managing Director

Place: New Delhi
Date: February 11, 2019

S.R. Batliboi & Co. LLP, Gurugram

for Identification