



August 9, 2017

Online intimation/submission

To,
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001
Security Code: 505200

To,
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 quarter ended June 30, 2017

In Compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held today, August 9, 2017 have:

- (i) Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2017 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015; and
- (ii) Allotted 500 Equity Shares of face value of Rs. 10/- each of the Company to a person exercising option 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 3.00 P.M. and concluded at 5.20 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**

We have reviewed the accompanying statement of unaudited standalone financial results of Eicher Motors Limited (the 'Company') for the quarter ended June 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.


The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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.

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.

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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: August 9, 2017

EICHER MOTORS LIMITED

Registered Office : 3rd Floor - Select Citywalk, A-3, District Centre, Saket, New Delhi-110017

Tel. No (+91-124) 4415600, Email: info@eicher.in, Website: www.eichermotors.com

CIN: L34102DL1982PLC129877

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2017**

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended
	30.06.2017 (Unaudited)	31.03.2017 (Audited) (Refer note 3)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1. Revenue from operations				
(a) Gross sales	2,245.34	2,117.38	1,750.31	7,913.71
(b) Other operating revenue	8.86	11.52	5.95	30.35
Total Revenue from operations	2,254.20	2,128.90	1,756.26	7,944.06
2. Other income	129.43	55.04	46.82	227.31
3. Total Income (1+2)	2,383.63	2,183.94	1,803.08	8,171.37
4. Expenses				
(a) Cost of materials consumed	1,047.44	932.29	834.10	3,615.45
(b) Purchase of stock-in-trade	27.79	32.10	21.11	105.62
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.15)	26.42	(24.54)	(14.50)
(d) Excise duty on sales	254.30	244.48	198.79	906.09
(e) Employee benefits expense	115.98	101.36	86.51	385.05
(f) Finance costs	0.66	0.68	0.65	2.79
(g) Depreciation and amortisation expenses	45.01	42.97	39.13	153.34
(h) Other expenses	197.09	201.22	160.72	740.54
Total expenses	1,672.12	1,581.52	1,316.47	5,894.38
5. Profit before tax (3-4)	711.51	602.42	486.61	2,276.99
6. Tax expense				
(a) Current tax	202.11	186.02	155.20	678.53
(b) Deferred tax	15.07	4.84	(5.69)	38.44
Total tax expense	217.18	190.86	149.51	716.97
7. Net Profit after tax (5-6)	494.33	411.56	337.10	1,560.02
8. Other Comprehensive income/(expense), net of taxes				
Items that will not be reclassified to profit or loss				
Re-measurement gains/(losses) on defined benefit plans	(0.72)	0.57	(0.71)	(0.08)
9. Total comprehensive income (7+8)	493.61	412.13	336.39	1,559.94
10. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.22	27.21	27.16	27.21
11. Other equity				3,895.38
12. Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :				
(a) Basic	181.62	151.26	124.10	573.75
(b) Diluted	181.15	150.85	123.63	572.17

Notes:

- Other income for the quarter ended June 30, 2017 includes dividend of ₹ 51.68 crores for the financial year 2016-17 received from a jointly controlled entity, VE Commercial Vehicles Limited.
- 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.
- The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of year ended March 31, 2017 and period to date unaudited figures upto nine months ended December 31, 2016.
- During the current quarter, 10,000 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 695 (including premium of ₹ 685 each) per equity share and 1,800 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 1,770 (including premium of ₹ 1,760 each) per equity share under Eicher Employee Stock Option Scheme.
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on August 9, 2017 and subjected to a limited review by the statutory auditors.

Place: Gurugram
Date: August 9, 2017

S.R. Batliboi & Co. LLP, Gurgaon
for Identification

For and on behalf of the Board
Siddhartha Lal
Siddhartha Lal
Managing Director



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 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 June 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue 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 results of the subsidiary companies viz., Royal Enfield North America Limited ("RENA"), Royal Enfield Canada Limited ("RECA") and Royal Enfield Brasil Comercio De Motocicletas Ltda ("RE Brasil"), whose financial results reflect total revenue from operations of Rs. 10.18 crore and total loss after tax (including other comprehensive income) of Rs. 8.78 crore for the quarter ended June 30, 2017, as considered in the Statement. We also did not review the financial results of the jointly controlled entity Eicher Polaris Private Limited ("EPPL") and subsidiary companies of a jointly controlled entity, VE Commercial Vehicles Limited ("VECV") viz., V E C V Lanka (Private) Limited (VECV Lanka), and VECV South Africa (PTY) Limited (VECV South Africa), whose financial results reflect the Group's share of total loss after tax (including other comprehensive income) of Rs. 11.58 crore for the quarter ended June 30, 2017, as considered in the Statement. These financial results included in the Statement have neither been audited nor reviewed 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 had the same been reviewed or audited.



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 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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

Sanjay

K
per Sanjay Vij

Partner

Membership No.: 095169

Place: Gurugram

Date: August 9, 2017



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2017**

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended
	30.06.2017 (Unaudited)	31.03.2017 (Audited) (Refer note 4)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1. Revenue from operations				
(a) Gross sales	2,246.08	2,121.02	1,748.53	7,909.10
(b) Other operating revenue	8.86	11.52	5.95	30.35
Total Revenue from operations	2,254.94	2,132.54	1,754.48	7,939.45
2. Other income	77.73	55.06	46.82	227.33
3. Total Income (1+2)	2,332.67	2,187.60	1,801.30	8,166.78
4. Expenses				
(a) Cost of materials consumed	1,044.92	932.53	834.10	3,615.69
(b) Purchase of stock-in-trade	31.29	31.00	24.26	108.39
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.94)	28.99	(27.01)	(19.61)
(d) Excise duty on sales	254.30	244.48	198.79	906.09
(e) Employee benefits expense	120.57	105.98	90.58	402.36
(f) Finance costs	1.12	1.09	0.69	3.56
(g) Depreciation and amortisation expenses	45.22	43.19	39.18	153.81
(h) Other expenses	202.08	204.78	163.80	752.58
Total expenses	1,680.56	1,592.04	1,324.39	5,922.87
5. Share of profit/(loss) of Joint ventures	25.04	52.84	46.69	143.47
6. Profit before tax and after share of profit/(loss) of Joint ventures (3-4+5)	677.15	648.40	523.60	2,387.38
7. Tax expense				
(a) Current tax	202.12	186.04	155.20	678.56
(b) Deferred tax	15.41	2.92	(7.89)	41.74
Total tax expense	217.53	188.96	147.31	720.30
8. Net Profit after taxes and share of profit/(loss) of Joint ventures (6-7)	459.62	459.44	376.29	1,667.08
9. 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	(0.03)	(0.16)	-	(0.52)
(b) Items that will not be reclassified to profit or loss				
Re-measurement gains/(losses) on defined benefit plans	(1.44)	0.83	(1.69)	(1.91)
10. Total Comprehensive income (8+9)	458.15	460.11	374.60	1,664.65
Profit attributable to:				
-Owners of the Company	459.62	459.44	376.29	1,667.08
-Non-controlling interests	-	-	-	-
Other comprehensive income attributable to:				
-Owners of the Company	(1.47)	0.67	(1.69)	(2.43)
-Non-controlling interests	-	-	-	-
Total comprehensive income attributable to:				
-Owners of the Company	458.15	460.11	374.60	1,664.65
-Non-controlling interests	-	-	-	-
11. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.22	27.21	27.16	27.21
12. Other equity				5,317.86
13. Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :				
(a) Basic	168.87	168.86	138.53	613.12
(b) Diluted	168.43	168.40	138.01	611.44

S.R. Batliboi & Co. LLP, Gurgaon:

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. 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 (RE BRASIL), Royal Enfield North America Ltd. (RENA) (100% subsidiaries of the Company) and Royal Enfield Canada Limited (RECA) (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 (VECV Lanka), and VECV South Africa (PTY) Limited (VECV South Africa)).
3. During the current quarter, 10,000 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 695 (including premium of ₹ 685 each) per equity share and 1,800 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 1,770 (including premium of ₹ 1,760 each) per equity share under Eicher Employee Stock Option Scheme.
4. The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of year ended March 31, 2017 and period to date unaudited figures upto nine months ended December 31, 2016.
5. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on August 9, 2017 and subjected to a limited review by the statutory auditors.

Place: Gurugram
Date: August 9, 2017

For and on behalf of the Board


Siddhartha Lal
Managing Director



S.R. Batlibal & Co. LLP, Gurgaon

for identification 

