

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

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. Batlibel & Co. LLP, Gurgaon

for identification 





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

(₹ in Crores)

Particulars	For the	For the year	For the
	Quarter ended	ended	Quarter ended
	30.06.2017	31.03.2017	30.06.2016
	(Unaudited)	(Audited)	(Unaudited)
1. Total revenue from operations	2,254.94	7,939.45	1,754.48
2. Net profit for the period before tax	652.11	2,243.91	476.91
3. Share of profit/(loss) of Joint ventures	25.04	143.47	46.69
4. Net Profit for the period after tax and Share of net profit of Joint ventures	459.62	1,667.08	376.29
5. Total Comprehensive Income for the period, net of tax	458.15	1,664.65	374.60
6. Equity Share Capital	27.22	27.21	27.16
7. Reserves (excluding Revaluation Reserves)		5,317.86	
8. Earnings Per Share on net profit after taxes and share of net profits of joint ventures (of ₹ 10 each) (not annualised) in ₹ :			
(a) Basic	168.87	613.12	138.53
(b) Diluted	168.43	611.44	138.01

Note : The above results do not have exceptional and extraordinary items.

Key numbers of Standalone Financial Results:

(₹ in Crores)

Particulars	For the	For the year	For the
	Quarter ended	ended	Quarter ended
	30.06.2017	31.03.2017	30.06.2016
	(Unaudited)	(Audited)	(Unaudited)
Total revenue from operations	2,254.20	7,944.06	1,756.26
Net Profit for the period before tax	711.51	2,276.99	486.61
Net Profit for the period after tax	494.33	1,560.02	337.10
Total Comprehensive Income for the period	493.61	1,559.94	336.39

Notes :

The above is an extract of the detailed format of unaudited consolidated Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited Quarterly Financial Results (Consolidated and Standalone) are available on Company's website - www.eichermotors.com and also on the website of stock exchanges i.e NSE - www.nseindia.com and BSE - www.bseindia.com.

Place : Gurugram
Date : August 09, 2017

For and on behalf of the Board
Sd/-
Siddhartha Lal
Managing Director