



July 28, 2016

**On-line intimation/submission**

To,  
**The Secretary**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400 001

**The Secretary**  
**National Stock Exchange of India Ltd**  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C/1, G Block  
Bandra Kurla Complex  
Bandra (E)  
Mumbai-400 051

**Ref: Regulation 30 and 33 of SEBI (LODR) Regulations, 2015**

Dear Sir/Madam,

**Sub.: Unaudited Standalone & Consolidated Financial Results and Limited Review Reports of the Statutory Auditors for the first quarter ended June 30, 2016**

Pursuant to Regulation 30 and 33 of SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at their meeting held today, July 28, 2016 have approved the Unaudited Standalone and Consolidated Financial Results for the first quarter ended June 30, 2016.

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 meeting of the Board commenced at 1:00 PM and concluded at 3:50 PM.

The results will be published in the newspapers in terms of Regulation 47(1)(b) of SEBI (LODR) Regulations, 2015 in due course.

You are requested to take the same on your records.

Thanking you,  
**For Eicher Motors Limited**

**Manhar Kapoor**  
**General Counsel & Company Secretary**

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF EICHER MOTORS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **EICHER MOTORS LIMITED** ("the Company") for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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 **DELOITTE HASKINS & SELLS**

Chartered Accountants  
(Firm's Registration No. 015125N)



**Jaideep Bhargava**  
Partner  
(Membership No. 090295)

CHENNAI, July 28, 2016

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**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](mailto:info@eicher.in), Website: [www.eicher.in](http://www.eicher.in)

CIN: L34102DL1982PLC129877

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2016**

(₹ in Crores)

Particulars	Quarter ended			For the six months ended	For the fifteen months ended
	30.06.2016 (Unaudited)	31.03.2016 (Unaudited)	30.06.2015 (Unaudited)	30.06.2015 (Unaudited)	31.03.2016 (Unaudited) (Refer Note-3)
1 Income from operations					
(a) Net sales (net of excise duty)	1,551.52	1,539.47	1,091.05	2,047.89	6,161.35
(b) Other operating income	5.45	5.46	4.84	9.30	24.84
<b>Total income from operations (net)</b>	<b>1,557.47</b>	<b>1,544.93</b>	<b>1,095.89</b>	<b>2,057.19</b>	<b>6,186.19</b>
2 Expenses					
(a) Cost of materials consumed	834.10	809.42	623.76	1,185.43	3,423.41
(b) Purchase of stock-in-trade (traded goods)	21.11	20.05	12.50	24.34	74.04
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.54)	12.37	(9.35)	(34.50)	(53.22)
(d) Employee benefits expenses	86.51	74.17	65.09	118.09	341.81
(e) Depreciation and amortisation expenses	39.35	37.43	22.42	41.51	137.73
(f) Other expenses	160.50	170.92	118.21	228.96	690.38
<b>Total expenses</b>	<b>1,117.03</b>	<b>1,124.36</b>	<b>832.63</b>	<b>1,563.83</b>	<b>4,614.15</b>
3 Profit from operations before other income and finance costs (1-2)	440.44	420.57	263.26	493.36	1,572.04
4 Other income	46.82	126.64	26.16	97.09	283.52
5 Profit before finance costs (3+4)	487.26	547.21	289.42	590.45	1,855.56
6 Finance costs	0.65	0.57	0.27	0.82	2.12
7 Profit before tax (5-6)	486.61	546.64	289.15	589.63	1,853.44
8 Tax expense (including deferred tax)	149.51	148.93	90.38	170.37	543.92
9 Net Profit after tax (7-8)	337.10	397.71	198.77	419.26	1,309.52
10 Other Comprehensive income/(expense) net of taxes	(0.71)	(0.91)	(0.03)	0.07	(0.73)
11 Total comprehensive income as per Ind AS (9+10)	336.39	396.80	198.74	419.33	1,308.79
12 Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.16	27.16	27.14	27.14	27.16
13 Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :					
(a) Basic	124.11	146.44	73.27	154.67	482.56
(b) Diluted	123.63	145.91	72.96	153.89	480.79

**For IDENTIFICATION ONLY**

**DELOITTE HASKINS & SELLS**

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, 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.
3. The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
4. Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	Quarter ended		For the six months ended	For the fifteen months ended
	31.03.2016	30.06.2015	30.06.2015	31.03.2016
Profit after tax as reported under previous GAAP	359.32	183.56	397.01	1,229.85
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	45.81	22.31	28.24	104.69
Impact of discounting of provisions as per Ind AS 37	0.24	0.50	0.99	2.21
Reclassification of actuarial (gain)/loss arising in respect of defined benefit plan to "Other Comprehensive Income"	1.40	0.05	(0.11)	1.12
Deferral of revenue on future performance	0.04	(0.39)	(0.40)	(0.86)
Impact of recognising the cost of the employee stock option scheme at fair value	(5.88)	(4.25)	(6.49)	(23.29)
Tax adjustments	(3.22)	(3.01)	0.02	(4.20)
<b>Profit after tax as reported under Ind AS</b>	<b>397.71</b>	<b>198.77</b>	<b>419.26</b>	<b>1,309.52</b>
Other comprehensive income/(expense) (net of tax)	(0.91)	(0.03)	0.07	(0.73)
<b>Total comprehensive income as reported under Ind AS</b>	<b>396.80</b>	<b>198.74</b>	<b>419.33</b>	<b>1,308.79</b>

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 July 28, 2016. This results have been subjected to Limited review by the Statutory Auditors.

For and on behalf of the Board

*Siddhartha Lal*

Siddhartha Lal  
Managing Director

Place: Chennai  
Date: July 28, 2016



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

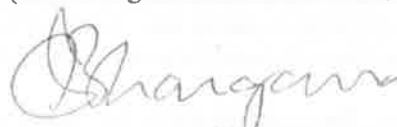
### TO THE BOARD OF DIRECTORS OF EICHER MOTORS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 jointly controlled entities for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared 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 relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 is limited primarily to inquiries of Holding 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.
3. The Statement includes the results of subsidiary companies viz. Royal Enfield Brasil Comercio de Motocicletas Ltda (RE BRASIL), Royal Enfield North America Ltd. (RENA) and Royal Enfield Canada Ltd. (RECA) and jointly controlled entities viz. Eicher Polaris Private Limited (EPPL) and VE Commercial Vehicles Limited (VECVL) (includes results of 100% subsidiary companies i.e. V E C V Lanka (Private) Limited (VECV Lanka), VECV South Africa (PTY) Limited (VECV South Africa), Eicher Engineering Solutions, Inc., U.S.A. (EES, Inc., U.S.A.), Eicher Engineering Solutions (Beijing) Co., Ltd. (EES Beijing) and Eicher Engineering Solutions (Shanghai) Co., Ltd. (EES Shanghai)).



4. The consolidated financial results includes the interim financial results of RE BRASIL, RENA and RECA which have not been reviewed by their auditors, whose interim financial results reflect total revenue from operations of ₹ 3.91 crores and net loss after tax of ₹ 4.32 crores for the Quarter ended June 30, 2016 as considered in the consolidated financial results and have been consolidated on the basis of unaudited interim financial results prepared by the management of each of these subsidiary companies. The consolidated financial results also includes the share of loss after tax of ₹ 12.59 crores as considered in the consolidated financial results, in respect of subsidiary companies of jointly controlled entity, VECVL, viz. VECV Lanka, VECV South Africa, EES, Inc., U.S.A., EES Beijing, EES Shanghai and jointly controlled entity EPPL, based on their interim financial results which have not been reviewed by their auditors and have been included on the basis of unaudited interim financial results prepared by the management of each of these companies.
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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 **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)



**Jaideep Bhargava**  
Partner  
(Membership No. 090295)

CHENNAI, July 28, 2016

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2016**

Particulars	Quarter ended			For the six months ended	For the fifteen months ended
	30.06.2016 (Unaudited)	31.03.2016 (Unaudited)	30.06.2015 (Unaudited)	30.06.2015 (Unaudited)	31.03.2016 (Unaudited) (Refer Note-5)
1. Income from operations					
(a) Net sales (net of excise duty)	1,549.74	1,526.74	1,091.05	2,047.89	6,148.62
(b) Other operating income	5.95	5.46	4.84	9.30	24.84
<b>Total income from operations (net)</b>	<b>1,555.69</b>	<b>1,532.20</b>	<b>1,095.89</b>	<b>2,057.19</b>	<b>6,173.46</b>
2. Expenses					
(a) Cost of materials consumed	834.10	809.42	623.76	1,185.43	3,423.41
(b) Purchase of stock-in-trade (traded goods)	24.26	24.58	12.50	24.34	78.57
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.01)	(0.88)	(9.35)	(34.50)	(66.47)
(d) Employee benefits expenses	90.58	77.48	65.09	118.09	349.80
(e) Depreciation and amortisation expenses	39.40	37.47	22.42	41.51	137.78
(f) Other expenses	163.58	174.55	118.22	228.97	697.33
<b>Total expenses</b>	<b>1,124.91</b>	<b>1,122.62</b>	<b>832.64</b>	<b>1,563.84</b>	<b>4,620.42</b>
3. Profit from operations before other income and finance costs (1-2)	430.78	409.58	263.25	493.35	1,553.04
4. Other income	46.82	62.04	26.16	56.29	178.12
5. Profit before finance costs (3+4)	477.60	471.62	289.41	549.64	1,731.16
6. Finance costs	0.69	0.57	0.27	0.82	2.12
7. Profit before tax (5-6)	476.91	471.05	289.14	548.82	1,729.04
8. Tax expense (including deferred tax)	147.31	144.02	90.38	170.37	539.01
9. Net Profit after tax (7-8)	329.60	327.03	198.76	378.45	1,190.03
10. Share of profit/(loss) of Joint ventures	46.69	32.83	38.47	53.79	148.57
11. Net Profit after taxes and share of profit/(loss) of Joint ventures (9+10)	376.29	359.86	237.23	432.24	1,338.60
12. Other comprehensive income/(expense) net of taxes (including share of other comprehensive income/(expense) net of taxes of Joint ventures)	(1.69)	(0.61)	(0.24)	(0.35)	(1.09)
13. Total Comprehensive income for the year, net of tax (11+12)	374.60	359.25	236.99	431.89	1,337.51
14. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.16	27.16	27.14	27.14	27.16
15. Earnings Per Share on net profit after tax and share of profit/(loss) of joint ventures (of ₹ 10 each) (not annualised) in ₹ :					
(a) Basic	138.53	132.50	87.45	159.46	493.27
(b) Diluted	138.01	132.02	87.08	158.66	491.47

Additional information of the Company on stand-alone basis is as follows:

Particulars	Quarter ended			For the six months ended	For the fifteen months ended
	30.06.2016 (Unaudited)	31.03.2016 (Unaudited)	30.06.2015 (Unaudited)	30.06.2015 (Unaudited)	31.03.2016 (Unaudited)
Total income from operations (net)	1,557.47	1,544.93	1,095.89	2,057.19	6,186.19
Profit before tax	486.61	546.64	289.15	589.63	1,853.44
Profit after tax	337.10	397.71	198.77	419.26	1,309.52
Total comprehensive income as per Ind AS	336.39	396.80	198.74	419.33	1,308.79

For IDENTIFICATION ONLY

DELOITTE HASKINS & SELLS

**Notes:**

1. As the Company's and its subsidiaries business activities fall within a single primary business segment viz. "Automobile products and related components" the disclosing 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 unaudited 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. VE Commercial Vehicles Limited (VECVL) (includes 100% subsidiaries viz. VECV Lanka (Private) Limited (VECV Lanka), VECV South Africa (PTY) Limited (VECV South Africa) and Eicher Engineering Solutions, Inc., USA (EES Inc.) (Eicher Engineering Solutions (Beijing) Co., Ltd. (EES Beijing) and Eicher Engineering Solutions (Shanghai) Co., Ltd. (EES Shanghai) (100% subsidiaries of EES Inc.)) and Eicher Polaris Private Limited (EPPL).  
The unaudited financial results of subsidiaries viz. RE BRASIL, RENA and RECA whose total revenue from operations is ₹ 3.91 crores and total loss after tax is ₹ 4.32 crores for the quarter ended June 30, 2016, have been consolidated on the basis of unreviewed financial statements prepared by the management of each of these entities. The Company's share of results in its jointly controlled entity viz. EPPL and 100% subsidiaries companies of VECVL, viz. VECV Lanka, VECV South Africa, EES Inc., USA, EES Beijing, EES Shanghai of ₹ 12.59 crores for the quarter ended June 30, 2016 has also been consolidated on the basis of unreviewed financial statements prepared by the management of each of these entities.
3. During the current quarter, 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 Standalone financial results of the Company, for the quarter ended June 30, 2016, are available on the website of the Company (www.eicher.in)
5. The Company's, its subsidiaries and jointly controlled entity's adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
6. Consequent to the adoption of Ind AS, VECVL, hitherto considered as a subsidiary under Indian GAAP is now a Joint controlled entity and has been consolidated under equity method w.e.f. transition date i.e. January 1, 2015.
7. Reconciliation of the consolidated financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	Quarter ended		For the six months ended	For the fifteen months ended
	31.03.2016	30.06.2015	30.06.2015	31.03.2016
Profit after tax and minority interest as reported under previous GAAP	334.90	221.83	417.12	1,277.88
Impact of accounting VECVL as per equity method under Ind AS instead of line by line consolidation method hitherto followed (refer note b)	(13.15)	-	(8.16)	(21.71)
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	45.81	22.31	28.24	104.69
Impact of discounting of provisions as per Ind AS 37	0.88	0.47	1.93	5.27
Reclassification of actuarial (gain)/loss arising in respect of defined benefit plan to "Other Comprehensive Income"	0.94	0.37	0.53	1.67
Deferral of revenue on future performance	0.04	(0.39)	(0.40)	(0.86)
Impact of recognising the cost of the employee stock option scheme at fair value	(5.88)	(4.25)	(6.49)	(23.29)
Tax adjustments	(5.28)	(3.11)	(0.53)	(5.45)
Profit after tax as reported under Ind AS	359.86	237.23	432.24	1,338.60
Other comprehensive income/(expense) (net of tax)	(0.61)	(0.24)	(0.35)	(1.09)
Total comprehensive income as reported under Ind AS	359.25	236.99	431.89	1,337.51

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 July 28, 2016. This results have been subjected to Limited review by the Statutory Auditors.

For and on behalf of the Board

*Siddhartha Lal*

Siddhartha Lal  
Managing Director

Place Chennai  
Date: July 28, 2016

