



February 7, 2018

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 and period ended December 31, 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, February 7, 2018 has:

- (i) Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and period ended December 31, 2017 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015; and
- (ii) Allotted 18,841 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 12.45 P.M. and concluded at 2.40 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 December 31, 2017 and year to date from April 1, 2017 to December 31, 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.



S.R. BATLIBOI & Co. LLP

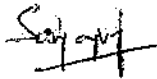
Chartered Accountants

The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2016 were reviewed by the predecessor auditor; and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on the financial information and financial statements on February 1, 2017 and May 5, 2017, respectively.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



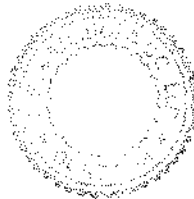
per Sanjay Vij

Partner

Membership No.: 095169

Place: Gurugram

Date: February 7, 2018



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**

Particulars	For the Quarter ended			For the nine months ended		(₹ in Crores)
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	For the year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2017 (Audited)
1. Revenue from operations						
(a) Sale of products (Refer note 1)	2,245.88	2,157.46	2,063.78	6,648.68	5,796.33	7,913.71
(b) Other operating income	18.36	6.14	6.47	33.36	18.83	30.35
Total Revenue from operations	2,264.24	2,163.60	2,070.25	6,682.04	5,815.16	7,944.06
2. Other income	48.24	69.92	58.99	247.59	172.27	227.31
3. Total Income (1+2)	2,312.48	2,233.52	2,129.24	6,929.63	5,987.43	8,171.37
4. Expenses						
(a) Cost of materials consumed	1,149.04	1,090.66	920.81	3,287.14	2,683.16	3,615.45
(b) Purchase of stock-in-trade	41.22	37.90	26.90	106.91	73.52	105.62
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36.10)	(1.57)	21.30	(53.82)	(40.92)	(14.50)
(d) Excise duty on sales (Refer note 1)	-	-	236.66	254.30	661.61	906.09
(e) Employee benefits expense	132.25	130.20	101.54	378.43	283.69	385.05
(f) Finance costs	0.94	0.72	0.71	2.32	2.11	2.79
(g) Depreciation and amortisation expenses	64.70	48.96	35.48	158.67	110.38	153.34
(h) Other expenses	259.43	216.36	180.22	672.88	539.32	740.54
Total expenses	1,611.48	1,523.23	1,523.62	4,806.83	4,312.87	5,894.38
5. Profit before tax (3-4)	701.00	710.29	605.62	2,122.80	1,674.56	2,276.99
6. Tax expense						
(a) Current tax	214.28	211.11	155.87	627.50	492.51	678.53
(b) Deferred tax	14.71	12.74	34.56	42.52	33.60	38.44
Total tax expense	228.99	223.85	190.43	670.02	526.11	716.97
7. Net Profit after tax (5-6)	472.01	486.44	415.19	1,452.78	1,148.45	1,560.02
8. 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	(2.66)	6.09	-	3.43	-	-
(b) Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	(0.03)	(0.44)	(0.30)	(1.19)	(0.65)	(0.08)
Total Other Comprehensive income/(expense), net of taxes	(2.69)	5.65	(0.30)	2.24	(0.65)	(0.08)
9. Total comprehensive income (7+8)	469.32	492.09	414.89	1,455.02	1,147.80	1,559.94
10. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.24	27.22	27.20	27.24	27.20	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	173.34	178.69	152.63	533.65	422.47	573.75
(b) Diluted	172.90	178.18	152.18	532.30	421.21	572.17

Notes:

- Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Excise Duty, Value Added Tax (VAT) etc, have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duty, levies like GST is not considered as part of Revenue. Accordingly, the figures for the periods upto 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding :

Particulars	For the Quarter ended			For the nine months ended		(₹ in Crores)
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	For the year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2017 (Audited)
A. Sale of products	2,245.88	2,157.46	2,063.78	6,648.68	5,796.33	7,913.71
B. Excise duty on sales	-	-	236.66	254.30	661.61	906.09
C. Sale of products excluding excise duty (A) - (B)	2,245.88	2,157.46	1,827.12	6,394.38	5,134.72	7,007.62

- 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.
- 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 3,830 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 8,477.50 (including premium of ₹ 8,467.50 each) per equity share and 329 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 12,993.65 (including premium of ₹ 12,983.65 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 February 07, 2018 and subjected to a limited review by the statutory auditors.

For and on behalf of the Board

Siddhartha Lal
Siddhartha Lal
Managing Director

Place: New Delhi
Date: February 07, 2018

S.R. Batliboi & Co. LLP, Gurgaon

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 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, 2017 and year to date from April 1, 2017 to December 31, 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 information include total revenue from operations of Rs. 7.15 crore and Rs. 25.80 crore and total loss after tax (including other comprehensive income) of Rs. 13.17 crore and Rs. 31.67 crore respectively, for the quarter and period ended December 31, 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. 10.35 crore and Rs. 33.68 crore respectively, for the quarter and period ended December 31, 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 if the same had been reviewed or audited.



S.R. BATLIBOI & Co. LLP

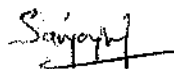
Chartered Accountants

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.
6. The comparative Ind AS consolidated financial information of the Group for the corresponding quarter and period ended December 31, 2016 were reviewed by the predecessor auditor; and the Ind AS consolidated financial statements of the Group for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on the consolidated financial information and consolidated financial statements on February 1, 2017 and May 5, 2017, respectively.

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 7, 2018



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**

Particulars		For the Quarter ended			For the nine months ended		For the year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(₹ in Crores)							
1. Revenue from operations							
(a) Sale of products (Refer note 1)		2,250.63	2,161.14	2,064.95	6,657.87	5,788.08	7,909.10
(b) Other operating income		18.36	6.16	6.47	33.38	18.83	30.35
Total Revenue from operations		2,269.01	2,167.30	2,071.42	6,691.25	5,806.91	7,939.45
2. Other income		47.48	69.94	38.99	195.15	172.27	227.33
3. Total Income (1+2)		2,316.49	2,237.24	2,110.41	6,886.40	5,979.18	8,166.78
4. Expenses							
(a) Cost of materials consumed		1,150.00	1,094.24	920.81	3,289.16	2,683.16	3,615.69
(b) Purchase of stock-in-trade		41.83	38.20	27.29	111.32	77.39	108.39
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		(34.20)	(3.96)	20.95	(57.10)	(48.60)	(19.61)
(d) Excise duty on sales (Refer note 1)		-	-	236.66	254.30	661.61	906.09
(e) Employee benefits expense		137.79	135.53	105.79	393.89	296.38	402.36
(f) Finance costs		1.58	1.29	0.96	3.99	2.47	3.56
(g) Depreciation and amortisation expenses		64.94	49.17	35.59	159.33	110.62	153.81
(h) Other expenses		266.38	220.77	182.89	689.23	547.80	752.58
Total expenses		1,628.32	1,535.24	1,530.94	4,844.12	4,330.83	5,922.87
5. Share of profit/(loss) of Joint ventures		61.92	40.33	18.71	127.29	90.63	143.47
6. Profit before tax and after share of profit/(loss) of Joint ventures (3-4+5)		750.09	742.33	618.18	2,169.57	1,738.98	2,387.38
7. Tax expense							
(a) Current tax		214.28	211.11	155.87	627.51	492.52	678.56
(b) Deferred tax		15.31	13.20	44.12	43.92	38.82	41.74
Total tax expense		229.59	224.31	199.99	671.43	531.34	720.30
8. Net Profit after taxes and share of profit/(loss) of Joint ventures (6-7)		520.50	518.02	418.19	1,498.14	1,207.64	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		(2.09)	5.91	(0.48)	3.79	(0.36)	(0.52)
(b) Items that will not be reclassified to profit or loss							
Re-measurement gains/(losses) on defined benefit plans		0.29	(0.38)	(0.63)	(1.53)	(2.74)	(1.91)
Total Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of Joint ventures), net of taxes		(1.80)	5.53	(1.11)	2.26	(3.10)	(2.43)
10. Total Comprehensive income (8+9)		518.70	523.55	417.08	1,500.40	1,204.54	1,664.65
Profit attributable to:							
-Owners of the Company		520.50	518.02	418.19	1,498.14	1,207.64	1,667.08
-Non-controlling interests		-	-	-	-	-	-
Other comprehensive income attributable to:							
-Owners of the Company		(1.80)	5.53	(1.11)	2.26	(3.10)	(2.43)
-Non-controlling interests		-	-	-	-	-	-
Total comprehensive income attributable to:		518.70	523.55	417.08	1,500.40	1,204.54	1,664.65
-Owners of the Company		518.70	523.55	417.08	1,500.40	1,204.54	1,664.65
-Non-controlling interests		-	-	-	-	-	-
11. Paid-up equity share capital (Face value of each equity share - ₹ 10)		27.24	27.22	27.20	27.24	27.20	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		191.15	190.29	153.74	550.32	444.25	613.12
(b) Diluted		190.67	189.74	153.28	548.92	442.91	611.44

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Notes:

- Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Excise Duty, Value Added Tax (VAT) etc, have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duty, levies like GST is not considered as part of Revenue. Accordingly, the figures for the periods upto 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding :

Particulars	For the Quarter ended			For the nine months ended		(₹ in Crores)
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	For the year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2017
A. Sale of products	2,250.65	2,161.14	2,064.95	6,657.87	5,788.08	7,909.10
B. Excise duty on sales	-	-	236.66	254.30	661.61	906.09
C. Sale of products excluding excise duty (A) - (B)	2,250.65	2,161.14	1,828.29	6,403.57	5,126.47	7,003.01

- 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 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)).
- 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 3,830 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 8,477.50 (including premium of ₹ 8,467.50 each) per equity share and 329 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 12,993.65 (including premium of ₹ 12,983.65 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 February 07, 2018 and subjected to a limited review by the statutory auditors.

For and on behalf of the Board

Siddhartha Lal

Siddhartha Lal
Managing Director

Place: New Delhi

Date: February 07, 2018

S.R. Balliboi & Co. LLP, Gurgaon

for Identification