www.eicher.in

August 9, 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 First quarter ended June 30, 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, August 9, 2018 has:

(i) Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the First quarter ended June 30, 2018 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015; and
(ii) Allotted 1,400 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 2:30 P.M. and concluded at 3.30 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

S.R. BATLIBOI & CO. LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

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 June 30, 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: August 9, 2018

EICHER MOTORS LIMITED
Registered Office : 3rd Floor - Select Citywalk, A-3, District Centre, Saket, New Delhi-110017
Tel. No (+91-124) 4415600, Email: investors@eichermotors.com, Website: www.eichermotors.com
CIN: L34102DL1982PLC129877

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(₹ in Crores)

	Particulars	For the Quarter ended			For the year ended
		30.06.2018 (Unaudited)	31.03.2018 (Audited) (Refer note 6)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1.	**Revenue from operations**				
	(a) Sale of products (Refer note 1)	2,531.45	2,519.05	2,245.34	9,167.73
	(b) Other operating income	13.46	10.72	8.86	44.08
	Total Revenue from operations	**2,544.91**	**2,529.77**	**2,254.20**	**9,211.81**
2.	Other income (Refer note 2)	125.99	84.84	129.43	332.43
3.	**Total Income (1+2)**	**2,670.90**	**2,614.61**	**2,383.63**	**9,544.24**
4.	**Expenses**				
	(a) Cost of raw material and components consumed	1,304.26	1,228.46	1,047.44	4,515.60
	(b) Purchase of traded goods	48.78	48.06	27.79	154.97
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(43.30)	22.35	(16.15)	(31.47)
	(d) Excise duty on sales (Refer note 1)	-	-	254.30	254.30
	(e) Employee benefits expense	165.32	143.62	123.31	547.86
	(f) Finance costs	0.72	0.72	0.66	3.04
	(g) Depreciation and amortisation expenses	69.83	63.67	45.01	222.34
	(h) Other expenses	247.65	270.28	189.76	917.35
	Total expenses	**1,793.26**	**1,777.16**	**1,672.12**	**6,583.99**
5.	**Profit before exceptional item and tax (3-4)**	**877.64**	**837.45**	**711.51**	**2,960.25**
6.	Exceptional item (Impairment loss in the value of investment in joint venture company, Eicher Polaris Private Limited)	-	311.98	-	311.98
7.	**Profit before tax (5-6)**	**877.64**	**525.47**	**711.51**	**2,648.27**
8.	**Tax expense**				
	(a) Current tax	263.21	249.84	202.11	877.34
	(b) Deferred tax	23.21	15.50	15.07	58.02
	Total tax expense	**286.42**	**265.34**	**217.18**	**935.36**
9.	**Net Profit after tax (7-8)**	**591.22**	**260.13**	**494.33**	**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	(4.59)	8.56	-	11.99
	(b) Items that will not be reclassified to profit or loss				
	Re-measurement gains/(losses) on defined benefit plans	(0.82)	0.05	(0.72)	(1.14)
	Total Other Comprehensive income/(expense), net of taxes	**(5.41)**	**8.61**	**(0.72)**	**10.85**
11.	**Total comprehensive income (9+10)**	**585.81**	**268.74**	**493.61**	**1,723.76**
12.	Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.27	27.26	27.22	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	216.86	95.47	181.62	629.07
	(b) Diluted	216.49	95.30	181.15	627.88

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

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 is not considered as part of Revenue from operations. Accordingly, the figures for the periods upto June 30, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding :

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended
	30.06.2018 (Unaudited)	31.03.2018 (Audited) (Refer note 6)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
A. Sale of products	2,531.45	2,519.05	2,245.34	9,167.73
B. Less : Excise duty on sales	-	-	(254.30)	(254.30)
C. Sale of products excluding excise duty	2,531.45	2,519.05	1,991.04	8,913.43

2. Other income for the quarter ended June 30, 2018 includes dividend of ₹ 65.28 crores (quarter ended June 30, 2017 : ₹ 51.68 crores) for the financial year 2017-18 received from a jointly controlled entity, VE Commercial Vehicles Limited.
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, 10,751 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 figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of year ended March 31, 2018 and unaudited figures upto nine months ended December 31, 2017 which was subjected to a limited review.
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 August 9, 2018 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: Gurugram
Date: August 9, 2018

S.R. Batliboi & Co. LLP, Gurugram

for Identification

S.R. BATLIBOI & CO. LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

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') and its subsidiaries (together referred to as 'the Group'), and its jointly controlled entities, for the quarter ended June 30, 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 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 statements and other financial information, in respect 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 Ind AS financial statements include total revenue from operations of Rs. 19.27 crores and total loss after tax (including other comprehensive income) of Rs. 12.90 crores for the quarter ended June 30, 2018. We also did not review the financial statements 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 statements and other financial information reflect the Group's share of total loss after tax (including other comprehensive income) of Rs. 2.18 crores, for the quarter ended June 30, 2018, as considered in the Statement. These financial statements 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.

S.R. BATLIBOI & CO. LLP GURUGRAM

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: August 9, 2018

EICHER MOTORS LIMITED
Registered Office : 3rd Floor - Select Citywalk, A-3, District Centre, Saket, New Delhi-110017
Tel. No (+91-124) 4415600, Email: investors@eichermotors.com, Website: www.eichermotors.com
CIN: L34102DL1982PLC129877

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2018

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended
	30.06.2018 (Unaudited)	31.03.2018 (Audited) (Refer note 6)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1. Revenue from operations				
(a) Sale of products (Refer note 1)	2,534.29	2,517.29	2,216.08	9,175.16
(b) Other operating income	13.46	10.72	8.86	44.10
Total Revenue from operations	**2,547.75**	**2,528.01**	**2,254.94**	**9,219.26**
2. Other income	59.61	84.95	77.73	280.10
3. Total Income (1+2)	**2,607.36**	**2,612.96**	**2,332.67**	**9,499.36**
4. Expenses				
(a) Cost of raw material and components consumed	1,304.26	1,228.46	1,044.92	4,515.60
(b) Purchase of traded goods	49.76	48.24	31.29	161.76
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(42.56)	23.41	(18.94)	(33.87)
(d) Excise duty on sales (Refer note 1)	-	-	254.30	254.30
(e) Employee benefits expense	170.89	153.98	127.90	573.68
(f) Finance costs	1.53	1.35	1.12	5.34
(g) Depreciation and amortisation expenses	70.15	63.97	45.22	223.30
(h) Other expenses	255.80	276.74	194.75	940.16
Total expenses	**1,809.83**	**1,796.15**	**1,680.56**	**6,640.27**
5. Profit before share of profit of Joint venture and tax from continuing operation (3-4)	**797.53**	**816.81**	**652.11**	**2,859.09**
6. Share of profit of Joint venture (VE Commercial Vehicles Limited)	**64.29**	**96.25**	**36.22**	**256.56**
7. Profit before tax and after share of profit of Joint venture from continuing operation (5+6)	**861.82**	**913.06**	**688.33**	**3,115.65**
8. Tax expense				
(a) Current tax	263.22	249.84	202.12	877.35
(b) Deferred tax	22.42	14.66	15.41	58.58
Total tax expense	**285.64**	**264.50**	**217.53**	**935.93**
9. Net Profit after tax and share of profit of Joint venture from continuing operation (7-8)	**576.18**	**648.56**	**470.80**	**2,179.72**
Discontinued operation :				
10. Share of loss of Joint venture (Eicher Polaris Private Limited)	-	(187.03)	(11.18)	(220.05)
11. Net Profit after tax (9+10)	**576.18**	**461.53**	**459.62**	**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	(5.05)	8.11	(0.03)	11.90
(b) Items that will not be reclassified to profit or loss				
Re-measurement gains/(losses) on defined benefit plans	(1.51)	(0.40)	(1.44)	(1.93)
Total Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of Joint ventures), net of taxes	**(6.56)**	**7.71**	**(1.47)**	**9.97**
13. Total Comprehensive income (11+12)	**569.62**	**469.24**	**458.15**	**1,969.64**
Profit attributable to:				
-Owners of the Company	576.18	461.53	459.62	1,959.67
-Non-controlling interests	-	-	-	-
Other comprehensive income attributable to:				
-Owners of the Company	(6.56)	7.71	(1.47)	9.97
-Non-controlling interests	-	-	-	-
Total comprehensive income attributable to:				
-Owners of the Company	569.62	469.24	458.15	1,969.64
-Non-controlling interests	-	-	-	-
14. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.27	27.26	27.22	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	211.35	238.02	172.98	800.50
(b) Diluted	210.98	237.60	172.53	798.99
For Discontinued Operations				
(a) Basic	-	(68.64)	(4.11)	(80.81)
(b) Diluted	-	(68.52)	(4.10)	(80.66)
For Continuing and Discontinued Operations				
(a) Basic	211.35	169.38	168.87	719.69
(b) Diluted	210.98	169.08	168.43	718.33

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

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 is not considered as part of Revenue from operations. Accordingly, the figures for the periods upto June 30, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding :

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended
	30.06.2018 (Unaudited)	31.03.2018 (Audited) (Refer note 6)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
A. Sale of products	2,534.29	2,517.29	2,246.08	9,175.16
B. Less : Excise duty on sales	-	-	(254.30)	(254.30)
C. Sale of products excluding excise duty	2,534.29	2,517.29	1,991.78	8,920.86

2. 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.
3. 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 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).
4. During the current quarter, 10,751 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 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.
6. The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of year ended March 31, 2018 and unaudited figures upto nine months ended December 31, 2017 which was subjected to a limited review.
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 August 9, 2018 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: Gurugram
Date: August 9, 2018

S.R. Batliboi & Co. LLP, Gurugram

for Identification