

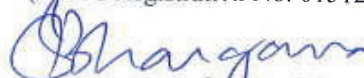
**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
EICHER MOTORS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **EICHER MOTORS LIMITED** ("the Company") for the Quarter and Nine months ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 provide 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 Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine months ended September 30, 2015 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 015125N)



**Jaideep Bhargava**

Partner

(Membership No. 090295)

GURGAON, November 6, 2015



**UNAUDITED FINANCIAL RESULTS (STAND-ALONE)**  
**FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2015**

Particulars		Quarter ended			Nine months ended		(₹ in Lacs)
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	For the year ended 31.12.2014 (Audited)
<b>Part I</b>							
1. Income from operations							
(a) Gross sales		146,354	123,233	89,076	377,536	240,513	330,372
(b) Less : Excise duty		16,829	14,036	7,475	43,144	21,320	28,901
(c) Net sales		129,525	109,197	81,601	334,392	219,193	301,471
(d) Other operating income		597	484	514	1,527	1,114	1,651
<b>Total income from operations (net)</b>		<b>130,122</b>	<b>109,681</b>	<b>82,115</b>	<b>335,919</b>	<b>220,307</b>	<b>303,122</b>
2. Expenses							
(a) Cost of materials consumed		73,659	62,376	49,530	192,202	132,569	181,908
(b) Purchase of stock-in-trade		1,357	1,250	887	3,791	2,138	3,173
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		(1,557)	(935)	(1,918)	(5,007)	(2,897)	(4,317)
(d) Employee benefits expenses		6,423	6,089	4,206	17,572	11,742	16,090
(e) Depreciation and amortisation expenses		2,649	2,242	1,283	6,800	3,525	5,016
(f) Other expenses		14,182	11,919	8,886	37,201	22,944	32,912
<b>Total expenses</b>		<b>96,713</b>	<b>82,941</b>	<b>62,874</b>	<b>252,559</b>	<b>170,021</b>	<b>234,782</b>
3. Profit from operations before other income and finance costs (1-2)		33,409	26,740	19,241	83,360	50,286	68,340
4. Other income		797	374	1,279	7,662	11,117	11,630
5. Profit before finance costs (3+4)		34,206	27,114	20,520	91,022	61,403	79,970
6. Finance costs		22	21	8	98	119	167
7. Profit before tax (5-6)		34,184	27,093	20,512	90,924	61,284	79,803
8. Tax expense (including deferred tax)		11,333	8,737	6,414	28,372	17,800	23,911
9. Net Profit after tax (7-8)		22,851	18,356	14,098	62,552	43,484	55,892
10. Paid-up equity share capital (Face value of each equity share - ₹ 10)		2,714	2,714	2,710	2,714	2,710	2,710
11. Reserves as per balance sheet of previous accounting year							120,656
12. Earnings per share (of ₹ 10 each) (not annualised) in ₹							
(a) Basic		84.19	67.67	52.02	230.60	160.61	206.38
(b) Diluted		83.80	67.38	51.79	229.54	159.87	205.37
<b>Part II - Select Information</b>							
<b>1. PARTICULARS OF SHAREHOLDING</b>							
Public shareholding							
- Number of shares		12,239,353	12,239,353	12,199,753	12,239,353	12,199,753	12,201,753
- Percentage of shareholding		45.09%	45.09%	45.01%	45.09%	45.01%	45.02%
2. Promoters and Promoter Group Shareholding							
a) Pledged / encumbered							
- Number of shares		Nil	Nil	Nil	Nil	Nil	Nil
- As a percentage of the total shareholding of the promoter and promoter group		Nil	Nil	Nil	Nil	Nil	Nil
- As a percentage of the total share capital of the Company		Nil	Nil	Nil	Nil	Nil	Nil
b) Non - encumbered							
- Number of shares		14,903,030	14,903,030	14,903,030	14,903,030	14,903,030	14,903,030
- As a percentage of the total shareholding of the promoter and promoter group		100%	100%	100%	100%	100%	100%
- As a percentage of the total share capital of the Company		54.91%	54.91%	54.99%	54.91%	54.99%	54.98%

Particulars		Quarter ended
		30.09.2015
<b>B INVESTOR COMPLAINTS</b>		
Pending at the beginning of the quarter		Nil
Received during the quarter		58
Disposed of during the quarter		57
Remaining unresolved at the end of the quarter		1



**Notes:**

1. As the Company's business activities falls within a single primary business segment viz. "Automobile products and related components" and is a single geographical segment, the disclosure requirements of Accounting Standard – 17 "Segment Reporting" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are not applicable.
2. W.e.f. January 1, 2015, the Company has reviewed the estimated economic useful lives of its fixed assets generally in accordance with that provided in the Schedule II of the Companies Act, 2013. As a result (after considering the transitional provision specified in the schedule II), the Depreciation charge for the current quarter and nine months ended September 30, 2015 is higher by ₹ 955 lacs and ₹ 2,274 lacs respectively and depreciation amounting to ₹ 379 lacs (net of deferred tax amounting to ₹ 201 lacs) has been adjusted from the opening balance of retained earnings.
3. The previous periods/year's figures have been regrouped/recast wherever necessary to confirm to current periods' presentation.
4. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on November 06, 2015.

**Limited review:**

The limited review, as required under Clause 41 of the listing agreement has been completed by Statutory Auditors.

The limited review report for the quarter and nine months ended September 30, 2015 does not have any impact on the above results.

For and on behalf of the Board

*Siddhartha Lal*

**Siddhartha Lal**  
Managing Director

Place: New Delhi

Date: November 06, 2015



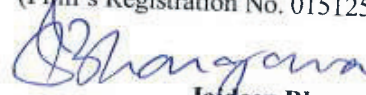


## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF EICHER MOTORS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **EICHER MOTORS LIMITED** ("the Company"), its subsidiaries and jointly controlled entity (the Company, its subsidiaries and jointly controlled entity constitute "the Group") for the Quarter and Nine months ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 provide 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. VE Commercial Vehicles Limited (VECVL), V E C V Lanka (Private) Limited (VECV Lanka), Eicher Engineering Solutions, Inc., U.S.A. (EES, Inc., U.S.A.), Eicher Engineering Solutions (Beijing) Co., Ltd. (EES Beijing), Eicher Engineering Solutions (Shanghai) Co., Ltd. (EES Shanghai), Royal Enfield Brasil Comercio de Motocicletas Ltda (RE BRASIL), Royal Enfield North America Ltd. (RENA) and jointly controlled entity viz. Eicher Polaris Private Limited (EPPL).
4. The Statement reflects the Group's share of Revenue of ₹ 3,042 lacs and ₹ 7,749 lacs and Net loss after tax of ₹ 1,220 lacs and ₹ 2,298 lacs for the Quarter and Nine months ended September 30, 2015 respectively relating to VECV Lanka, EES, Inc., U.S.A., EES Beijing, EES Shanghai, RE BRASIL, RENA and EPPL whose results have not been reviewed by their auditors and have been consolidated on the basis of unaudited interim financial results prepared by the management of each of these subsidiary companies and jointly controlled entity to facilitate the preparation of the Statement.
5. Based on our review conducted as stated in paragraph 2 above and subject to our comment in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine months ended September 30, 2015 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)

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

**GURGAON**, November 6, 2015



**UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)**  
**FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2015**

Particulars		Quarter ended			Nine months ended		For the year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.12.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Part I</b>							
1. <b>Income from operations</b>							
(a) Gross sales		336,651	314,415	240,326	928,625	683,534	921,212
(b) Less : Excise duty		29,216	27,261	15,201	80,739	46,258	61,342
(c) Net sales		307,435	287,154	225,125	847,886	637,276	859,870
(d) Other operating income		4,817	4,515	2,370	12,836	7,178	13,962
<b>Total income from operations (net)</b>		<b>312,252</b>	<b>291,669</b>	<b>227,495</b>	<b>860,722</b>	<b>644,454</b>	<b>873,832</b>
2. <b>Expenses</b>							
(a) Cost of materials consumed		164,119	159,962	126,401	477,320	377,883	490,429
(b) Purchase of stock-in-trade		42,520	37,443	27,641	110,282	66,311	94,641
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		(4,926)	(6,739)	(4,613)	(29,942)	(16,912)	(8,472)
(d) Employee benefits expenses		21,443	20,280	16,936	60,248	49,253	65,964
(e) Depreciation and amortisation expenses		8,784	7,945	5,635	24,404	15,980	21,982
(f) Other expenses		39,827	37,559	30,605	113,784	86,748	119,792
<b>Total expenses</b>		<b>271,767</b>	<b>256,450</b>	<b>202,605</b>	<b>756,096</b>	<b>579,263</b>	<b>784,336</b>
3. <b>Profit from operations before other income and finance costs (1-2)</b>		<b>40,485</b>	<b>35,219</b>	<b>24,890</b>	<b>104,626</b>	<b>65,191</b>	<b>89,496</b>
4. Other income		1,264	679	1,921	5,312	9,236	10,744
5. <b>Profit before finance costs (3+4)</b>		<b>41,749</b>	<b>35,898</b>	<b>26,811</b>	<b>109,938</b>	<b>74,427</b>	<b>100,240</b>
6. Finance costs		289	172	92	584	783	978
7. <b>Profit before tax (5-6)</b>		<b>41,460</b>	<b>35,726</b>	<b>26,719</b>	<b>109,354</b>	<b>73,644</b>	<b>99,262</b>
8. Tax expense (including deferred tax and minimum alternate tax credit entitlement)		12,882	10,057	8,114	33,478	21,569	29,088
9. <b>Net Profit after tax (7-8)</b>		<b>28,578</b>	<b>25,669</b>	<b>18,605</b>	<b>75,876</b>	<b>52,075</b>	<b>70,174</b>
10. Minority interest		3,032	3,486	2,102	8,618	5,916	8,638
11. <b>Net Profit after tax and minority interest (9-10)</b>		<b>25,546</b>	<b>22,183</b>	<b>16,503</b>	<b>67,258</b>	<b>46,159</b>	<b>61,536</b>
12. Paid-up equity share capital (Face value of each equity share - ₹ 10 )		2,714	2,714	2,710	2,714	2,710	2,710
13. Reserves as per balance sheet of previous accounting year							248,876
14. Earnings per share (of ₹ 10 each) (not annualised) in ₹							
(a) Basic		94.12	81.77	60.90	247.95	170.49	227.22
(b) Diluted		93.69	81.42	60.62	246.81	169.71	226.11
<b>Part II - Select Information</b>							
<b>PARTICULARS OF SHAREHOLDING</b>							
1. Public shareholding							
- Number of shares		12,239,353	12,239,353	12,199,753	12,239,353	12,199,753	12,201,753
- Percentage of shareholding		45.09%	45.09%	45.01%	45.09%	45.01%	45.02%
2. Promoters and Promoter Group Shareholding							
a) Pledged / encumbered							
- Number of shares		Nil	Nil	Nil	Nil	Nil	Nil
- As a percentage of the total shareholding of the promoter and promoter group		Nil	Nil	Nil	Nil	Nil	Nil
- As a percentage of the total share capital of the Company		Nil	Nil	Nil	Nil	Nil	Nil
b) Non - encumbered							
- Number of shares		14,903,030	14,903,030	14,903,030	14,903,030	14,903,030	14,903,030
- As a percentage of the total shareholding of the promoter and promoter group		100%	100%	100%	100%	100%	100%
- As a percentage of the total share capital of the Company		54.91%	54.91%	54.99%	54.91%	54.99%	54.98%





Particulars		Quarter ended
		30.09.2015
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	58
	Disposed of during the quarter	57
	Remaining unresolved at the end of the quarter	1

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

Particulars	Quarter ended			Nine months ended		For the year ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.12.2014 (Audited)
Total income from operations (net)	130,122	109,681	82,115	335,919	220,307	303,122
Profit before tax	34,184	27,093	20,512	90,924	61,284	79,803
Profit after tax	22,851	18,356	14,098	62,552	43,484	55,892

**Notes:**

1. As the Company's, its subsidiaries and jointly controlled entity's business activities fall within a single primary business segment viz. "Automobile products and related components" and is a single geographical segment, the disclosure requirements of Accounting Standard – 17 "Segment Reporting" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are not applicable.
2. The unaudited consolidated financial results have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21, 'Consolidated Financial Statements' and AS 27 'Financial Reporting of Interests in Joint Ventures', specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and on the basis of the separate unaudited interim financial results of the Company, its subsidiaries viz., VE Commercial Vehicles Limited (VECVL, 54.4% subsidiary of the Company), V E C V Lanka (Private) Limited (VECV Lanka) and Eicher Engineering Solutions, Inc., USA (EES Inc.) (100% subsidiaries of VECVL), Eicher Engineering Solutions (Beijing) Co., Ltd. and Eicher Engineering Solutions (Shanghai) Co. Ltd. (100% subsidiaries of EES Inc.), Royal Enfield Brasil Comercio de Motocicletas Ltda (RE BRASIL) and Royal Enfield North America Ltd. (RENA) (100% subsidiaries of the Company) and 50:50 jointly controlled entity viz., Eicher Polaris Private Limited (EPPL). The unaudited financial results of EES Inc., and its 100% subsidiaries, VECV Lanka, RE BRASIL, RENA and EPPL whose net revenue (net of inter-company elimination) is ₹ 3,042 lacs and ₹ 7,749 lacs and total loss after tax is ₹ 1,220 lacs and ₹ 2,298 lacs for the quarter and nine months ended September 30, 2015, have been consolidated on the basis of unreviewed financial statements prepared by the management of each of these entities.
3. In the current quarter, EPPL, a jointly controlled entity has commenced its commercial production of personal utility vehicle at its plant located in Jaipur, India.
4. The Standalone financial results of the Company, for the quarter and nine months ended September 30, 2015, are available on the website of the Company ([www.eicher.in](http://www.eicher.in)).
5. W.e.f. January 1, 2015, the Company has reviewed the estimated economic useful lives of its fixed assets generally in accordance with that provided in the Schedule II of the Companies Act, 2013. As a result (after considering the transitional provision specified in the schedule II), the Depreciation charge for the current quarter and nine months ended September 30, 2015 is higher by ₹ 1,837 lacs and ₹ 4,835 lacs respectively and depreciation amounting to ₹ 1,081 lacs (net of deferred tax amounting to ₹ 572 lacs) has been adjusted from the opening balance of retained earnings.
6. The previous periods/year's figures have been regrouped/recast wherever necessary to confirm to current periods' presentation.
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 November 06, 2015.

**Limited review:**

The limited review, as required under Clause 41 of the listing agreement has been completed by the Statutory Auditors.

The limited review report for the quarter and nine months ended September 30, 2015 does not have any impact on the above results except for the matter explained in note 2 above.

For and on behalf of the Board

*Siddhartha Lal*

Siddhartha Lal  
Managing Director

Place: New Delhi  
Date: November 06, 2015

