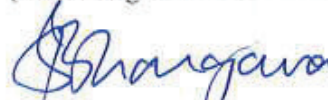


**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
EICHER MOTORS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **EICHER MOTORS LIMITED** ("the Company") for the Quarter and Six months ended June 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 Six months ended June 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, July 21, 2015



UNAUDITED FINANCIAL RESULTS (STAND-ALONE)
FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2015

(₹ in Lacs)

Particulars	Quarter ended			Six months ended		For the year ended
	30.06.2015 (Unaudited)	31.03.2015 (Unaudited)	30.06.2014 (Unaudited)	30.06.2015 (Unaudited)	30.06.2014 (Unaudited)	31.12.2014 (Audited)
Part I						
1. Income from operations						
(a) Gross sales	1,23,233	1,07,949	80,995	2,31,182	1,51,437	3,30,372
(b) Less : Excise duty	14,036	12,279	6,742	26,315	13,845	28,901
(c) Net sales	1,09,197	95,670	74,253	2,04,867	1,37,592	3,01,471
(d) Other operating income	484	446	366	930	600	1,651
Total income from operations (net)	1,09,681	96,116	74,619	2,05,797	1,38,192	3,03,122
2. Expenses						
(a) Cost of materials consumed	62,376	56,167	44,856	1,18,543	83,039	1,81,908
(b) Purchase of stock-in-trade	1,250	1,184	654	2,434	1,251	3,173
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(935)	(2,515)	(1,156)	(3,450)	(979)	(4,317)
(d) Employee benefits expenses	6,089	5,060	4,038	11,149	7536	16,090
(e) Depreciation and amortisation expenses	2,242	1,909	1,151	4,151	2,242	5,016
(f) Other expenses	11,919	11,100	7,617	23,019	14,058	32,912
Total expenses	82,941	72,905	57,160	1,55,846	1,07,147	2,34,782
3. Profit from operations before other income and finance costs (1-2)	26,740	23,211	17,459	49,951	31,045	68,340
4. Other income	374	6,491	1,352	6,865	9,838	11,630
5. Profit before finance costs (3+4)	27,114	29,702	18,811	56,816	40,883	79,970
6. Finance costs	21	55	6	76	111	167
7. Profit before tax (5-6)	27,093	29,647	18,805	56,740	40,772	79,803
8. Tax expense (including deferred tax and minimum alternate tax credit entitlement)	8,737	8,302	5,481	17,039	11,386	23,911
9. Net Profit after tax (7-8)	18,356	21,345	13,324	39,701	29,386	55,892
10. Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,714	2,711	2,709	2,714	2,709	2,710
11. Reserves as per balance sheet of previous accounting year						1,20,656
12. Earnings per share (of ₹ 10 each) (not annualised) in ₹						
(a) Basic	67.67	78.75	49.21	146.41	108.59	206.38
(b) Diluted	67.38	78.35	48.98	145.78	108.09	205.37
Part II - Select Information						
A PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	1,22,39,353	1,22,04,253	1,21,90,453	1,22,39,353	1,21,90,453	1,22,01,753
- Percentage of shareholding	45.09%	45.02%	44.99%	45.09%	44.99%	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	1,49,03,030	1,49,03,030	1,49,03,030	1,49,03,030	1,49,03,030	1,49,03,030
- 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%	54.98%	55.01%	54.91%	55.01%	54.98%

Particulars	Quarter ended
	30.06.2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	109
Disposed of during the quarter	109
Remaining unresolved at the end of the quarter	Nil

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. During the current quarter, the Company has set up two wholly owned subsidiary Companies i.e. Royal Enfield Brasil Comércio de Motocicletas Ltda and Royal Enfield North America Limited incorporated in Brazil and U.S.A. respectively for the purpose of expanding its operations.
3. During the current quarter, 7,000 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 462 (including premium of ₹ 452 each) per equity share and 28,100 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 1,162 (including premium of ₹ 1,152 each) per equity share under Eicher Employee Stock Option Scheme.
4. Standalone statement of assets and liabilities

		(₹ in Lacs)	
Particulars		As at 30.06.2015 (Unaudited)	As at 31.12.2014 (Audited)
A	EQUITY AND LIABILITIES		
	1. Share holders' funds		
	(a) Share capital	2,714	2,710
	(b) Reserves and surplus	1,60,344	1,20,656
	Sub-total - Shareholders' funds	1,63,058	1,23,366
	2. Non-current liabilities		
	(a) Deferred tax liabilities (net)	1,747	2,007
	(b) Other long-term liabilities	503	452
	(c) Long-term provisions	2,438	1,382
	Sub-total - Non-current liabilities	4,688	3,841
	3. Current liabilities		
	(a) Trade payables	61,148	49,024
	(b) Other current liabilities	39,957	29,222
	(c) Short-term provisions	3,983	17,002
	Sub-total - Current liabilities	1,05,088	95,248
	TOTAL - EQUITY AND LIABILITIES	2,72,834	2,22,455
B	ASSETS		
	1. Non-current assets		
	(a) Fixed assets including capital work-in-progress	72,963	55,992
	(b) Non-current investments	81,992	27,149
	(c) Long-term loans and advances	14,347	13,900
	(d) Other non-current assets	3,155	2,983
	Sub-total - Non-current assets	1,72,457	1,00,024
	2. Current assets		
	(a) Current investments	61,500	91,709
	(b) Inventories	25,835	20,513
	(c) Trade receivables	2,089	1,070
	(d) Cash and cash equivalents	2,270	2,089
	(e) Short-term loans and advances	8,649	6,957
	(f) Other current assets	34	93
	Sub-total - Current assets	1,00,377	1,22,431
	TOTAL - ASSETS	2,72,834	2,22,455

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 six months ended June 30, 2015 is higher by ₹ 704 lacs and ₹ 1,319 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.
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 July 21, 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 six months ended June 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: July 21, 2015

INDEPENDENT AUDITOR'S 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 Six months ended June 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 Comércio de Motocicletas Ltda, and Royal Enfield North America Limited and jointly controlled entity viz. Eicher Polaris Private Limited (EPPL).
4. The Statement reflects the Group's share of Revenue of ₹ 2,676 lacs and ₹ 4707 lacs and Net loss after tax of ₹ 560 lacs and ₹ 1078 lacs for the Quarter and Six months ended June 30, 2015 respectively relating to VECV Lanka, EES, Inc., U.S.A., EES Beijing, EES Shanghai 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.



**Deloitte
Haskins & Sells**

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 Six months ended June 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, July 21 2015

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

(₹ in Lacs)

Particulars	Quarter ended			Six months ended		For the year ended
	30.06.2015 (Unaudited)	31.03.2015 (Unaudited)	30.06.2014 (Unaudited)	30.06.2015 (Unaudited)	30.06.2014 (Unaudited)	31.12.2014 (Audited)
Part I						
1. Income from operations						
(a) Gross sales	3,14,415	2,77,559	2,37,188	5,91,974	4,43,208	9,21,212
(b) Less : Excise duty	27,261	24,262	15,028	51,523	31,057	61,342
(c) Net sales	2,87,154	2,53,297	2,22,160	5,40,451	4,12,151	8,59,870
(d) Other operating income	4,515	3,504	2,377	8,019	4,808	13,962
Total income from operations (net)	2,91,669	2,56,801	2,24,537	5,48,470	4,16,959	8,73,832
2. Expenses						
(a) Cost of materials consumed	1,59,962	1,53,240	1,34,492	3,13,201	2,51,482	4,90,429
(b) Purchase of stock-in-trade	37,443	30,319	20,451	67,762	38,670	94,641
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,739)	(18,277)	(5,206)	(25,016)	(12,299)	(8,472)
(d) Employee benefits expenses	20,280	18,525	16,876	38,805	32,317	65,964
(e) Depreciation and amortisation expenses	7,945	7,674	5,571	15,620	10,345	21,982
(f) Other expenses	37,559	36,399	29,474	73,957	56,143	1,19,792
Total expenses	2,56,450	2,27,880	2,01,658	4,84,329	3,76,658	7,84,336
3. Profit from operations before other income and finance costs (1-2)	35,219	28,921	22,879	64,141	40,301	89,496
4. Other income	679	3,369	1,781	4,048	7,315	10,744
5. Profit before finance costs (3+4)	35,898	32,290	24,660	68,189	47,616	1,00,240
6. Finance costs	172	123	106	295	691	978
7. Profit before tax (5-6)	35,726	32,167	24,554	67,894	46,925	99,262
8. Tax expense (including deferred tax and minimum alternate tax credit entitlement)	10,057	10,539	6,700	20,596	13,455	29,088
9. Net Profit after tax (7-8)	25,669	21,628	17,854	47,298	33,470	70,174
10. Minority interest	3,486	2,100	2,110	5,586	3,814	8,638
11. Net Profit after tax and minority interest (9-10)	22,183	19,528	15,744	41,712	29,656	61,536
12. Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,714	2,711	2,709	2,714	2,709	2,710
13. Reserves as per balance sheet of previous accounting year						2,48,876
14. Earnings per share (of ₹ 10 each) (not annualised) in ₹						
(a) Basic	81.77	72.04	58.14	153.82	109.58	227.22
(b) Diluted	81.42	71.68	57.88	153.17	109.08	226.11
Part II - Select Information						
A PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	1,22,39,353	1,22,04,253	1,21,90,753	1,22,39,353	1,21,90,753	1,22,01,753
- Percentage of shareholding	45.09%	45.02%	44.99%	45.09%	44.99%	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	1,49,03,030	1,49,03,030	1,49,03,030	1,49,03,030	1,49,03,030	1,49,03,030
- 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%	54.98%	55.01%	54.91%	55.01%	54.98%

Particulars		Quarter ended
		30.06.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	109
	Disposed of during the quarter	109
	Remaining unresolved at the end of the quarter	Nil

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

(₹ in lacs)

Particulars	Quarter ended			Six months ended		For the year ended
	30.06.2015	31.03.2015	30.06.2014	30.06.2015	30.06.2014	31.12.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income from operations (net)	1,09,681	96,116	74,619	2,05,797	1,38,192	3,03,122
Profit before tax	27,093	29,647	18,805	56,740	40,772	79,803
Profit after tax	18,356	21,345	13,324	39,701	29,386	55,892

Notes:

- 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.
- During the current quarter, the Company has set up two wholly owned subsidiary Companies i.e. Royal Enfield Brasil Comércio de Motocicletas Ltda and Royal Enfield North America Limited incorporated in Brazil and U.S.A. respectively for the purpose of expanding its operations.
- The unaudited consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21, Consolidated Financial Statements, 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 statements 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., U.S.A. (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 Comércio de Motocicletas Ltda and Royal Enfield North America Limited (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 and EPPL have been consolidated on the basis of unreviewed financial statements prepared by the management of EES Inc., VECV Lanka and EPPL.

4. Consolidated statement of assets and liabilities

(₹ in Lacs)

Particulars		As at	As at
		30.06.2015	31.12.2014
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
	1. Share holders' funds		
	(a) Share capital	2,714	2,710
	(b) Reserves and surplus	2,90,442	2,48,876
	Sub-total - Shareholders' funds	2,93,156	2,51,586
	2. Minority interest	1,10,354	1,08,506
	3. Non-current liabilities		
	(a) Deferred tax liabilities (net)	26,826	23,935
	(b) Other long-term liabilities	1,764	1,687
	(c) Long-term provisions	9,838	7,283
	Sub-total - Non-current liabilities	38,428	32,905
	4. Current liabilities		
	(a) Short-term borrowings	19,193	5,836
	(b) Trade payables	2,00,587	1,51,267
	(c) Other current liabilities	72,692	65,376
	(d) Short-term provisions	9,404	24,847
	Sub-total-current liabilities	3,01,876	2,47,326
	TOTAL - EQUITY AND LIABILITIES	7,43,814	6,40,323
B	ASSETS		
	1. Non-current assets		
	(a) Fixed assets including capital work-in-progress	2,99,628	2,72,813
	(b) Non-current investments	65,353	16,060
	(c) Long-term loans and advances	55,908	47,807
	(d) Other non-current assets	13,895	13,493
	Sub-total - Non-current assets	4,34,784	3,50,173
	2. Current assets		
	(a) Current investments	61,500	91,709
	(b) Inventories	95,041	64,552
	(c) Trade receivables	96,173	56,217
	(d) Cash and cash equivalents	12,659	35,332
	(e) Short-term loans and advances	42,473	37,536
	(f) Other current assets	1,184	4,804
	Sub-total-current assets	3,09,030	2,90,150
	TOTAL - ASSETS	7,43,814	6,40,323

5. During the current quarter, 7,000 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 462 (including premium of ₹ 452 each) per equity share and 28,100 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 1,162 (including premium of ₹ 1,152 each) per equity share under Eicher Employee Stock Option Scheme.
6. The Standalone financial results of the Company, for the quarter ended June 30, 2015, are available on the website of the Company (www.eicher.in).
7. 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 six months ended June 30, 2015 is higher by ₹ 1,384 lacs and ₹ 2,998 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.
8. The previous periods/year's figures have been regrouped/recast wherever necessary to confirm to current periods' presentation.
9. 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 21, 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 six months ended June 30, 2015 does not have any impact on the above results except of matter explained in note 3 above.

Place: New Delhi
Date: July 21, 2015

For and on behalf of the Board


Siddhartha Lal
Managing Director

