

EICHER MOTORS LIMITED
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CIN: L34102DL1982PLC129877

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND FIFTEEN MONTHS ENDED MARCH 31, 2016**

(₹ in Crores)

Particulars	Quarter ended			For the Fifteen months ended	For the year ended
	31.03.2016 (Audited) (Refer Note-5)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.12.2014 (Audited)
1. Income from operations					
(a) Net sales (net of excise duty)	3,702.01	3,247.91	2,532.97	15,428.78	8,598.70
(b) Other operating income	62.86	68.66	35.04	259.88	139.62
Total income from operations (net)	3,764.87	3,316.57	2,568.01	15,688.66	8,738.32
2. Expenses					
(a) Cost of materials consumed	2,119.07	1,669.44	1,532.40	8,568.83	4,904.29
(b) Purchase of stock-in-trade (traded goods)	407.50	337.51	303.19	1,840.71	946.41
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(113.52)	124.63	(182.77)	(288.31)	(84.72)
(d) Employee benefits expenses	227.26	227.74	185.25	1,057.48	659.64
(e) Depreciation and amortisation expenses	108.57	99.05	76.74	451.66	219.82
(f) Other expenses	484.67	440.22	363.99	2,062.73	1,197.92
Total expenses	3,233.55	2,898.59	2,278.80	13,693.10	7,843.36
3. Profit from operations before other income and finance costs (1-2)	531.32	417.98	289.21	1,995.56	894.96
4. Other income	28.11	30.75	33.69	111.98	107.44
5. Profit before finance costs (3+4)	559.43	448.73	322.90	2,107.54	1,002.40
6. Finance costs	0.98	2.22	1.23	9.04	9.78
7. Profit before tax (5-6)	558.45	446.51	321.67	2,098.50	992.62
8. Tax expense (including deferred tax and minimum alternate tax credit entitlement)	175.97	135.81	105.39	646.56	290.88
9. Net Profit after tax (7-8)	382.48	310.70	216.28	1,451.94	701.74
10. Minority interest	47.98	39.90	21.00	174.06	86.38
11. Net Profit after taxes and minority interest (9-10)	334.50	270.80	195.28	1,277.88	615.36
12. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.16	27.15	27.11	27.16	27.10
13. Reserve as per balance sheet of previous accounting year					2,488.76
14. Earnings Per Share (of ₹ 10 each) (not annualised) in ₹ :					
(a) Basic	123.17	99.74	72.04	470.90	227.22
(b) Diluted	122.72	99.33	71.68	469.17	226.11

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

(₹ in Crores)

Particulars	Quarter ended			For the Fifteen months ended	For the year ended
	31.03.2016 (Audited) (Refer Note-5)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.12.2014 (Audited)
Total income from operations (net)	1,544.96	1,283.88	961.16	6,188.03	3,031.22
Profit before tax	505.03	355.31	296.47	1,769.58	798.03
Profit after tax	359.32	245.01	213.45	1,229.85	558.92

Notes:

- The Board had declared interim dividend of 1000% on the equity share capital (₹ 100/- per share) during the current quarter ended March 31, 2016.
- 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.
- The 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 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).

4. Consolidated statement of assets and liabilities

(₹ in Crores)

	Particulars	(₹ in Crores)	
		As at 31.03.2016 (Audited)	As at 31.12.2014 (Audited)
A	EQUITY AND LIABILITIES		
1.	Share holders' funds		
	(a) Share capital	27.16	27.10
	(b) Reserves and surplus	3,437.13	2,488.76
	Sub-total - Shareholders' funds	3,464.29	2,515.86
2.	Minority interest	1,156.85	1,085.06
3.	Non-current liabilities		
	(a) Deferred tax liabilities (net)	338.18	239.35
	(b) Other long-term liabilities	15.85	16.87
	(c) Long-term provisions	136.44	72.83
	Sub-total - Non-current liabilities	490.47	329.05
4.	Current liabilities		
	(a) Short-term borrowings	85.87	58.36
	(b) Trade payables	2,509.32	1,512.67
	(c) Other current liabilities	688.93	653.76
	(d) Short-term provisions	83.02	248.47
	Sub-total-current liabilities	3,367.14	2,473.26
	TOTAL - EQUITY AND LIABILITIES	8,478.75	6,403.23
B	ASSETS		
1.	Non-current assets		
	(a) Fixed assets including capital work-in-progress	3,313.58	2,728.13
	(b) Non-current investments	928.50	160.60
	(c) Long-term loans and advances	512.91	478.07
	(d) Other non-current assets	89.77	134.93
	Sub-total - Non-current assets	4,844.76	3,501.73
2.	Current assets		
	(a) Current investments	709.78	917.09
	(b) Inventories	1,014.31	645.52
	(c) Trade receivables	833.61	562.17
	(d) Cash and cash equivalents	591.43	353.32
	(e) Short-term loans and advances	475.68	375.36
	(f) Other current assets	9.18	48.04
	Sub-total-current assets	3,633.99	2,901.50
	TOTAL - ASSETS	8,478.75	6,403.23

- The figures of the quarter ended March 31, 2016 are the balancing figures between audited figures in respect of the fifteen months ended March 31, 2016 and the period to date unaudited figures upto twelve months of the current accounting period.
- In order to align with the definition of the financial year as per Section 2(41) of the Companies Act, 2013, the Board of Directors of the Company vide its resolution dated February 13, 2015 had extended the current financial year of the Company up to a period of 15 months i.e. January 1, 2015 to March 31, 2016. Subsequently, each financial year of the Company shall commence on 1st April and end on 31st March every year.
- During the current quarter, 6,300 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 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.
- The Standalone financial results of the Company, for the quarter and fifteen months ended March 31, 2016, are available on the website of the Company (www.eicher.in).
- 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 fifteen months ended March 31, 2016 is higher by ₹ 90.02 crores and depreciation amounting to ₹ 10.81 crores (net of deferred tax amounting to ₹ 5.72 crores) has been adjusted from the opening balance of retained earnings.
- The previous periods/year's figures have been regrouped/recast wherever necessary to confirm to current periods' presentation.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The figures for the current period are for a period of fifteen months from January 1, 2015 to March 31, 2016, whereas the corresponding previous years figures are for twelve months from January 1, 2014 to December 31, 2014. As such corresponding figures for the previous year are not directly comparable with those of current period.
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on May 5, 2016.

For and on behalf of the Board

Place: Gurgaon
Date: May 5, 2016Sd/-
Siddhartha Lal
Managing Director