

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(₹ in Crores)

Particulars	For the Quarter ended			For the nine months ended	For the twelve months ended	For the fifteen months ended
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Unaudited)
1. Income from operations						
(a) Gross sales	2,063.78	1,982.24	1,447.95	5,796.33	5,221.04	6,957.30
(b) Other operating income	6.47	6.41	4.11	18.83	19.38	24.84
Total income from operations	2,070.25	1,988.65	1,452.06	5,815.16	5,240.42	6,982.14
2. Expenses						
(a) Cost of materials consumed	920.81	928.25	691.97	2,683.16	2,613.99	3,423.41
(b) Purchase of stock-in-trade (traded goods)	26.90	25.51	16.08	73.52	53.99	74.04
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.30	(37.68)	(15.52)	(40.92)	(65.59)	(53.22)
(d) Excise duty on sale of products	236.66	226.16	167.72	661.61	599.16	795.95
(e) Employee benefits expenses	101.54	95.64	78.49	283.69	267.64	341.81
(f) Depreciation and amortisation expenses	35.48	35.77	32.08	110.38	99.42	136.63
(g) Other expenses	180.22	198.38	150.31	539.32	520.33	691.48
Total expenses	1,522.91	1,472.03	1,121.13	4,310.76	4,088.94	5,410.10
3. Profit from operations before other income and finance costs (1-2)	547.34	516.62	330.93	1,504.40	1,151.48	1,572.04
4. Other income	58.99	66.46	34.54	172.27	173.65	283.52
5. Profit before finance costs (3+4)	606.33	583.08	365.47	1,676.67	1,325.13	1,855.56
6. Finance costs	0.71	0.75	0.38	2.11	1.55	2.12
7. Profit before tax (5-6)	605.62	582.33	365.09	1,674.56	1,323.58	1,853.44
8. Tax expense (including deferred tax)	190.43	186.17	112.69	526.11	395.00	543.92
9. Net Profit after tax (7-8)	415.19	396.16	252.40	1,148.45	928.58	1,309.52
10. Other Comprehensive income/(expense) net of taxes	(0.30)	0.36	(0.58)	(0.65)	0.18	(0.73)
11. Total comprehensive income as per Ind AS (9+10)	414.89	396.52	251.82	1,147.80	928.76	1,308.79
12. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.20	27.20	27.15	27.20	27.15	27.16
13. Reserves						2,309.30
14. Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :						
(a) Basic	152.63	145.71	92.97	422.47	342.25	482.56
(b) Diluted	152.18	145.29	92.58	421.21	340.82	480.79

Notes:

- 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, 2,500 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 3,000 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 695 (including premium of ₹ 685 each) per equity share under Eicher Employee Stock Option Scheme.
- The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

4. Reconciliations between standalone financial results, as previously reported (referred to as previous GAAP) and Ind AS as under:

(₹ in Crores)

Particulars	For the	For the twelve	For the fifteen
	Quarter ended	months ended	months ended
	31.12.2015	31.12.2015	31.03.2016
Profit after tax as reported under previous GAAP	245.01	870.53	1,229.85
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	13.47	75.64	104.69
Impact of discounting of provisions as per Ind AS 37	0.45	1.98	2.21
Reclassification of actuarial (gain)/loss arising in respect of defined benefit plan to "Other Comprehensive Income"	0.88	(0.28)	1.12
Deferral of revenue on future performance	0.11	(0.91)	(0.86)
Impact of recognising the cost of the employee stock option scheme at fair value	(5.13)	(17.40)	(23.29)
Tax adjustments	(2.39)	(0.98)	(4.20)
Profit after tax as reported under Ind AS	252.40	928.58	1,309.52
Other comprehensive income/(expense) (net of tax)	(0.58)	0.18	(0.73)
Total comprehensive income as reported under Ind AS	251.82	928.76	1,308.79

5. 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 1, 2017. These results have been subjected to Limited review by the Statutory Auditors.

For and on behalf of the Board

Place: New Delhi
Date: February 1, 2017

Sd/-
Siddhartha Lal
Managing Director