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May 12, 2017

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
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051 (Symbol: EICHERMOT)

Dear Sir/Madam,

Ref: NSE Letter reference no. NSE/LIST/5265 dated May 9, 2017

Subject: Financial Results for the quarter and financial year ended March 31, 2017

The Board of Directors of the Company at their meeting held on May 5, 2017 had approved the audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2017, which were submitted to the stock exchanges immediately after the Board meeting.

In this regard, please find enclosed herewith audited standalone and consolidated financial results (as per the format prescribed under Schedule III to the Companies Act, 2013) with following changes in the format of presentation:

- a) The 'Other income' is now shown below 'Income from operations', which was earlier shown below 'Profit from operations before other income and finance cost'. Consequently, the row 'Profit from operations before other income and finance cost' has been deleted. A row for showing 'Total income' has been added after 'Income from operations' and 'Other income'.
- b) The 'Finance cost' is now shown as part of 'Expenses', which was earlier shown below 'Profit before finance cost'. Consequently, the row 'Profit before finance cost' has been deleted.
- c) Under 'Tax Expense', the 'Current tax' and 'Deferred tax' have been bifurcated and shown as individual lines as against single line for 'Tax expense' earlier.
- d) In consolidated results, rows showing 'Profit/Other Comprehensive income attributable to Owners of the Company and Non-Controlling interests' has been added after 'Total Comprehensive income for the year, net of tax'.

The figures as reported earlier remain unchanged. You are requested to take the same on your records.

Thanking you,

For Eicher Motors Limited

Manhar Kapoor
General Counsel & Company Secretary

EICHER MOTORS LIMITED

Registered Office : 3rd Floor - Select Citywalk, A-3, District Centre, Saket, New Delhi-110017

Tel. No (+91-124) 4415600, Email: info@eicher.in, Website: www.eichermotors.com

CIN: L34102DL1982PLC129877

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017**

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended	For the fifteen months ended
	31.03.2017 (Audited) (refer note 5)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1. Income from operations					
(a) Gross sales	2,117.38	2,063.78	1,736.26	7,913.71	6,957.30
(b) Other operating income	11.52	6.47	5.46	30.35	26.56
Total Income from operations	2,128.90	2,070.25	1,741.72	7,944.06	6,983.86
2. Other income	55.04	58.99	109.87	227.31	283.49
3. Total Income (1+2)	2,183.94	2,129.24	1,851.59	8,171.37	7,267.35
4. Expenses					
(a) Cost of materials consumed	932.29	920.81	809.42	3,615.45	3,423.41
(b) Purchase of stock-in-trade (traded goods)	32.10	26.90	20.05	105.62	74.04
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26.42	21.30	12.37	(14.50)	(53.22)
(d) Excise duty on sale of products	244.48	236.66	196.79	906.09	797.67
(e) Employee benefits expenses	101.36	101.54	74.17	385.05	342.22
(f) Finance costs	0.68	0.71	0.57	2.79	2.12
(g) Depreciation and amortisation expenses	42.97	35.48	37.43	153.34	136.55
(h) Other expenses	201.22	180.22	170.92	740.54	691.55
Total expenses	1,581.52	1,523.62	1,321.72	5,894.38	5,414.34
5. Profit before tax (3-4)	602.42	605.62	529.87	2,276.99	1,853.01
6. Tax expense					
(a) Current tax	186.02	155.87	139.15	678.53	524.69
(b) Deferred tax	4.84	34.56	9.78	38.44	19.10
Total tax expense	190.86	190.43	148.93	716.97	543.79
7. Net Profit after tax (5-6)	411.56	415.19	380.94	1,560.02	1,309.22
8. Other Comprehensive income/(expense) net of taxes	0.57	(0.30)	(0.91)	(0.08)	(0.46)
9. Total comprehensive income as per Ind AS (7+8)	412.13	414.89	380.03	1,559.94	1,308.76
10. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.21	27.20	27.16	27.21	27.16
11. Reserves				3,895.38	2,309.25
12. Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :					
(a) Basic	151.26	152.63	140.26	573.75	482.45
(b) Diluted	150.85	152.18	139.75	572.17	480.68

Standalone statement of assets and liabilities

(₹ in Crores)

Particulars	As at	As at
	31.03.2017	31.03.2016
	(Audited)	(Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	832.43	759.46
(b) Capital work-in-progress	265.01	33.31
(c) Investment property	4.21	4.56
(d) Intangible assets	33.41	29.04
(e) Intangible assets under development	108.76	61.17
(f) Financial assets		
(i) Investments	2,658.12	1,486.15
(ii) Other financial assets	27.54	52.57
(g) Income tax assets (net)	-	7.57
(h) Other non-current assets	232.00	140.64
Sub-total - Non-current assets	4,161.48	2,574.47
2. Current assets		
(a) Inventories	322.45	300.36
(b) Financial assets		
(i) Investments	883.61	582.90
(ii) Trade receivables	48.94	46.13
(iii) Cash and cash equivalents	12.79	31.20
(iv) Bank balances other than (iii) above	7.82	13.32
(v) Loans	0.34	6.80
(vi) Other financial assets	8.70	5.61
(c) Other current assets	75.71	63.12
Sub-total - Current assets	1,360.36	1,049.44
TOTAL - ASSETS	5,521.84	3,623.91
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	27.21	27.16
(b) Other equity	3,895.38	2,309.25
Sub-total - Equity	3,922.59	2,336.41
2. Non-current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	7.16	5.87
(b) Provisions	36.01	29.67
(c) Deferred tax liabilities (net)	79.22	40.82
(d) Other non-current liabilities	23.20	9.55
Sub-total - Non-current liabilities	145.59	85.91
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	22.57
(ii) Trade payables	831.93	721.30
(iii) Other financial liabilities	140.25	81.64
(b) Provisions	32.63	26.47
(c) Income tax liabilities (net)	19.32	-
(d) Other current liabilities	429.53	349.61
Sub-total - Current liabilities	1,453.66	1,201.59
TOTAL - EQUITY AND LIABILITIES	5,521.84	3,623.91

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, 5,000 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 695 (including premium of ₹ 685 each) per equity share and 1,666 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 4,915 (including premium of ₹ 4,905 each) per equity share under Eicher Employee Stock Option Scheme.
- These financial results have been prepared in accordance with the Indian Accounting standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of January 1, 2015.

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

Particulars	As at
	31.03.2016
Equity as reported under previous GAAP	2,150.78
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	196.36
Deferral of revenue on future performance	(5.22)
Impact of discounting of provisions as per Ind AS 37	2.21
Deferred tax adjustments	(7.72)
Equity as reported under Ind AS	2,336.41

Comprising :

- Paid up equity share capital	27.16
- Reserves	2,309.25

Particulars	For the quarter ended	
	31.03.2016	31.03.2016
Profit after tax as reported under previous GAAP	359.32	1,229.85
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	29.06	104.66
Impact of discounting of provisions as per Ind AS 37	0.24	2.21
Reclassification of actuarial (gain)/loss arising in respect of defined benefit plan to "Other Comprehensive Income"	1.40	0.71
Deferral of revenue on future performance	0.04	(0.86)
Impact of recognising the cost of the employee stock option scheme at fair value	(5.88)	(23.29)
Tax adjustments	(3.24)	(4.06)
Profit after tax as reported under Ind AS	380.94	1,309.22
Other comprehensive income/(expense) (net of tax)	(0.91)	(0.46)
Total comprehensive income as reported under Ind AS	380.03	1,308.76

5. The figures of the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of year ended March 31, 2017 and the period to date unaudited figures upto nine months of the current accounting period.
6. The Board of directors at their meeting considered and recommended a final dividend aggregating Rs. 272.10 crores @ Rs. 100 per share (nominal value Rs. 10 per share) for the financial year 2016-17 (Interim dividend paid for previous period Rs. 271.61 crores @ Rs. 100 per share)
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 May 5, 2017.
8. The figures for the current year are for twelve months from April 1, 2016 to March 31, 2017, whereas the corresponding previous period figures are for fifteen months from January 1, 2015 to March 31, 2016. As such corresponding figures for the previous period are not directly comparable with those of current year.

For and on behalf of the Board

Siddhartha Lal

Siddhartha Lal
Managing Director

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Place: New Delhi
Date: May 5, 2017

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EICHER MOTORS LIMITED

Registered Office : 3rd Floor - Select Citywalk, A-3, District Centre, Saket, New Delhi-110017

Tel. No (+91-124) 4415600, Email: info@eicher.in, Website: www.eichermotors.com

CIN: L34102DL1982PLC129877

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended	For the fifteen months ended
	31.03.2017 (Audited) Refer Note 6	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1. Income from operations					
(a) Gross sales	2,121.02	2,064.95	1,723.53	7,909.10	6,944.57
(b) Other operating income	11.52	6.47	5.46	30.35	26.56
Total Income from operations	2,132.54	2,071.42	1,728.99	7,939.45	6,971.13
2. Other income	55.06	58.99	45.27	227.33	178.09
3. Total Income (1+2)	2,187.60	2,130.41	1,774.26	8,166.78	7,149.22
4. Expenses					
(a) Cost of materials consumed	932.53	920.81	809.42	3,615.69	3,423.15
(b) Purchase of stock-in-trade (traded goods)	31.00	27.29	24.58	108.39	74.04
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.99	20.95	(0.88)	(19.61)	(62.05)
(d) Excise duty on sale of products	244.48	236.66	196.79	906.09	797.67
(e) Employee benefits expenses	105.98	105.79	77.48	402.36	350.21
(f) Finance costs	1.09	0.96	0.57	3.56	2.12
(g) Depreciation and amortisation expenses	43.19	35.59	37.25	153.81	136.60
(h) Other expenses	204.78	182.89	174.76	752.58	698.50
Total expenses	1,592.04	1,530.94	1,319.97	5,922.87	5,420.24
5. Add: Share of profit/(loss) of Joint ventures	52.84	18.71	32.83	143.47	147.94
6. Profit before tax and after share of profit/(loss) of Joint ventures (3-4+5)	648.40	618.18	487.12	2,387.38	1,876.92
7. Tax expense (including deferred tax)					
(a) Current tax	186.04	155.87	139.15	678.56	524.69
(b) Deferred tax	2.92	44.12	4.87	41.74	14.19
Total tax expense	188.96	199.99	144.02	720.30	538.88
8. Net Profit after taxes and share of profit/(loss) of Joint ventures (6-7)	459.44	418.19	343.10	1,667.08	1,338.04
9. Other comprehensive income/(expense) net of taxes (including share of other comprehensive income/(expense) net of taxes of Joint ventures)	0.67	(1.11)	(0.61)	(2.43)	(0.39)
10. Total Comprehensive income for the year, net of tax (8+9)	460.11	417.08	342.49	1,664.65	1,337.65
Profit for the year/period attributable to:					
-Owners of the Company	459.44	418.19	343.10	1,667.08	1,338.04
-Non-controlling interests	-	-	-	-	-
Other comprehensive income for the year/period attributable to:					
-Owners of the Company	0.67	(1.11)	(0.61)	(2.43)	(0.39)
-Non-controlling interests	-	-	-	-	-
Total comprehensive income for the year/period attributable to:					
-Owners of the Company	460.11	417.08	342.49	1,664.65	1,337.65
-Non-controlling interests	-	-	-	-	-
11. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.21	27.20	27.16	27.21	27.16
12. Reserves				5,317.86	3,625.93
13. Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :					
(a) Basic	168.86	153.74	126.33	613.12	493.07
(b) Diluted	168.40	153.28	125.87	611.44	491.26

Consolidated statement of assets and liabilities

(₹ in Crores)

Particulars	As at	As at
	31.03.2017	31.03.2016
	(Audited)	(Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	835.13	760.55
(b) Capital work-in-progress	265.01	33.31
(c) Investment property	4.21	4.56
(d) Intangible assets	33.44	29.04
(e) Intangible assets under development	108.76	61.17
(f) Financial assets		
(i) Investments	4,103.52	2,800.78
(ii) Other financial assets	27.56	52.57
(g) Income tax assets (net)	-	7.57
(h) Other non-current assets	232.09	140.66
Sub-total - Non-current assets	5,609.72	3,890.21
2. Current assets		
(a) Inventories	335.90	308.39
(b) Financial assets		
(i) Investments	883.61	582.90
(ii) Trade receivables	50.04	32.64
(iii) Cash and cash equivalents	17.24	35.85
(iv) Bank balances other than (iii) above	7.82	13.32
(v) Loans	0.34	6.80
(vi) Other financial assets	8.83	5.64
(c) Other current assets	77.16	63.26
Sub-total - Current assets	1,380.94	1,048.80
TOTAL - ASSETS	6,990.66	4,939.01
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	27.21	27.16
(b) Other equity	5,317.86	3,625.93
Sub-total - Equity	5,345.07	3,653.09
2. Non-current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	7.16	5.87
(b) Provisions	36.01	29.67
(c) Deferred tax liabilities (net)	77.77	35.85
(d) Other non-current liabilities	23.20	9.55
Sub-total - Non-current liabilities	144.14	80.94
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	44.41	22.57
(ii) Trade payables	832.74	723.22
(iii) Other financial liabilities	142.40	82.61
(b) Provisions	32.63	26.47
(c) Income tax liabilities (net)	19.35	-
(d) Other current liabilities	429.92	350.11
Sub-total - Current liabilities	1,501.45	1,204.98
TOTAL - EQUITY AND LIABILITIES	6,990.66	4,939.01

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

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended	For the fifteen months ended
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer Note 6				
Total income from operations	2,128.90	2,070.25	1,741.72	7,944.06	6,983.86
Profit before tax	602.42	605.62	529.87	2,276.99	1,853.01
Profit after tax	411.56	415.19	380.94	1,560.02	1,309.22
Total comprehensive income as per Ind AS	412.13	414.89	380.03	1,559.94	1,308.76

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Notes:

1. As the Company's and its subsidiaries 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.
2. 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 financial results of the Company, its subsidiaries viz., Royal Enfield Brasil Comercio de Motocicletas Ltda (RE BRASIL), Royal Enfield North America Ltd. (RENA) (100% subsidiaries of the Company) and Royal Enfield Canada Limited (RECA) (100% subsidiary of RENA) and jointly controlled entities viz, Eicher Polaris Private Limited (EPPL) and VE Commercial Vehicles Limited (VECVL) (including 100% subsidiaries viz. Eicher Engineering Solutions, Inc., USA (EES Inc.) (Eicher Engineering Solutions (Beijing) Co., Ltd. (EES Beijing) and Eicher Engineering Solutions (Shanghai) Co. Ltd. (EES Shanghai) (100% subsidiaries of EES Inc.) (ceased to be subsidiaries of VECVL w.e.f. March 18, 2017), V E C V Lanka (Private) Limited (VECV Lanka), and VECV South Africa (PTY) Limited (VECV South Africa)).
3. During the current quarter, 5,000 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 695 (including premium of ₹ 685 each) per equity share and 1,666 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 4,915 (including premium of ₹ 4,905 each) per equity share under Eicher Employee Stock Option Scheme.
4. These financial results have been prepared in accordance with the Indian Accounting standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of January 1, 2015.
5. Reconciliations between consolidated equity and financial results, as previously reported (referred to as previous GAAP) and Ind AS as under:

Particulars	(₹ in Crores)
	As at 31.03.2016
Equity as reported under previous GAAP	3,464.29
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	196.36
Deferral of revenue on future performance	(5.22)
Impact of discounting of provisions as per Ind AS 37	7.18
Deferred tax adjustments	(9.52)
Equity as reported under Ind AS	3,653.09
Comprising :	
- Paid up equity share capital	27.16
- Reserves	3,625.93

Particulars	(₹ in Crores)	
	For the Quarter ended 31.03.2016	For the fifteen months ended 31.03.2016
Profit after tax and minority interest as reported under previous GAAP	334.50	1,277.88
Impact of accounting VECVL as per Equity method under Ind AS instead of line by line consolidation method hitherto followed	(13.15)	(21.31)
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	29.06	104.66
Impact of discounting of provisions as per Ind AS 37	0.88	5.27
Reclassification of actuarial (gain)/loss arising in respect of defined benefit plan to "Other Comprehensive Income"	0.96	0.87
Deferral of revenue on future performance	0.04	(0.86)
Impact of recognising the cost of the employee stock option scheme at fair value	(5.88)	(23.29)
Tax adjustments	(3.31)	(5.18)
Profit after tax as reported under Ind AS	343.10	1,338.04
Other comprehensive income/(expense) (net of tax)	(0.61)	(0.39)
Total comprehensive income as reported under Ind AS	342.49	1,337.65

6. The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of year ended March 31, 2017 and the period to date unaudited figures upto nine months of the current accounting period.
7. The Board of directors at their meeting considered and recommended a final dividend aggregating Rs. 272.10 crores @ Rs. 100 per share (nominal value Rs. 10 per share) for the financial year 2016-17 (Interim dividend paid for previous period Rs. 271.61 crores @ Rs. 100 per share)
8. 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, 2017.
9. The figures for the current year are for twelve months from April 1, 2016 to March 31, 2017, whereas the corresponding previous period figures are for fifteen months from January 1, 2015 to March 31, 2016. As such corresponding figures for the previous period are not directly comparable with those of current year.

For and on behalf of the Board

Siddhartha Lal



Siddhartha Lal
Managing Director

Place: New Delhi
Date: May 5, 2017

