

**Limited Review Report – Standalone Financial Results****Review Report to  
The Board of Directors  
Eicher Motors Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of Eicher Motors Limited (the 'Company') for the quarter ended June 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**  
per Sanjay Vij

Partner

Membership No.: 095169



Place: Gurugram

Date: August 9, 2017

**EICHER MOTORS LIMITED**

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CIN: L34102DL1982PLC129877

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2017**

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended
	30.06.2017 (Unaudited)	31.03.2017 (Audited) (Refer note 3)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
<b>1. Revenue from operations</b>				
(a) Gross sales	2,245.34	2,117.38	1,750.31	7,913.71
(b) Other operating revenue	8.86	11.52	5.95	30.35
<b>Total Revenue from operations</b>	<b>2,254.20</b>	<b>2,128.90</b>	<b>1,756.26</b>	<b>7,944.06</b>
2. Other income	129.43	55.04	46.82	227.31
<b>3. Total Income (1+2)</b>	<b>2,383.63</b>	<b>2,183.94</b>	<b>1,803.08</b>	<b>8,171.37</b>
<b>4. Expenses</b>				
(a) Cost of materials consumed	1,047.44	932.29	834.10	3,615.45
(b) Purchase of stock-in-trade	27.79	32.10	21.11	105.62
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.15)	26.42	(24.54)	(14.50)
(d) Excise duty on sales	254.30	244.48	198.79	906.09
(e) Employee benefits expense	115.98	101.36	86.51	385.05
(f) Finance costs	0.66	0.68	0.65	2.79
(g) Depreciation and amortisation expenses	45.01	42.97	39.13	153.34
(h) Other expenses	197.09	201.22	160.72	740.54
<b>Total expenses</b>	<b>1,672.12</b>	<b>1,581.52</b>	<b>1,316.47</b>	<b>5,894.38</b>
<b>5. Profit before tax (3-4)</b>	<b>711.51</b>	<b>602.42</b>	<b>486.61</b>	<b>2,276.99</b>
<b>6. Tax expense</b>				
(a) Current tax	202.11	186.02	155.20	678.53
(b) Deferred tax	15.07	4.84	(5.69)	38.44
<b>Total tax expense</b>	<b>217.18</b>	<b>190.86</b>	<b>149.51</b>	<b>716.97</b>
<b>7. Net Profit after tax (5-6)</b>	<b>494.33</b>	<b>411.56</b>	<b>337.10</b>	<b>1,560.02</b>
<b>8. Other Comprehensive income/(expense), net of taxes</b>				
Items that will not be reclassified to profit or loss				
Re-measurement gains/(losses) on defined benefit plans	(0.72)	0.57	(0.71)	(0.08)
<b>9. Total comprehensive income (7+8)</b>	<b>493.61</b>	<b>412.13</b>	<b>336.39</b>	<b>1,559.94</b>
10. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.22	27.21	27.16	27.21
11. Other equity				3,895.38
<b>12. Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :</b>				
(a) Basic	181.62	151.26	124.10	573.75
(b) Diluted	181.15	150.85	123.63	572.17

**Notes:**

- Other income for the quarter ended June 30, 2017 includes dividend of ₹ 51.68 crores for the financial year 2016-17 received from a jointly controlled entity, VE Commercial Vehicles Limited.
- 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.
- The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of year ended March 31, 2017 and period to date unaudited figures upto nine months ended December 31, 2016.
- During the current quarter, 10,000 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 1,800 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 above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on August 9, 2017 and subjected to a limited review by the statutory auditors.

Place: Gurugram  
Date: August 9, 2017

S.R. Batliboi & Co. LLP, Gurgaon  
for Identification

For and on behalf of the Board  
*Siddhartha Lal*  
Siddhartha Lal  
Managing Director

