

**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 September 30, 2017 and year to date from April 1, 2017 to September 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

*Sanjay Vij*

**per Sanjay Vij**  
Partner  
Membership No.: 095169



Place: Gurugram  
Date: November 14, 2017

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

Particulars	For the Quarter ended			For the half year ended		For the year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Revenue from operations</b>						
(a) Sale of products (Refer note 1)						
(b) Other operating income	2,157.46	2,245.34	1,982.24	4,402.80	3,732.55	7,913.71
<b>Total Revenue from operations</b>	6.14	8.86	6.41	15.00	12.36	30.35
<b>2. Other income (Refer note 2)</b>	<b>2,163.60</b>	<b>2,254.20</b>	<b>1,988.65</b>	<b>4,417.80</b>	<b>3,744.91</b>	<b>7,944.06</b>
<b>3. Total Income (1+2)</b>	69.92	129.43	66.46	199.35	113.28	227.31
	<b>2,233.52</b>	<b>2,383.63</b>	<b>2,055.11</b>	<b>4,617.15</b>	<b>3,858.19</b>	<b>8,171.37</b>
<b>4. Expenses</b>						
(a) Cost of materials consumed						
(b) Purchase of stock-in-trade	1,090.66	1,047.44	928.25	2,138.10	1,762.35	3,615.45
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	37.90	27.79	25.51	65.69	46.62	105.62
(d) Excise duty on sales	(1.57)	(16.15)	(37.68)	(17.72)	(62.22)	(14.50)
(e) Employee benefits expense	-	254.30	226.16	254.30	424.95	906.09
(f) Finance costs	130.20	115.98	95.64	246.18	182.15	385.05
(g) Depreciation and amortisation expenses	0.72	0.66	0.75	1.38	1.40	2.79
(h) Other expenses	48.96	45.01	35.77	93.97	74.90	153.34
<b>Total expenses</b>	216.36	197.09	198.38	413.45	359.10	740.54
	<b>1,523.23</b>	<b>1,672.12</b>	<b>1,472.78</b>	<b>3,195.35</b>	<b>2,789.25</b>	<b>5,894.38</b>
<b>5. Profit before tax (3-4)</b>	<b>710.29</b>	<b>711.51</b>	<b>582.33</b>	<b>1,421.80</b>	<b>1,068.94</b>	<b>2,276.99</b>
<b>6. Tax expense</b>						
(a) Current tax	211.11	202.11	181.44	413.22	336.64	678.53
(b) Deferred tax	12.74	15.07	4.73	27.81	(0.96)	38.44
<b>Total tax expense</b>	<b>223.85</b>	<b>217.18</b>	<b>186.17</b>	<b>441.03</b>	<b>335.68</b>	<b>716.97</b>
<b>7. Net Profit after tax (5-6)</b>	<b>486.44</b>	<b>494.33</b>	<b>396.16</b>	<b>980.77</b>	<b>733.26</b>	<b>1,560.02</b>
<b>8. Other Comprehensive income/(expense), net of taxes</b>						
(a) Items that may be reclassified to profit or loss						
Exchange differences in translating the financial statements of foreign operations	6.09	-	-	6.09	-	-
(b) Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	(0.44)	(0.72)	0.36	(1.16)	(0.35)	(0.08)
<b>Total Other Comprehensive income/(expense), net of taxes</b>	<b>5.65</b>	<b>(0.72)</b>	<b>0.36</b>	<b>4.93</b>	<b>(0.35)</b>	<b>(0.08)</b>
<b>9. Total comprehensive income (7+8)</b>	<b>492.09</b>	<b>493.61</b>	<b>396.52</b>	<b>985.70</b>	<b>732.91</b>	<b>1,559.94</b>
<b>10. Paid-up equity share capital (Face value of each equity share - ₹ 10)</b>	<b>27.22</b>	<b>27.22</b>	<b>27.20</b>	<b>27.22</b>	<b>27.20</b>	<b>27.21</b>
<b>11. Other equity</b>						<b>3,895.38</b>
<b>12. Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :</b>						
(a) Basic	178.69	181.62	145.71	360.31	269.83	573.75
(b) Diluted	178.18	181.15	145.29	359.28	269.04	572.17

*Sh. SGP*

**S.F. Eastiboi & Co. LLP, Gurgaon**

for identification *[Signature]*

Standalone statement of assets and liabilities

Particulars	As at	
	30.09.2017 (Unaudited)	31.03.2017 (Audited)
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	1,093.42	832.43
(b) Capital work-in-progress	304.99	265.01
(c) Investment property	4.05	4.21
(d) Intangible assets	38.76	33.41
(e) Intangible assets under development	145.02	108.76
(f) Investments in subsidiaries & joint ventures	323.02	300.42
(g) Financial assets		
(i) Investments	2,430.60	2,357.70
(ii) Other financial assets	20.91	27.54
(h) Other non-current assets	151.62	232.00
<b>Sub-total - Non-current assets</b>	<b>4,512.39</b>	<b>4,161.48</b>
<b>2. Current assets</b>		
(a) Inventories	353.51	322.45
(b) Financial assets		
(i) Investments	1,358.06	883.61
(ii) Trade receivables	48.25	48.94
(iii) Cash and cash equivalents	189.89	12.79
(iv) Bank balances other than (iii) above	10.93	7.82
(v) Loans	0.31	0.34
(vi) Other financial assets	5.90	8.70
(c) Other current assets	270.05	75.71
<b>Sub-total - Current assets</b>	<b>2,236.90</b>	<b>1,360.36</b>
<b>TOTAL - ASSETS</b>	<b>6,749.29</b>	<b>5,521.84</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	27.22	27.21
(b) Other equity	4,577.42	3,895.38
<b>Sub-total - Equity</b>	<b>4,604.64</b>	<b>3,922.59</b>
<b>2. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Other financial liabilities	8.04	7.16
(b) Provisions	32.72	36.01
(c) Deferred tax liabilities (net)	109.62	79.22
(d) Other non-current liabilities	25.16	23.20
<b>Sub-total - Non-current liabilities</b>	<b>175.54</b>	<b>145.59</b>
<b>3. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	127.17	-
(ii) Trade payables	993.24	831.93
(iii) Other financial liabilities	110.57	140.25
(b) Provisions	36.14	32.63
(c) Income tax liabilities (net)	93.99	19.32
(d) Other current liabilities	608.00	429.53
<b>Sub-total - Current liabilities</b>	<b>1,969.11</b>	<b>1,453.66</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6,749.29</b>	<b>5,521.84</b>

Notes:

- Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Excise Duty, Value Added Tax (VAT) etc, have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duty, levies like GST is not considered as part of Revenue. Accordingly, the figures for the periods upto 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding:

Particulars	For the Quarter ended			For the half year ended		For the year ended
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
A. Sale of products	2,157.46	2,245.34	1,982.24	4,402.80	3,732.55	7,913.71
B. Excise duty on sales	-	254.30	226.16	254.30	424.95	906.09
C. Sale of products excluding excise duty (A) - (B)	2,157.46	1,991.04	1,756.08	4,148.50	3,307.60	7,007.62

- 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.
- During the current quarter, 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 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 November 14, 2017 and subjected to a limited review by the statutory auditors.

For and on behalf of the Board

*Siddhartha Lal*  
Siddhartha Lal  
Managing Director

Place: New Delhi  
Date: November 14, 2017

S.R. Estiboi & Co. LLP, Gurgaon

for identification