

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 December 31, 2017 and year to date from April 1, 2017 to December 31, 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.



S.R. BATLIBOI & Co. LLP

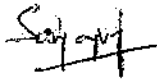
Chartered Accountants

The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2016 were reviewed by the predecessor auditor; and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on the financial information and financial statements on February 1, 2017 and May 5, 2017, respectively.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



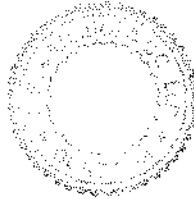
per Sanjay Vij

Partner

Membership No.: 095169

Place: Gurugram

Date: February 7, 2018



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**

Particulars	For the Quarter ended			For the nine months ended		For the year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue from operations						
(a) Sale of products (Refer note 1)	2,245.88	2,157.46	2,063.78	6,648.68	5,796.33	7,913.71
(b) Other operating income	18.36	6.14	6.47	33.36	18.83	30.35
Total Revenue from operations	2,264.24	2,163.60	2,070.25	6,682.04	5,815.16	7,944.06
2. Other income	48.24	69.92	58.99	247.59	172.27	227.31
3. Total Income (1+2)	2,312.48	2,233.52	2,129.24	6,929.63	5,987.43	8,171.37
4. Expenses						
(a) Cost of materials consumed	1,149.04	1,090.66	920.81	3,287.14	2,683.16	3,615.45
(b) Purchase of stock-in-trade	41.22	37.90	26.90	106.91	73.52	105.62
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36.10)	(1.57)	21.30	(53.82)	(40.92)	(14.50)
(d) Excise duty on sales (Refer note 1)	-	-	236.66	254.30	661.61	906.09
(e) Employee benefits expense	132.25	130.20	101.54	378.43	283.69	385.05
(f) Finance costs	0.94	0.72	0.71	2.32	2.11	2.79
(g) Depreciation and amortisation expenses	64.70	48.96	35.48	158.67	110.38	153.34
(h) Other expenses	259.43	216.36	180.22	672.88	539.32	740.54
Total expenses	1,611.48	1,523.23	1,523.62	4,806.83	4,312.87	5,894.38
5. Profit before tax (3-4)	701.00	710.29	605.62	2,122.80	1,674.56	2,276.99
6. Tax expense						
(a) Current tax	214.28	211.11	155.87	627.50	492.51	678.53
(b) Deferred tax	14.71	12.74	34.56	42.52	33.60	38.44
Total tax expense	228.99	223.85	190.43	670.02	526.11	716.97
7. Net Profit after tax (5-6)	472.01	486.44	415.19	1,452.78	1,148.45	1,560.02
8. Other Comprehensive income/(expense), net of taxes						
(a) Items that may be reclassified to profit or loss						
Exchange differences in translating the financial statements of foreign operations	(2.66)	6.09	-	3.43	-	-
(b) Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	(0.03)	(0.44)	(0.30)	(1.19)	(0.65)	(0.08)
Total Other Comprehensive income/(expense), net of taxes	(2.69)	5.65	(0.30)	2.24	(0.65)	(0.08)
9. Total comprehensive income (7+8)	469.32	492.09	414.89	1,455.02	1,147.80	1,559.94
10. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.24	27.22	27.20	27.24	27.20	27.21
11. Other equity						3,895.38
12. Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :						
(a) Basic	173.34	178.69	152.63	533.65	422.47	573.75
(b) Diluted	172.90	178.18	152.18	532.30	421.21	572.17

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 nine months ended		For the year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. Sale of products	2,245.88	2,157.46	2,063.78	6,648.68	5,796.33	7,913.71
B. Excise duty on sales	-	-	236.66	254.30	661.61	906.09
C. Sale of products excluding excise duty (A) - (B)	2,245.88	2,157.46	1,827.12	6,394.38	5,134.72	7,007.62

- 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, 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 3,830 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 8,477.50 (including premium of ₹ 8,467.50 each) per equity share and 329 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 12,993.65 (including premium of ₹ 12,983.65 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 February 07, 2018 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: February 07, 2018

S.R. Balliboi & Co. LLP, Gurgaon

for Identification