


## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF EICHER MOTORS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **EICHER MOTORS LIMITED** ("the Company") for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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 **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)

  
**Jaideep Bhargava**  
Partner  
(Membership No. 090295)

CHENNAI, July 28, 2016

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EICHER MOTORS LIMITED

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CIN: L34102DL1982PLC129877

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2016

(₹ in Crores)

Particulars	Quarter ended			For the six months ended	For the fifteen months ended
	30.06.2016 (Unaudited)	31.03.2016 (Unaudited)	30.06.2015 (Unaudited)	30.06.2015 (Unaudited)	31.03.2016 (Unaudited) (Refer Note-3)
1 Income from operations					
(a) Net sales (net of excise duty)	1,551.52	1,539.47	1,091.05	2,047.89	6,161.35
(b) Other operating income	5.45	5.46	4.84	9.30	24.84
<b>Total income from operations (net)</b>	<b>1,557.47</b>	<b>1,544.93</b>	<b>1,095.89</b>	<b>2,057.19</b>	<b>6,186.19</b>
2 Expenses					
(a) Cost of materials consumed	834.10	809.42	623.76	1,185.43	3,423.41
(b) Purchase of stock-in-trade (traded goods)	21.11	20.05	12.50	24.34	74.04
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.54)	12.37	(9.35)	(34.50)	(53.22)
(d) Employee benefits expenses	86.51	74.17	65.09	118.09	341.81
(e) Depreciation and amortisation expenses	39.35	37.43	22.42	41.51	137.73
(f) Other expenses	160.50	170.92	118.21	228.96	690.38
<b>Total expenses</b>	<b>1,117.03</b>	<b>1,124.36</b>	<b>832.63</b>	<b>1,563.83</b>	<b>4,614.15</b>
3 Profit from operations before other income and finance costs (1-2)	440.44	420.57	263.26	493.36	1,572.04
4 Other income	46.82	126.64	26.16	97.09	283.52
5 Profit before finance costs (3+4)	487.26	547.21	289.42	590.45	1,855.56
6 Finance costs	0.65	0.57	0.27	0.82	2.12
7 Profit before tax (5-6)	486.61	546.64	289.15	589.63	1,853.44
8 Tax expense (including deferred tax)	149.51	148.93	90.38	170.37	543.92
9 Net Profit after tax (7-8)	337.10	397.71	198.77	419.26	1,309.52
10 Other Comprehensive income/(expense) net of taxes	(0.71)	(0.91)	(0.03)	0.07	(0.73)
11 Total comprehensive income as per Ind AS (9+10)	336.39	396.80	198.74	419.33	1,308.79
12 Paid-up equity share capital (face value of each equity share - ₹ 10)	27.16	27.16	27.14	27.14	27.16
13 Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :					
(a) Basic	124.11	146.44	73.27	154.67	482.56
(b) Diluted	123.63	145.91	72.96	153.89	480.79

For IDENTIFICATION ONLY

DELOITTE HASKINS & SELLS

Notes:

1. 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.
2. During the current quarter, 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.
3. 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. Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

(₹ in Crores)

Particulars	Quarter ended		For the six months ended	For the fifteen months ended
	31.03.2016	30.06.2015	30.06.2015	31.03.2016
Profit after tax as reported under previous GAAP	359.32	183.56	397.01	1,229.85
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	45.81	22.31	28.24	104.69
Impact of discounting of provisions as per Ind AS 37	0.24	0.50	0.99	2.21
Reclassification of actuarial (gain)/loss arising in respect of defined benefit plan to "Other Comprehensive Income"	1.40	0.05	(0.11)	1.12
Deferral of revenue on future performance	0.04	(0.39)	(0.40)	(0.86)
Impact of recognising the cost of the employee stock option scheme at fair value	(5.88)	(4.25)	(6.49)	(23.29)
Tax adjustments	(3.22)	(3.01)	0.02	(4.20)
<b>Profit after tax as reported under Ind AS</b>	<b>397.71</b>	<b>198.77</b>	<b>419.26</b>	<b>1,309.52</b>
Other comprehensive income/(expense) (net of tax)	(0.91)	(0.03)	0.07	(0.73)
<b>Total comprehensive income as reported under Ind AS</b>	<b>396.80</b>	<b>198.74</b>	<b>419.33</b>	<b>1,308.79</b>

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 July 28, 2016. This results have been subjected to Limited review by the Statutory Auditors.

For and on behalf of the Board

*Siddhartha Lal*

Siddhartha Lal  
Managing Director

Place: Chennai  
Date: July 28, 2016

