

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF EICHER MOTORS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **EICHER MOTORS LIMITED** ("the Company"), for the year ended March 31, 2017 ("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 compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2017.

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4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)



Jaideep Bhargava
Partner
(Membership No. 090295)

GURGAON, May 5, 2017

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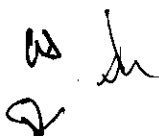
**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017**

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended	For the fifteen months ended
	31.03.2017 (Audited) (refer note 6)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1. Income from operations	2,117.38	2,063.78	1,736.26	7,913.71	6,957.30
(a) Gross sales	11.52	6.47	5.46	30.35	26.56
(b) Other operating income	2,128.90	2,070.25	1,741.72	7,944.06	6,983.86
Total income from operations					
2. Expenses	932.29	920.81	809.42	3,615.45	3,423.41
(a) Cost of materials consumed	32.10	26.90	20.05	105.62	74.04
(b) Purchase of stock-in-trade (traded goods)	26.42	21.30	12.37	(14.50)	(53.22)
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	244.48	236.66	196.79	906.09	797.67
(d) Excise duty on sale of products	101.36	101.54	74.17	385.05	342.22
(e) Employee benefits expenses	42.97	35.48	37.43	153.34	136.55
(f) Depreciation and amortisation expenses	201.22	180.22	170.92	740.54	691.55
(g) Other expenses	1,580.84	1,522.91	1,321.15	5,891.59	5,412.22
Total expenses					
3. Profit from operations before other income and finance costs (1-2)	548.06	547.34	420.57	2,052.47	1,571.64
4. Other income	55.04	58.99	109.87	227.31	283.49
5. Profit before finance costs (3+4)	603.10	606.33	530.44	2,279.78	1,855.13
6. Finance costs	0.68	0.71	0.57	2.79	2.12
7. Profit before tax (5-6)	602.42	605.62	529.87	2,276.99	1,853.01
8. Tax expense (including deferred tax)	190.86	190.43	148.93	716.97	543.79
9. Net Profit after tax (7-8)	411.56	415.19	380.94	1,560.02	1,309.22
10. Other Comprehensive income/(expense) net of taxes	0.57	(0.30)	(0.91)	(0.08)	(0.46)
11. Total comprehensive income as per Ind AS (9+10)	412.13	414.89	380.03	1,559.94	1,308.76
12. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.21	27.20	27.16	27.21	27.16
13. Reserves				3,895.38	2,309.25
14. 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

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.

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4. 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	

5. Reconciliations between standalone 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		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	(₹ in Crores)	
	For the quarter ended	For the fifteen months 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

6. 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.
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

Place: New Delhi
Date: May 5, 2017


Siddhartha Lal
Managing Director