

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 fifteen months ended March 31, 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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
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 judgement, 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 we have obtained 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the fifteen months ended March 31, 2016.



4. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of fifteen months ended March 31, 2016 and the period to date published figures up to twelve months of the current period which were subject to limited review by us.

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



Jaideep Bhargava
Partner
(Membership No. 90295)

Place: Gurgaon
Date: May 5, 2016

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND FIFTEEN MONTHS ENDED MARCH 31, 2016**

(₹ in Crores)

Particulars	Quarter ended			For the fifteen months ended	For the year ended
	31.03.2016 (Audited) (refer note 4)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.12.2014 (Audited)
1. Income from operations					
(a) Net sales (net of excise duty)	1,539.50	1,279.77	956.70	6,163.19	3,014.71
(b) Other operating income	5.46	4.11	4.46	24.84	16.51
Total income from operations (net)	1,544.96	1,283.88	961.16	6,188.03	3,031.22
2. Expenses					
(a) Cost of materials consumed	809.42	691.97	561.67	3,423.41	1,819.08
(b) Purchase of stock-in-trade (traded goods)	20.05	16.08	11.84	74.04	31.73
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.37	(15.52)	(25.15)	(53.22)	(43.17)
(d) Employee benefits expenses	69.68	74.24	50.60	319.64	160.90
(e) Depreciation and amortisation expenses	37.43	32.30	19.09	137.73	50.16
(f) Other expenses	171.40	150.27	111.00	693.68	329.12
Total expenses	1,120.35	949.34	729.05	4,595.28	2,347.82
3. Profit from operations before other income and finance costs (1-2)	424.61	334.54	232.11	1,592.75	683.40
4. Other income	80.69	20.93	64.91	178.24	116.30
5. Profit before finance costs (3+4)	505.30	355.47	297.02	1,770.99	799.70
6. Finance costs	0.27	0.16	0.55	1.41	1.67
7. Profit before tax (5-6)	505.03	355.31	296.47	1,769.58	798.03
8. Tax expense (including deferred tax)	145.71	110.30	83.02	539.73	239.11
9. Net Profit after tax (7-8)	359.32	245.01	213.45	1,229.85	558.92
10. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.16	27.15	27.11	27.16	27.10
11. Reserve as per balance sheet of previous accounting year					1,206.56
12. Earnings Per Share (of ₹ 10 each) (not annualised) in ₹ :					
(a) Basic	132.30	90.25	78.75	453.20	206.38
(b) Diluted	131.82	89.87	78.35	451.54	205.37

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Notes:

- The Board had declared interim dividend of 1000% on the equity share capital (₹ 100/- per share) during the current quarter ended March 31, 2016.
- As the Company's business activities falls within a single primary business segment viz "Automobile products and related components" and is a single geographical segment, the disclosure requirements of Accounting Standard - 17 "Segment Reporting" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are not applicable.
- Standalone statement of assets and liabilities

		(₹ in Crores)	
Particulars		As at 31.03.2016 (Audited)	As at 31.12.2014 (Audited)
A	EQUITY AND LIABILITIES		
	1. Share holders' funds		
	(a) Share capital	27.16	27.10
	(b) Reserves and surplus	2,123.62	1,206.56
	Sub-total - Shareholders' funds	2,150.78	1,233.66
	2. Non-current liabilities		
	(a) Deferred tax liabilities (net)	33.10	20.07
	(b) Other long-term liabilities	5.87	4.52
	(c) Long-term provisions	31.88	13.82
	Sub-total - Non-current liabilities	70.85	38.41
	3. Current liabilities		
	(a) Short-term borrowings	22.57	-
	(b) Trade payables	742.55	490.24
	(c) Other current liabilities	404.78	296.56
	(d) Short-term provisions	26.47	170.02
	Sub-total - Current liabilities	1,196.37	956.82
	TOTAL - EQUITY AND LIABILITIES	3,418.00	2,228.89
B	ASSETS		
	1. Non-current assets		
	(a) Fixed assets including capital work-in-progress	959.68	559.92
	(b) Non-current investments	1,172.26	271.49
	(c) Long-term loans and advances	86.75	139.00
	(d) Other non-current assets	24.50	29.83
	Sub-total - Non-current assets	2,243.19	1,000.24
	2. Current assets		
	(a) Current investments	709.78	917.09
	(b) Inventories	300.36	205.13
	(c) Trade receivables	46.13	10.70
	(d) Cash and cash equivalents	44.52	20.89
	(e) Short-term loans and advances	72.72	73.91
	(f) Other current assets	1.30	0.93
	Sub-total - Current assets	1,174.81	1,228.65
	TOTAL - ASSETS	3,418.00	2,228.89

- The figures of the quarter ended March 31, 2016 are the balancing figures between audited figures in respect of fifteen months ended March 31, 2016 and the period to date unaudited figures upto twelve months of the current accounting period.
- In order to align with the definition of the financial year as per Section 2(41) of the Companies Act, 2013, the Board of Directors of the Company vide its resolution dated February 13, 2015 had extended the current financial year of the Company up to a period of 15 months i.e. January 1, 2015 to March 31, 2016. Subsequently, each financial year of the Company shall commence on 1st April and end on 31st March every year.
- During the current quarter, 6,300 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 462 (including premium of ₹ 452 each) per equity share and 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.
- W.e.f. January 1, 2015, the Company has reviewed the estimated economic useful lives of its fixed assets generally in accordance with that provided in the Schedule II of the Companies Act, 2013. As a result (after considering the transitional provision specified in the schedule II), the Depreciation charge for fifteen months ended March 31, 2016 is higher by ₹ 41.86 crores and depreciation amounting to ₹ 3.79 crores (net of deferred tax amounting to ₹ 2.01 crores) has been adjusted from the opening balance of retained earnings.
- The previous periods/year's figures have been regrouped/recast wherever necessary to confirm to current periods' presentation.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The figures for the current period are for a period of fifteen months from January 1, 2015 to March 31, 2016, whereas the corresponding previous years figures are for twelve months from January 1, 2014 to December 31, 2014. As such corresponding figures for the previous year are not directly comparable with those of current period.
- 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, 2016.

For and on behalf of the Board


Siddhartha Lal
Managing Director

Place: Gurgaon
Date: May 5, 2016