

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **EICHER MOTORS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entity 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 consolidated financial statements of the Group and its jointly controlled entity, 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

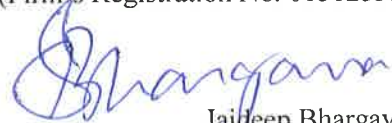
3. We did not audit the financial statements of subsidiaries incorporated outside India viz., Eicher Engineering Solutions, Inc., U.S.A., Eicher Engineering Solutions (Beijing) Co., Ltd., Eicher Engineering Solutions (Shanghai) Co., Ltd. and V E C V Lanka Private Limited, whose financial statements reflect total assets (net) of ₹ 29.22 crores as at March 31, 2016, total revenues (net) of ₹ 123.49 crores and net loss after tax amounting to ₹ 8.44

## **Deloitte Haskins & Sells**

crores for the fifteen months ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:
  - a. in the case of the consolidated financial results of the Group and its jointly controlled entity, includes the results for the fifteen months ended March 31, 2016 of the entities listed in Note 3 to the Statement;
  - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the Group and its jointly controlled entity, of the net profit and other financial information of the Group and its jointly controlled entity for the fifteen months ended March 31, 2016.
5. 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)

Gurgaon, May 5, 2016

**EICHER MOTORS LIMITED**  
Registered Office : 3rd Floor - Select Citywalk, A-3, District Centre, Saket, New Delhi-110017  
Tel. No (+91-124) 4415600, Email: info@eicher.in, Website: [www.eicher.in](http://www.eicher.in)  
CIN: L34102DL1982PLC129877

**STATEMENT OF CONSOLIDATED 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-5)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.12.2014 (Audited)
<b>1. Income from operations</b>					
(a) Net sales (net of excise duty)	3,702.01	3,247.91	2,532.97	15,428.78	8,598.70
(b) Other operating income	62.86	68.66	35.04	259.88	139.62
<b>Total income from operations (net)</b>	<b>3,764.87</b>	<b>3,316.57</b>	<b>2,568.01</b>	<b>15,688.66</b>	<b>8,738.32</b>
<b>2. Expenses</b>					
(a) Cost of materials consumed	2,119.07	1,669.44	1,532.40	8,568.83	4,904.29
(b) Purchase of stock-in-trade (traded goods)	407.50	337.51	303.19	1,840.71	946.41
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(113.52)	124.63	(182.77)	(288.31)	(84.72)
(d) Employee benefits expenses	227.26	227.74	185.25	1,057.48	659.64
(e) Depreciation and amortisation expenses	108.57	99.05	76.74	451.66	219.82
(f) Other expenses	484.67	440.22	363.99	2,062.73	1,197.92
<b>Total expenses</b>	<b>3,233.55</b>	<b>2,898.59</b>	<b>2,278.80</b>	<b>13,693.10</b>	<b>7,843.36</b>
<b>3. Profit from operations before other income and finance costs (1-2)</b>	<b>531.32</b>	<b>417.98</b>	<b>289.21</b>	<b>1,995.56</b>	<b>894.96</b>
4. Other income	28.11	30.75	33.69	111.98	107.44
<b>5. Profit before finance costs (3+4)</b>	<b>559.43</b>	<b>448.73</b>	<b>322.90</b>	<b>2,107.54</b>	<b>1,002.40</b>
6. Finance costs	0.98	2.22	1.23	9.04	9.78
<b>7. Profit before tax (5-6)</b>	<b>558.45</b>	<b>446.51</b>	<b>321.67</b>	<b>2,098.50</b>	<b>992.62</b>
8. Tax expense (including deferred tax and minimum alternate tax credit entitlement)	175.97	135.81	105.39	646.56	290.88
<b>9. Net Profit after tax (7-8)</b>	<b>382.48</b>	<b>310.70</b>	<b>216.28</b>	<b>1,451.94</b>	<b>701.74</b>
10. Minority interest	47.98	39.90	21.00	174.06	86.38
<b>11. Net Profit after taxes and minority interest (9-10)</b>	<b>334.50</b>	<b>270.80</b>	<b>195.28</b>	<b>1,277.88</b>	<b>615.36</b>
12. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.16	27.15	27.11	27.16	27.10
13. Reserve as per balance sheet of previous accounting year					2,488.76
<b>14. Earnings Per Share (of ₹ 10 each) (not annualised) in ₹ :</b>					
(a) Basic	123.17	99.74	72.04	470.90	227.22
(b) Diluted	122.72	99.33	71.68	469.17	226.11

Additional information of the Company on stand-alone basis is as follows:

(₹ in Crores)

Particulars	Quarter ended			For the Fifteen months ended	For the year ended
	31.03.2016 (Audited) (Refer Note-5)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.12.2014 (Audited)
Total income from operations (net)	1,544.96	1,283.88	961.16	6,188.03	3,031.22
Profit before tax	505.03	355.31	296.47	1,769.58	798.03
Profit after tax	359.32	245.01	213.45	1,229.85	558.92

**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, its subsidiaries and jointly controlled entity's business activities fall 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.
- The consolidated financial results have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21, 'Consolidated Financial Statements' and AS 27 'Financial Reporting of Interests in Joint Ventures', specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and on the basis of the separate financial results of the Company, its subsidiaries viz., VE Commercial Vehicles Limited (VECVL, 54.4% subsidiary of the Company), V E C V Lanka (Private) Limited (VECV Lanka) and Eicher Engineering Solutions, Inc., USA (EES Inc.) (100% subsidiaries of VECVL), Eicher Engineering Solutions (Beijing) Co., Ltd. and Eicher Engineering Solutions (Shanghai) Co. Ltd. (100% subsidiaries of EES Inc.), Royal Enfield Brasil Comercio de Motocicletas Ltda (RE BRASIL) and Royal Enfield North America Ltd. (RENA) (100% subsidiaries of the Company) and 50:50 jointly controlled entity viz., Eicher Polaris Private Limited (EPPL).

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## 4. Consolidated statement of assets and liabilities

		(₹ in Crores)	
	Particulars	As at 31.03.2016 (Audited)	As at 31.12.2014 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Share holders' funds</b>		
	(a) Share capital	27.16	27.10
	(b) Reserves and surplus	3,437.13	2,488.76
	<b>Sub-total - Shareholders' funds</b>	<b>3,464.29</b>	<b>2,515.86</b>
	<b>2. Minority interest</b>	<b>1,156.85</b>	<b>1,085.06</b>
	<b>3. Non-current liabilities</b>		
	(a) Deferred tax liabilities (net)	338.18	239.35
	(b) Other long-term liabilities	15.85	16.87
	(c) Long-term provisions	136.44	72.83
	<b>Sub-total - Non-current liabilities</b>	<b>490.47</b>	<b>329.05</b>
	<b>4. Current liabilities</b>		
	(a) Short-term borrowings	85.87	58.36
	(b) Trade payables	2,509.32	1,512.67
	(c) Other current liabilities	688.93	653.76
	(d) Short-term provisions	83.02	248.47
	<b>Sub-total-current liabilities</b>	<b>3,367.14</b>	<b>2,473.26</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,478.75</b>	<b>6,403.23</b>
<b>B</b>	<b>ASSETS</b>		
	<b>1. Non-current assets</b>		
	(a) Fixed assets including capital work-in-progress	3,313.58	2,728.13
	(b) Non-current investments	928.50	160.60
	(c) Long-term loans and advances	512.91	478.07
	(d) Other non-current assets	89.77	134.93
	<b>Sub-total - Non-current assets</b>	<b>4,844.76</b>	<b>3,501.73</b>
	<b>2. Current assets</b>		
	(a) Current investments	709.78	917.09
	(b) Inventories	1,014.31	645.52
	(c) Trade receivables	833.61	562.17
	(d) Cash and cash equivalents	591.43	353.32
	(e) Short-term loans and advances	475.68	375.36
	(f) Other current assets	9.18	48.04
	<b>Sub-total-current assets</b>	<b>3,633.99</b>	<b>2,901.50</b>
	<b>TOTAL - ASSETS</b>	<b>8,478.75</b>	<b>6,403.23</b>

5. The figures of the quarter ended March 31, 2016 are the balancing figures between audited figures in respect of the fifteen months ended March 31, 2016 and the period to date unaudited figures upto twelve months of the current accounting period.
6. 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.
7. 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.
8. The Standalone financial results of the Company, for the quarter and fifteen months ended March 31, 2016, are available on the website of the Company ([www.eicher.in](http://www.eicher.in)).
9. 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 the fifteen months ended March 31, 2016 is higher by ₹ 90.02 crores and depreciation amounting to ₹ 10.81 crores (net of deferred tax amounting to ₹ 5.72 crores) has been adjusted from the opening balance of retained earnings.
10. The previous periods/year's figures have been regrouped/recast wherever necessary to confirm to current periods' presentation.
11. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
12. 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.
13. 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

Siddhartha Lal  
Managing DirectorPlace: Gurgaon  
Date: May 5, 2016

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## EICHER MOTORS LIMITED

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CIN L34102DL1982PLC129877

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

(₹ in Crores)

Particulars	Quarter ended	For the Fifteen months ended	Quarter ended
	31.03.2016	31.03.2016	31.03.2015
	(Audited)	(Audited)	(Unaudited)
1. Total income from operations (net)	3,764.87	15,688.66	2,568.01
2. Net Profit after taxes and minority interest	334.50	1,277.88	195.28
3. Equity Share Capital	27.16	27.16	27.11
4. Earnings Per Share (of ₹ 10 each) (not annualised) in ₹ :			
(a) Basic	123.17	470.90	72.04
(b) Diluted	122.72	469.17	71.68

Additional information of the Company on stand-alone basis is as follows:

(₹ in Crores)

Particulars	Quarter ended	For the Fifteen months ended	Quarter ended
	31.03.2016	31.03.2016	31.03.2015
	(Audited)	(Audited)	(Unaudited)
Total income from operations (net)	1,544.96	6,188.03	961.16
Profit before tax	505.03	1,769.58	296.47
Profit after tax	359.32	1,229.85	213.45

**Notes :**

- 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.
- The above is an extract of the detailed format of audited consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the audited Financial Results (consolidated and Standalone) are available on Company's website - www.eicher.in and also on the website of stock exchanges i.e NSE - www.nseindia.com and BSE - www.bseindia.com.
- 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

Sd/-

Siddhartha Lal  
Managing Director

Place : Gurgaon  
Date : May 5, 2016