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October 28, 2016

Online intimation/submission

To,
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001
Security Code: 505200

To,
The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051
Symbol: EICHERMOT

Dear Sir/Madam,

Ref: Regulation 30 and 33 of SEBI (LODR) Regulations, 2015 - Outcome of the Board Meeting

Subject: Unaudited Standalone & Consolidated Financial Results and Limited Review Reports of the Statutory Auditors for the second quarter and six months ended September 30, 2016 and details of shares allotted.

In Compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held today, October 28, 2016 have:

- (i) Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and six months ended September 30, 2016 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015; and
- (ii) Allotted 5,500 Equity Shares of face value of Rs. 10/- each of the Company to persons exercising option pursuant to Employees Stock Option Plan of the Company.

The copies of the Unaudited Standalone and Consolidated Financial Results along with Limited Review Reports of the Statutory Auditors are enclosed herewith for your records. The results will be published in the newspapers in terms of Regulation 47(1)(b) of SEBI (LODR) Regulations, 2015 in due course and will also be placed on the website of the Company.

The meeting of the Board commenced at 1:20 PM and concluded at 2:05 PM.

You are requested to take the same on your records.

Thanking you,
For Eicher Motors Limited

Manhar Kapoor
General Counsel & Company Secretary

Eicher Motors Limited
Corporate Office:
#96, Sector - 32
Gurgaon - 122 001
Haryana, India
Tel +91 124 4415600

Registered Office
CIN: L34102DL1982PLC129877
3rd Floor-Select Citywalk
A-3, District Centre, Saket
New Delhi-110 017, India
Email: info@eicher.in

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

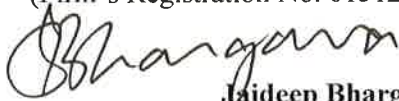
TO THE BOARD OF DIRECTORS OF EICHER MOTORS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **EICHER MOTORS LIMITED** ("the Company"), for the quarter and six months ended September 30, 2016 and Standalone Unaudited Balance Sheet as at September 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)

GURGAON, October 28, 2016

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016**

(₹ in Crores)

Particulars	For the Quarter ended			For the six months ended	For the nine months ended	For the fifteen months ended
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Unaudited)
1. Income from operations						
(a) Gross sales	1,982.24	1,750.31	1,462.06	3,732.55	3,773.09	6,957.30
(b) Other operating income	6.41	5.95	5.97	12.36	15.27	24.84
Total income from operations	1,988.65	1,756.26	1,468.03	3,744.91	3,788.36	6,982.14
2. Expenses						
(a) Cost of materials consumed	928.25	834.10	736.59	1,762.35	1,922.02	3,423.41
(b) Purchase of stock-in-trade (traded goods)	25.51	21.11	13.57	46.62	37.91	74.04
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(37.68)	(24.54)	(15.57)	(62.22)	(50.07)	(53.22)
(d) Excise duty on sale of products	226.16	198.79	168.29	424.95	431.44	795.95
(e) Employee benefits expenses	95.64	86.51	71.06	182.15	189.15	341.81
(f) Depreciation and amortisation expenses	35.77	39.13	26.27	74.90	67.34	136.63
(g) Other expenses	198.38	160.72	140.63	359.10	370.01	691.48
Total expenses	1,472.03	1,315.82	1,140.84	2,787.85	2,967.80	5,410.10
3. Profit from operations before other income and finance costs (1-2)	516.62	440.44	327.19	957.06	820.56	1,572.04
4. Other income	66.46	46.82	42.02	113.28	139.11	283.52
5. Profit before finance costs (3+4)	583.08	487.26	369.21	1,070.34	959.67	1,855.56
6. Finance costs	0.75	0.65	0.35	1.40	1.17	2.12
7. Profit before tax (5-6)	582.33	486.61	368.86	1,068.94	958.50	1,853.44
8. Tax expense (including deferred tax)	186.17	149.51	111.93	335.68	282.31	543.92
9. Net Profit after tax (7-8)	396.16	337.10	256.93	733.26	676.19	1,309.52
10. Other Comprehensive income/(expense) net of taxes	0.36	(0.71)	0.69	(0.35)	0.76	(0.73)
11. Total comprehensive income as per Ind AS (9+10)	396.52	336.39	257.62	732.91	676.95	1,308.79
12. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.20	27.16	27.14	27.20	27.14	27.16
13. Reserves						2,309.30
14. Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :						
(a) Basic	145.71	124.10	94.66	269.83	249.28	482.56
(b) Diluted	145.29	123.63	94.22	269.04	248.13	480.79

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, 32,100 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 1,162 (including premium of ₹ 1,152 each) per equity share and 3,000 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 695 (including premium of ₹ 685 each) per equity share under Eicher Employee Stock Option Scheme.
- 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.
- Pursuant to SEBI clarification dated September 20, 2016, income from operations have been disclosed inclusive of excise duty as per Schedule III of the Companies Act, 2013, notified on April 6, 2016.

(Handwritten signatures and initials)

5. Standalone statement of assets and liabilities

		(₹ in Crores)	
Particulars		As at	As at
		30.09.2016	31.03.2016
		(Unaudited)	(Unaudited)
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment		755.81	759.50
(b) Capital work-in-progress		115.57	34.17
(c) Investment property		9.14	9.35
(d) Intangible assets		27.54	29.04
(e) Intangible assets under development		81.20	60.31
(f) Financial assets			
(i) Investments		1,906.87	1,486.19
(ii) Loans		8.14	6.56
(iii) Other financial assets		6.52	28.01
(g) Income tax assets (net)		-	7.57
(h) Other non-current assets		181.76	153.88
	Sub-total - Non-current assets	3,092.55	2,574.58
2. Current assets			
(a) Inventories		360.76	300.36
(b) Financial assets			
(i) Investments		1,019.02	582.89
(ii) Trade receivables		64.75	46.13
(iii) Cash and cash equivalents		10.99	31.20
(iv) Bank balances other than (iii) above		8.10	13.32
(v) Loans		2.91	6.87
(vi) Other financial assets		3.33	5.61
(c) Other current assets		118.79	62.98
	Sub-total - Current assets	1,588.65	1,049.36
	TOTAL - ASSETS	4,681.20	3,623.94
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital		27.20	27.16
(b) Other equity		3,058.79	2,309.30
	Sub-total - Equity	3,085.99	2,336.46
2. Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities		6.62	5.87
(b) Provisions		31.59	29.67
(c) Deferred tax liabilities (net)		39.65	40.81
(d) Other non-current liabilities		18.05	9.55
	Sub-total - Non-current liabilities	95.91	85.90
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings		20.85	22.57
(ii) Trade payables		813.22	718.33
(iii) Other financial liabilities		59.20	81.64
(b) Provisions		35.47	26.47
(c) Income tax liabilities (net)		52.07	-
(d) Other current liabilities		518.49	352.57
	Sub-total - Current liabilities	1,499.30	1,201.58
	TOTAL - EQUITY AND LIABILITIES	4,681.20	3,623.94

6. Reconciliations between standalone equity and financial results, as previously reported (referred to as previous GAAP) and Ind AS as under:

		(₹ in Crores)
Particulars		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) (net of tax)		187.65
Deferral of revenue on future performance (net of tax)		(3.41)
Impact of discounting of provisions as per Ind AS 37 (net of tax)		1.44
Equity as reported under Ind AS		2,336.46

Comprising :

- Paid up equity share capital	27.16
- Reserves	2,309.30

		(₹ in Crores)		
Particulars	For the	For the nine	For the fifteen	
	Quarter ended	months ended	months ended	
	30.09.2015	30.09.2015	31.03.2016	
Profit after tax as reported under previous GAAP	228.51	625.52	1,229.85	
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	33.93	62.17	104.69	
Impact of discounting of provisions as per Ind AS 37	0.54	1.53	2.21	
Reclassification of actuarial (gain)/loss arising in respect of defined benefit plan to "Other Comprehensive Income"	(1.05)	(1.16)	1.12	
Deferral of revenue on future performance	(0.62)	(1.02)	(0.86)	
Impact of recognising the cost of the employee stock option scheme at fair value	(5.78)	(12.27)	(23.29)	
Tax adjustments	1.40	1.42	(4.20)	
Profit after tax as reported under Ind AS	256.93	676.19	1,309.52	
Other comprehensive income/(expense) (net of tax)	0.69	0.76	(0.73)	
Total comprehensive income as reported under Ind AS	257.62	676.95	1,308.79	

7. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on October 28, 2016. This results have been subjected to Limited review by the Statutory Auditors.

For and on behalf of the Board

Siddhartha Lal
Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF EICHER MOTORS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **EICHER MOTORS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit / (loss) of its jointly controlled entities for the quarter and six months ended September 30, 2016 and the Consolidated Unaudited Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Parent 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.

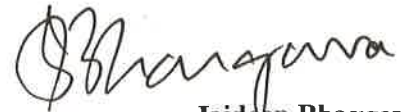
This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with 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 Parent's 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. The Statement includes the results of subsidiary companies viz. Royal Enfield Brasil Comercio de Motocicletas Ltda (RE BRASIL), Royal Enfield North America Ltd. (RENA) and Royal Enfield Canada Ltd. (RECA) (100% subsidiary company of RENA) and jointly controlled entities viz. Eicher Polaris Private Limited (EPPL) and VE Commercial Vehicles Limited (VECVL) (includes results of 100% subsidiary companies i.e. V E C V Lanka (Private) Limited (VECV Lanka), VECV South Africa (PTY) Limited (VECV South Africa), Eicher Engineering Solutions, Inc., U.S.A. (EES, Inc., U.S.A.), Eicher Engineering Solutions (Beijing) Co., Ltd. (EES Beijing) and Eicher Engineering Solutions (Shanghai) Co., Ltd. (EES Shanghai)).
4. The consolidated financial results includes the interim financial results of RE BRASIL, RENA and RECA which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 36.13 crores as at September 30, 2016, total revenue of Rs. 4.64 crores and Rs. 8.55 crores and total loss after tax of Rs. 4.10 crores and Rs. 8.42 crores for the quarter and the six months ended September 30, 2016, respectively, as considered in the consolidated financial results and have been consolidated on the basis of unaudited interim financial results prepared by the management of each of these subsidiary companies. The consolidated financial results also includes the share of loss after tax of Rs. 9.57 crores and Rs. 22.16 crores for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results, in respect of jointly controlled entity EPPL and subsidiary companies of jointly controlled entity, VECVL, viz. VECV Lanka, VECV South Africa, EES, Inc., U.S.A., EES Beijing, EES Shanghai, based on their interim financial results which have not been reviewed by their auditors and have been included on the basis of unaudited interim financial results prepared by the management of each of these companies.

**Deloitte
Haskins & Sells**

5. Based on our review conducted as stated in paragraph 2 above, and except for the possible effects of the matter described in paragraph 4 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)

GURGAON, October 28, 2016



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016**

(₹ in Crores)

Particulars	For the Quarter ended			For the six months ended	For the nine months ended	For the fifteen months ended
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Unaudited)
1. Income from operations						
(a) Gross sales	1,974.60	1,748.53	1,462.06	3,723.13	3,773.09	6,944.57
(b) Other operating income	6.41	5.95	5.97	12.36	15.27	24.84
Total income from operations	1,981.01	1,754.48	1,468.03	3,735.49	3,788.36	6,969.41
2. Expenses						
(a) Cost of materials consumed	928.25	834.10	736.59	1,762.35	1,922.02	3,423.41
(b) Purchase of stock-in-trade (traded goods)	25.84	24.26	13.57	50.10	37.91	78.57
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42.54)	(27.01)	(15.57)	(69.55)	(50.07)	(66.47)
(d) Excise duty on sale of products	226.16	198.79	168.29	424.95	431.44	795.95
(e) Employee benefits expenses	100.01	90.58	72.56	190.59	190.65	349.80
(f) Depreciation and amortisation expenses	35.85	39.18	26.28	75.03	67.35	136.68
(g) Other expenses	201.11	163.80	141.85	364.91	371.23	698.43
Total expenses	1,474.68	1,323.70	1,143.57	2,798.38	2,970.53	5,416.37
3. Profit from operations before other income and finance costs (1-2)	506.33	430.78	324.46	937.11	817.83	1,553.04
4. Other income	66.46	46.82	42.02	113.28	98.31	178.12
5. Profit before finance costs (3+4)	572.79	477.60	366.48	1,050.39	916.14	1,731.16
6. Finance costs	0.82	0.69	0.35	1.51	1.17	2.12
7. Profit before tax (5-6)	571.97	476.91	366.13	1,048.88	914.97	1,729.04
8. Tax expense (including deferred tax)	184.04	147.31	111.93	331.35	282.31	539.01
9. Net Profit after tax (7-8)	387.93	329.60	254.20	717.53	632.66	1,190.03
10. Share of profit/(loss) of Joint ventures	25.23	46.69	30.36	71.92	84.14	148.57
11. Net Profit after taxes and share of profit/(loss) of Joint ventures (9+10)	413.16	376.29	284.56	789.45	716.80	1,338.60
12. Other comprehensive income/(expense) net of taxes (including share of other comprehensive income/(expense) net of taxes of Joint ventures)	(0.30)	(1.69)	0.27	(1.99)	(0.08)	(1.09)
13. Total Comprehensive income for the year, net of tax (11+12)	412.86	374.60	284.83	787.46	716.72	1,337.51
14. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.20	27.16	27.14	27.20	27.14	27.16
15. Reserves						3,626.06
16. Earnings Per Share on Net Profit after taxes and share of profit/(loss) of Joint ventures (of ₹ 10 each) (not annualised) in ₹ :						
(a) Basic	151.97	138.53	104.84	290.50	264.25	493.27
(b) Diluted	151.52	138.01	104.36	289.66	263.03	491.47

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

(₹ in Crores)

Particulars	For the Quarter ended			For the six months ended	For the nine months ended	For the fifteen months ended
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Unaudited)
Total income from operations	1988.65	1756.26	1468.03	3744.91	3788.36	6982.14
Profit before tax	582.33	486.61	368.86	1068.94	958.50	1853.44
Profit after tax	396.16	337.10	256.93	733.26	676.19	1309.52
Total comprehensive income as per Ind AS	396.52	336.39	257.62	732.91	676.95	1308.79

Notes:

- As the Company's and its subsidiaries 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.
- The unaudited consolidated financial results have been prepared by the Company in accordance with the requirements of Ind AS-110 "Consolidated Financial Statements" and Ind AS 28 "Investment in Associates and Joint ventures", prescribed under Section 133 of the Companies Act, 2013, read with the rules issued thereunder and on the basis of the separate unaudited interim financial results of the Company, its subsidiaries viz., Royal Enfield Brasil Comercio de Motocicletas Ltda (RE BRASIL), Royal Enfield North America Ltd. (RENA) (100% subsidiaries of the Company) and Royal Enfield Canada Limited (RECA) (100% subsidiary of RENA) and jointly controlled entities viz. VE Commercial Vehicles Limited (VECVL) (includes 100% subsidiaries viz V E C V Lanka (Private) Limited (VECV Lanka), VECV South Africa (PTY) Limited (VECV South Africa) and Eicher Engineering Solutions, Inc., USA (EES Inc.) (Eicher Engineering Solutions (Beijing) Co., Ltd. (EES Beijing) and Eicher Engineering Solutions (Shanghai) Co. Ltd. (EES Shanghai) (100% subsidiaries of EES Inc.) and Eicher Polaris Private Limited (EPPL).
The unaudited financial results of subsidiaries viz RE BRASIL, RENA and RECA whose total revenue from operations is ₹ 4.64 crores and ₹ 8.55 crores and total loss after tax is ₹ 4.10 crores and ₹ 8.42 crores for the quarter and six months ended September 30, 2016, respectively have been consolidated on the basis of unreviewed financial statements prepared by the management of each of these entities. The Company's share of loss in its jointly controlled entity viz EPPL and 100% subsidiaries companies of VECVL viz. VECV Lanka, VECV South Africa, EES Inc., U.S.A., EES Beijing, EES Shanghai of ₹ 9.57 crores and ₹ 22.16 crores for the quarter and six months ended September 30, 2016, respectively has also been consolidated on the basis of unreviewed financial statements prepared by the management of each of these entities.

3. During the current quarter, 32,100 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 1,162 (including premium of ₹ 1,152 each) per equity share and 3,000 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 695 (including premium of ₹ 685 each) per equity share under Eicher Employee Stock Option Scheme.
4. The Company's, its subsidiaries and jointly controlled entity's 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.
5. Pursuant to SEBI clarification dated September 20, 2016, income from operations have been disclosed inclusive of excise duty as per Schedule III of the Companies Act, 2013, notified on April 6, 2016.
6. Consolidated statement of assets and liabilities

Particulars	(₹ in Crores)	
	As at 30.09.2016 (Unaudited)	As at 31.03.2016 (Unaudited)
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	757.15	760.61
(b) Capital work-in-progress	115.57	34.17
(c) Investment property	9.14	9.35
(d) Intangible assets	27.55	29.04
(e) Intangible assets under development	81.20	60.31
(f) Financial assets		
(i) Investments	3,285.57	2,800.14
(ii) Loans	8.14	6.56
(iii) Other financial assets	6.54	28.01
(g) Income tax assets (net)	-	7.57
(h) Other non-current assets	181.76	153.90
Sub-total - Non-current assets	4,472.62	3,889.66
2. Current assets		
(a) Inventories	377.31	309.19
(b) Financial assets		
(i) Investments	1,019.02	582.89
(ii) Trade receivables	34.12	32.64
(iii) Cash and cash equivalents	15.29	35.84
(iv) Bank balances other than (iii) above	8.10	13.32
(v) Loans	2.91	6.87
(vi) Other financial assets	3.35	5.61
(c) Other current assets	119.03	63.13
Sub-total - Current assets	1,579.13	1,049.49
TOTAL - ASSETS	6,051.75	4,939.15
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	27.20	27.16
(b) Other equity	4,430.02	3,626.06
Sub-total - Equity	4,457.22	3,653.22
2. Non-current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	6.62	5.87
(b) Provisions	31.59	29.67
(c) Deferred tax liabilities (net)	30.36	35.87
(d) Other non-current liabilities	18.05	9.55
Sub-total - Non-current liabilities	86.62	80.96
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	25.85	22.57
(ii) Trade payables	815.01	720.25
(iii) Other financial liabilities	60.25	82.61
(b) Provisions	35.47	26.47
(c) Income tax liabilities (net)	52.08	-
(d) Other current liabilities	519.25	353.07
Sub-total - Current liabilities	1,507.91	1,204.97
TOTAL - EQUITY AND LIABILITIES	6,051.75	4,939.15

7. Reconciliations between consolidated 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	3,464.29	
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL) (net of tax)	187.65	
Deferral of revenue on future performance (net of tax)	(3.41)	
Impact of discounting of provisions as per Ind AS 37 (net of tax)	4.69	
Equity as reported under Ind AS	3,653.22	
Comprising :		
- Paid up equity share capital	27.16	
- Reserves	3,626.06	

Particulars	(₹ in Crores)		
	For the Quarter ended 30.09.2015	For the nine months ended 30.09.2015	For the fifteen months ended 31.03.2016
Profit after tax and minority interest as reported under previous GAAP	255.46	672.58	1,277.88
Impact of accounting VECVL as per Equity method under Ind AS instead of line by line consolidation method hitherto followed	-	(8.16)	(21.31)
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	33.93	62.17	104.69
Impact of discounting of provisions as per Ind AS 37	0.94	2.87	5.27
Reclassification of actuarial (gain)/loss arising in respect of defined benefit plan to "Other Comprehensive Income"	(0.41)	0.12	1.67
Deferral of revenue on future performance	(0.62)	(1.02)	(0.86)
Impact of recognising the cost of the employee stock option scheme at fair value	(5.78)	(12.27)	(23.29)
Tax adjustments	1.04	0.51	(5.45)
Profit after tax as reported under Ind AS	284.56	716.80	1,338.60
Other comprehensive income/(expense) (net of tax)	0.27	(0.08)	(1.09)
Total comprehensive income as reported under Ind AS	284.83	716.72	1,337.51

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 October 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

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Place: New Delhi
Date: October 28, 2016

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