



www.eicher.in

February 1, 2017

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

Subject: Outcome of the Board Meeting

In Compliance with Regulation 30 and 33 of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at its Meeting held today, February 1, 2017 has:

- (i) Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2016 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015; and
- (ii) Issued and allotted 6,666 Equity Shares of face value of Rs. 10/- each of the Company to persons exercising options 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 12:10 PM and concluded at 2:00 PM.

You are requested to take the same on your records.

Thanking you,
For Eicher Motors Limited

Manhar Kapoor
General Counsel & Company Secretary

Encl: a/a

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE 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 nine months ended December 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, 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, February 1, 2017

63

2

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

(₹ in Crores)

Particulars	For the Quarter ended			For the nine months ended	For the twelve months ended	For the fifteen months ended
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Unaudited)
1. Income from operations						
(a) Gross sales	2,063.78	1,982.24	1,447.95	5,796.33	5,221.04	6,957.30
(b) Other operating income	6.47	6.41	4.11	18.83	19.38	24.84
Total income from operations	2,070.25	1,988.65	1,452.06	5,815.16	5,240.42	6,982.14
2. Expenses						
(a) Cost of materials consumed	920.81	928.25	691.97	2,683.16	2,613.99	3,423.41
(b) Purchase of stock-in-trade (traded goods)	26.90	25.51	16.08	73.52	53.99	74.04
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.30	(37.68)	(15.52)	(40.92)	(65.59)	(53.22)
(d) Excise duty on sale of products	236.66	226.16	167.72	661.61	599.16	795.95
(e) Employee benefits expenses	101.54	95.64	78.49	283.69	267.64	341.81
(f) Depreciation and amortisation expenses	35.48	35.77	32.08	110.38	99.42	136.63
(g) Other expenses	180.22	198.38	150.31	539.32	520.33	691.48
Total expenses	1,522.91	1,472.03	1,121.13	4,310.76	4,088.94	5,410.10
3. Profit from operations before other income and finance costs (1-2)	547.34	516.62	330.93	1,504.40	1,151.48	1,572.04
4. Other income	58.99	66.46	34.54	172.27	173.65	283.52
5. Profit before finance costs (3+4)	606.33	583.08	365.47	1,676.67	1,325.13	1,855.56
6. Finance costs	0.71	0.75	0.38	2.11	1.55	2.12
7. Profit before tax (5-6)	605.62	582.33	365.09	1,674.56	1,323.58	1,853.44
8. Tax expense (including deferred tax)	190.43	186.17	112.69	526.11	395.00	543.92
9. Net Profit after tax (7-8)	415.19	396.16	252.40	1,148.45	928.58	1,309.52
10. Other Comprehensive income/(expense) net of taxes	(0.30)	0.36	(0.58)	(0.65)	0.18	(0.73)
11. Total comprehensive income as per Ind AS (9+10)	414.89	396.52	251.82	1,147.80	928.76	1,308.79
12. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.20	27.20	27.15	27.20	27.15	27.16
13. Reserves						2,309.30
14. Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :						
(a) Basic	152.63	145.71	92.97	422.47	342.25	482.56
(b) Diluted	152.18	145.29	92.58	421.21	340.82	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, 2,500 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 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.

Handwritten signatures and initials in blue ink.

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

Particulars	(₹ in Crores)		
	For the Quarter ended	For the twelve months ended	For the fifteen months ended
	31.12.2015	31.12.2015	31.03.2016
Profit after tax as reported under previous GAAP	245.01	870.53	1,229.85
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	13.47	75.64	104.69
Impact of discounting of provisions as per Ind AS 37	0.45	1.98	2.21
Reclassification of actuarial (gain)/loss arising in respect of defined benefit plan to "Other Comprehensive Income"	0.88	(0.28)	1.12
Deferral of revenue on future performance	0.11	(0.91)	(0.86)
Impact of recognising the cost of the employee stock option scheme at fair value	(5.13)	(17.40)	(23.29)
Tax adjustments	(2.39)	(0.98)	(4.20)
Profit after tax as reported under Ind AS	252.40	928.58	1,309.52
Other comprehensive income/(expense) (net of tax)	(0.58)	0.18	(0.73)
Total comprehensive income as reported under Ind AS	251.82	928.76	1,308.79

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 February 1, 2017. These results have been subjected to Limited review by the Statutory Auditors.

For and on behalf of the Board

Siddhartha Lal

Siddhartha Lal
Managing Director

dr.

Place: New Delhi
Date: February 1, 2017

ck *CS*
[Signature] *[Signature]*

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 nine months ended December 31, 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 revenue of Rs. 2.63 crores and Rs. 11.18 crores and total loss after tax of Rs. 16.41 crores and Rs. 24.83 crores for the quarter and the nine months ended December 31, 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. 12.51 crores and Rs. 34.67 crores for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated



**Deloitte
Haskins & Sells**

financial results, in respect of jointly controlled entities EPPL and subsidiary companies of jointly controlled entity, 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.

5. Based on our review conducted as stated 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 has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and 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, February 1, 2017



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

(₹ in Crores)

Particulars	For the	For the twelve	For the fifteen
	Quarter ended	months ended	months ended
	31.12.2015	31.12.2015	31.03.2016
Profit after tax and minority interest as reported under previous GAAP	270.80	943.38	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)	13.47	75.64	104.69
Impact of discounting of provisions as per Ind AS 37	1.53	4.40	5.27
Reclassification of actuarial (gain)/loss arising in respect of defined benefit plan to "Other Comprehensive Income"	0.62	0.74	1.67
Deferral of revenue on future performance	0.11	(0.91)	(0.86)
Impact of recognising the cost of the employee stock option scheme at fair value	(5.13)	(17.40)	(23.29)
Tax adjustments	(2.68)	(2.17)	(5.45)
Profit after tax as reported under Ind AS	278.72	995.52	1,338.60
Other comprehensive income/(expense) (net of tax)	(0.40)	(0.48)	(1.09)
Total comprehensive income as reported under Ind AS	278.32	995.04	1,337.51

6. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on February 1, 2017. These 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: New Delhi
Date: February 1, 2017

of AS
2