



May 5, 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**  
Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai-400 051  
Symbol: EICHERMOT

Dear Sir/Madam,

**Ref:** Regulation 30 of SEBI (LODR) Regulations, 2015

**Subject:** Outcome of Board Meeting

1. Further to our letter dated April 28, 2017 and 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, May 5, 2017, have *inter alia*:

- (i) Approved the audited Standalone & Consolidated Financial Results for the quarter and financial year ended March 31, 2017, audited Standalone & Consolidated Financial Statements for the financial year ended March 31, 2017 and noted Auditors' Reports with unmodified opinion thereon;

The copies of the audited Standalone and Consolidated Financial Results along with Reports of the Statutory Auditors thereon 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.

A declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, regarding unmodified opinion of the Statutory Auditors on the annual financial results for the financial year ended March 31, 2017 is enclosed herewith.

- (ii) Recommended dividend of 1000% (i.e. Rs. 100/- per equity share of face value of Rs. 10 each) for the financial year ended March 31, 2017; and
- (iii) Issued and allotted 11,800 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.



2. Pursuant to Regulation 33(3)(b) of SEBI (LODR) Regulations, 2015, we hereby inform you that the Company will be submitting quarterly/year to date Consolidated financial results along with Standalone financial results during the Financial Year 2017-18.

The meeting of the Board commenced at 2.00 P.M. and concluded at 3.20 P.M.

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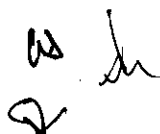
**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017**

(₹ 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)					
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26.42	21.30	12.37	(14.50)	(53.22)
(d) Excise duty on sale of products	244.48	236.66	196.79	906.09	797.67
(e) Employee benefits expenses	101.36	101.54	74.17	385.05	342.22
(f) Depreciation and amortisation expenses	42.97	35.48	37.43	153.34	136.55
(g) Other expenses	201.22	180.22	170.92	740.54	691.55
Total expenses	1,580.84	1,522.91	1,321.15	5,891.59	5,412.22
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)	
<b>A. ASSETS</b>			
<b>1. Non-current assets</b>			
(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	
<b>Sub-total - Non-current assets</b>	<b>4,161.48</b>	<b>2,574.47</b>	
<b>2. Current assets</b>			
(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	
<b>Sub-total - Current assets</b>	<b>1,360.36</b>	<b>1,049.44</b>	
<b>TOTAL - ASSETS</b>	<b>5,521.84</b>	<b>3,623.91</b>	
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	27.21	27.16	
(b) Other equity	3,895.38	2,309.25	
<b>Sub-total - Equity</b>	<b>3,922.59</b>	<b>2,336.41</b>	
<b>2. Non-current liabilities</b>			
(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	
<b>Sub-total - Non-current liabilities</b>	<b>145.59</b>	<b>85.91</b>	
<b>3. Current liabilities</b>			
(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	
<b>Sub-total - Current liabilities</b>	<b>1,453.66</b>	<b>1,201.59</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5,521.84</b>	<b>3,623.91</b>	

## 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		<b>2,336.41</b>
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	<b>380.94</b>	<b>1,309.22</b>
Other comprehensive income/(expense) (net of tax)	(0.91)	(0.46)
Total comprehensive income as reported under Ind AS	<b>380.03</b>	<b>1,308.76</b>

- 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.
- 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)
- 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.
- 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

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

**Chartered Accountants**  
7th Floor, Building 10, Tower B,  
DLF Cyber City Complex,  
DLF City Phase - II,  
Gurugram - 122 002,  
Haryana, India

Tel: +91 124 679 2000  
Fax: +91 124 679 2012

1. We have audited the accompanying Statement of Consolidated Financial Results of **EICHER MOTORS LIMITED** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit of its joint ventures for the year ended March 31, 2017 ("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 compiled from the related consolidated 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 consolidated 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.

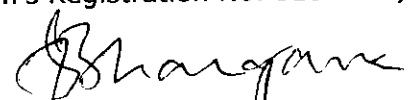
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent'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 Parent'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 and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 4 below, 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, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of joint venture referred to in paragraph 4 below, the Statement:
  - a. includes the results of subsidiaries viz. Royal Enfield Brasil Comercio de Motocicletas Ltda (RE BRASIL), Royal Enfield North America Ltd. (RENA) and Royal Enfield Canada Ltd. (RECA) and jointly controlled entities viz. Eicher Polaris Private Limited (EPPL) and VE Commercial Vehicles Limited (VECVL) (including results of 100% subsidiaries i.e. 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) (ceased to be subsidiaries of VECVL w.e.f. March 18, 2017), V E C V Lanka (Private) Limited (VECV Lanka) and VECV South Africa (PTY) Limited (VECV South Africa));
- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true & fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2017.
4. The consolidated financial results also include the Group's share of net profit of Rs. 0.36 crore and total comprehensive income of Rs. 0.36 crore for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of subsidiaries of jointly controlled entity, VECVL, viz. VECV Lanka, VECV South Africa, EES, Inc., U.S.A., EES Beijing, EES Shanghai, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these companies, is based solely on the reports of the other auditors.
- Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
5. 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.
- Our report is not qualified in respect of these matters.

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 CONSOLIDATED 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 7	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
<b>1. Income from operations</b>					
(a) Gross sales	2,121.02	2,064.95	1,723.53	7,909.10	6,944.57
(b) Other operating income	11.52	6.47	5.46	30.35	26.56
<b>Total income from operations</b>	<b>2,132.54</b>	<b>2,071.42</b>	<b>1,728.99</b>	<b>7,939.45</b>	<b>6,971.13</b>
<b>2. Expenses</b>					
(a) Cost of materials consumed	932.53	920.81	809.42	3,615.69	3,423.15
(b) Purchase of stock-in-trade (traded goods)	31.00	27.29	24.58	108.39	74.04
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.99	20.95	(0.88)	(19.61)	(62.05)
(d) Excise duty on sale of products	244.48	236.66	196.79	906.09	797.67
(e) Employee benefits expenses	105.98	105.79	77.48	402.36	350.21
(f) Depreciation and amortisation expenses	43.19	35.59	37.25	153.81	136.60
(g) Other expenses	204.78	182.89	174.76	752.58	698.50
<b>Total expenses</b>	<b>1,890.95</b>	<b>1,529.98</b>	<b>1,319.40</b>	<b>5,919.31</b>	<b>5,418.12</b>
<b>3. Profit from operations before other income and finance costs (1-2)</b>	<b>541.59</b>	<b>541.44</b>	<b>409.59</b>	<b>2,020.14</b>	<b>1,553.01</b>
4. Other income	55.06	58.99	45.27	227.33	178.09
<b>5. Profit before finance costs (3+4)</b>	<b>596.65</b>	<b>600.43</b>	<b>454.86</b>	<b>2,247.47</b>	<b>1,731.10</b>
6. Less: Finance costs	1.09	0.96	0.57	3.56	2.12
7. Add: Share of profit/(loss) of Joint ventures	52.84	18.71	32.83	143.47	147.94
<b>8. Profit before tax and after share of profit/(loss) of Joint ventures (5-6+7)</b>	<b>648.40</b>	<b>618.18</b>	<b>487.12</b>	<b>2,387.38</b>	<b>1,876.92</b>
9. Tax expense (including deferred tax)	188.96	199.99	144.02	720.30	538.88
<b>10. Net Profit after taxes and share of profit/(loss) of Joint ventures (8-9)</b>	<b>459.44</b>	<b>418.19</b>	<b>343.10</b>	<b>1,667.08</b>	<b>1,338.04</b>
11. Other comprehensive income/(expense) net of taxes (including share of other comprehensive income/(expense) net of taxes of Joint ventures)	0.67	(1.11)	(0.61)	(2.43)	(0.39)
<b>12. Total Comprehensive income for the year, net of tax (10+11)</b>	<b>460.11</b>	<b>417.08</b>	<b>342.49</b>	<b>1,664.65</b>	<b>1,337.65</b>
13. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.21	27.20	27.16	27.21	27.16
14. Reserves				5,317.86	3,625.93
<b>15. Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :</b>					
(a) Basic	168.86	153.74	126.33	613.12	493.07
(b) Diluted	168.40	153.28	125.87	611.44	491.26

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

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended	For the fifteen months ended
	31.03.2017 (Audited) Refer Note 7	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
Total income from operations	2,128.90	2,070.25	1,741.72	7,944.06	6,983.86
Profit before tax	602.42	605.62	529.87	2,276.99	1,853.01
Profit after tax	411.56	415.19	380.94	1,560.02	1,309.22
Total comprehensive income as per Ind AS	412.13	414.89	380.03	1,559.94	1,308.76

**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 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 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. Eicher Polaris Private Limited (EPPL) and VE Commercial Vehicles Limited (VECVL) (including 100% subsidiaries viz. 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.) (ceased to be subsidiaries of VECVL w.e.f. March 18, 2017), V E C V Lanka (Private) Limited (VECV Lanka), and VECV South Africa (PTY) Limited (VECV South Africa)).
- 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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5. Consolidated statement of assets and liabilities

		(₹ in Crores)	
Particulars	As at	As at	
	31.03.2017	31.03.2016	
	(Audited)	(Audited)	
<b>A. ASSETS</b>			
1. Non-current assets	835.13	760.55	
(a) Property, plant and equipment	265.01	33.31	
(b) Capital work-in-progress	4.21	4.56	
(c) Investment property	33.44	29.04	
(d) Intangible assets	108.76	61.17	
(e) Intangible assets under development			
(f) Financial assets	4,103.52	2,800.78	
(i) Investments	27.56	52.57	
(ii) Other financial assets	-	7.57	
(g) Income tax assets (net)	232.09	140.66	
(h) Other non-current assets			
<b>Sub-total - Non-current assets</b>	<b>5,609.72</b>	<b>3,890.21</b>	
2. Current assets	335.90	308.39	
(a) Inventories			
(b) Financial assets	883.61	582.90	
(i) Investments	50.04	32.64	
(ii) Trade receivables	17.24	35.85	
(iii) Cash and cash equivalents	7.82	13.32	
(iv) Bank balances other than (iii) above	0.34	6.80	
(v) Loans	8.83	5.64	
(vi) Other financial assets	77.16	63.26	
(c) Other current assets			
<b>Sub-total - Current assets</b>	<b>1,380.94</b>	<b>1,048.80</b>	
<b>TOTAL - ASSETS</b>	<b>6,990.66</b>	<b>4,939.01</b>	
<b>B. EQUITY AND LIABILITIES</b>			
1. Equity	27.21	27.16	
(a) Equity share capital	5,317.86	3,625.93	
(b) Other equity	5,345.07	3,653.09	
<b>Sub-total - Equity</b>			
2. Non-current liabilities			
(a) Financial liabilities	7.16	5.87	
(i) Other financial liabilities	36.01	29.67	
(b) Provisions	77.77	35.85	
(c) Deferred tax liabilities (net)	23.20	9.55	
(d) Other non-current liabilities			
<b>Sub-total - Non-current liabilities</b>	<b>144.14</b>	<b>80.94</b>	
3. Current liabilities			
(a) Financial liabilities	44.41	22.57	
(i) Borrowings	832.74	723.22	
(ii) Trade payables	142.40	82.61	
(iii) Other financial liabilities	32.63	26.47	
(b) Provisions	19.35	-	
(c) Income tax liabilities (net)	429.92	350.11	
(d) Other current liabilities			
<b>Sub-total - Current liabilities</b>	<b>1,501.45</b>	<b>1,204.98</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6,990.66</b>	<b>4,939.01</b>	

6. 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)		196.36
Deferral of revenue on future performance		(5.22)
Impact of discounting of provisions as per Ind AS 37		7.18
Deferred tax adjustments		(9.52)
Equity as reported under Ind AS		3,653.09
Comprising:		27.16
- Paid up equity share capital		3,625.93
- Reserves		

Particulars	(₹ in Crores)	
	For the Quarter ended 31.03.2016	For the fifteen months ended 31.03.2016
Profit after tax and minority interest as reported under previous GAAP	334.50	1,277.88
Impact of accounting VECVL as per Equity method under Ind AS instead of line by line consolidation method hitherto followed	(13.15)	(21.31)
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	0.88	5.27
Reclassification of actuarial (gain)/loss arising in respect of defined benefit plan to "Other Comprehensive Income"	0.96	0.87
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	(3.31)	(5.18)
Profit after tax as reported under Ind AS	343.10	1,338.04
Other comprehensive income/(expense) (net of tax)	(0.61)	(0.39)
Total comprehensive income as reported under Ind AS	342.49	1,337.65

7. The figures for 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.

8. 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)

9. 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. This results have been subjected to Limited review by the Statutory Auditors.

10. 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

Siddhartha Lal  
Managing Director



www.eichermotors.com

**Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations (as amended)**

I, Lalit Malik, Chief Financial Officer, hereby declare that the statutory Auditors of the Company, Deloitte Haskins and Sells (Firm's Registration No. 015125N) have issued unmodified opinion on Standalone and Consolidated Annual Audited Financial Results of the company, for the Financial Year ended March 31, 2017.

*Lalit*

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Lalit Malik  
Chief Financial Officer  
May 05, 2017

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