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February 5, 2016

**On-line intimation/submission**

To,  
**The Secretary**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400 001

**The Secretary**  
**National Stock Exchange of India Ltd**  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C/1, G Block  
Bandra Kurla Complex  
Bandra (E)  
Mumbai-400 051

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

Dear Sir/Madam,

Sub.: **Unaudited Standalone & Consolidated Financial Results and Limited Review Reports of the Statutory Auditors for the fourth quarter and twelve months ended December 31, 2015**

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at their meeting held today, February 5, 2016 have approved the Unaudited Standalone and Consolidated Financial Results for the fourth quarter and twelve months ended December 31, 2015. The current financial year of the Company commenced on January 1, 2015 and will end on March 31, 2016, being for a period of fifteen (15) months.

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 meeting of the Board commenced at 10 AM and concluded at 12:15 PM.

The results will be published in the newspapers in terms of Regulation 47(1)(b) of SEBI (LODR) Regulations, 2015 in due course. You are requested to take the same on your records.

Thanking you,  
**For Eicher Motors Limited**

Manhar Kapoor  
**General Counsel & Company Secretary**  
Encl: As above

## 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 Twelve Months ended December 31, 2015 ("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 in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), 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 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, 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 5, 2016



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND TWELVE MONTHS ENDED DECEMBER 31, 2015**

(₹ in Crores)

Particulars	Quarter ended			For the Twelve months ended (Refer Note-3)	For the year ended
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Audited)
<b>1. Income from operations</b>					
(a) Net sales (net of excise duty)	1,279.77	1,295.25	822.78	4,623.69	3,014.71
(b) Other operating income	4.11	5.97	5.37	19.38	16.51
<b>Total income from operations (net)</b>	<b>1,283.88</b>	<b>1,301.22</b>	<b>828.15</b>	<b>4,643.07</b>	<b>3,031.22</b>
<b>2. Expenses</b>					
(a) Cost of materials consumed	691.97	736.59	493.39	2,613.99	1,819.08
(b) Purchase of stock-in-trade (traded goods)	16.08	13.57	10.35	53.99	31.73
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15.52)	(15.57)	(14.20)	(65.59)	(43.17)
(d) Employee benefits expenses	74.24	64.23	43.48	249.96	160.90
(e) Depreciation and amortisation expenses	32.30	26.49	14.91	100.30	50.16
(f) Other expenses	150.27	141.82	99.68	522.28	329.12
<b>Total expenses</b>	<b>949.34</b>	<b>967.13</b>	<b>647.61</b>	<b>3,474.93</b>	<b>2,347.82</b>
<b>3. Profit from operations before other income and finance costs (1-2)</b>	<b>334.54</b>	<b>334.09</b>	<b>180.54</b>	<b>1,168.14</b>	<b>683.40</b>
4. Other income	20.93	7.97	5.13	97.55	116.30
<b>5. Profit before finance costs (3+4)</b>	<b>355.47</b>	<b>342.06</b>	<b>185.67</b>	<b>1,265.69</b>	<b>799.70</b>
6. Finance costs	0.16	0.22	0.48	1.14	1.67
<b>7. Profit before tax (5-6)</b>	<b>355.31</b>	<b>341.84</b>	<b>185.19</b>	<b>1,264.55</b>	<b>798.03</b>
8. Tax expense (including deferred tax)	110.30	113.33	61.11	394.02	239.11
<b>9. Net Profit after tax (7-8)</b>	<b>245.01</b>	<b>228.51</b>	<b>124.08</b>	<b>870.53</b>	<b>558.92</b>
10. Paid-up equity share capital (Face value of each equity share - ₹ 10 )	27.15	27.14	27.10	27.15	27.10
11. Reserve as per balance sheet of previous accounting year					1,206.56
<b>12. Earnings Per Share (of ₹ 10 each) (not annualised) in ₹ :</b>					
(a) Basic	90.25	84.19	45.78	320.85	206.38
(b) Diluted	89.87	83.80	45.56	319.51	205.37



Notes:

- 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 31.12.2015 (Unaudited)	As at 31.12.2014 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Share holders' funds</b>		
	(a) Share capital	27.15	27.10
	(b) Reserves and surplus	2,077.63	1,206.56
	<b>Sub-total - Shareholders' funds</b>	<b>2,104.78</b>	<b>1,233.66</b>
2.	<b>Non-current liabilities</b>		
	(a) Deferred tax liabilities (net)	26.52	20.07
	(b) Other long-term liabilities	5.50	4.52
	(c) Long-term provisions	37.02	13.82
	<b>Sub-total - Non-current liabilities</b>	<b>69.04</b>	<b>38.41</b>
3.	<b>Current liabilities</b>		
	(a) Short-term borrowings	8.96	-
	(b) Trade payables	671.57	490.24
	(c) Other current liabilities	453.17	292.22
	(d) Short-term provisions	22.80	170.02
	<b>Sub-total - Current liabilities</b>	<b>1,156.50</b>	<b>952.48</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,330.32</b>	<b>2,224.55</b>
<b>B</b>	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
	(a) Fixed assets including capital work-in-progress	930.35	559.92
	(b) Non-current investments	1,013.01	271.49
	(c) Long-term loans and advances	87.35	139.00
	(d) Other non-current assets	32.15	29.83
	<b>Sub-total - Non-current assets</b>	<b>2,062.86</b>	<b>1,000.24</b>
2.	<b>Current assets</b>		
	(a) Current investments	822.00	917.09
	(b) Inventories	309.23	205.13
	(c) Trade receivables	21.06	10.70
	(d) Cash and cash equivalents	8.01	20.89
	(e) Short-term loans and advances	106.11	69.57
	(f) Other current assets	1.05	0.93
	<b>Sub-total - Current assets</b>	<b>1,267.46</b>	<b>1,224.31</b>
	<b>TOTAL - ASSETS</b>	<b>3,330.32</b>	<b>2,224.55</b>

- 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 has 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, 10,700 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 1,000 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 the current quarter and twelve months ended December 31, 2015 is higher by ₹ 10.34 crores and ₹ 33.08 crores respectively 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 above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on February 5, 2016.

Limited review:

The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by Statutory Auditors.

The limited review report for the quarter and twelve months ended December 31, 2015 does not have any impact on the above results.

DELoitte HASKINS & SELLS

Place: New Delhi  
Date: February 5, 2016

For and on behalf of the Board

haat Siddhartha Lal  
Siddhartha Lal  
Managing Director



## INDEPENDENT AUDITORS' 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 Consolidated Unaudited Financial Results of **EICHER MOTORS LIMITED** ("the Holding Company"), its subsidiaries and jointly controlled entity (the Holding Company, its subsidiaries and jointly controlled entity together referred to as "the Group") for the Quarter and Twelve Months ended December 31, 2015 ("the Statement"), being submitted by the Holding 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 Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), 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 Holding 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. The Statement includes the results of subsidiary companies viz. VE Commercial Vehicles Limited (VECVL), V E C V Lanka (Private) Limited (VECV Lanka), Eicher Engineering Solutions, Inc., U.S.A. (EES, Inc., U.S.A.), Eicher Engineering Solutions (Beijing) Co., Ltd. (EES Beijing), Eicher Engineering Solutions (Shanghai) Co., Ltd. (EES Shanghai), Royal Enfield Brasil Comercio de Motocicletas Ltda (RE BRASIL), Royal Enfield North America Ltd. (RENA) and jointly controlled entity viz. Eicher Polaris Private Limited (EPPL).
4. The consolidated financial results includes the interim financial results of VECV Lanka, EES, Inc., U.S.A., EES Beijing, EES Shanghai, RE BRASIL, RENA and EPPL which have not been reviewed by their auditors, whose interim financial results reflect total assets of ₹ 233.75 crores as at December 31, 2015, net revenue from operations (net of inter-company elimination) of ₹ 27.49 crores and ₹ 104.98 crores for the Quarter and Twelve Months ended December 31, 2015, respectively, and net loss after tax of ₹ 20.74 crores and ₹ 43.72 crores for the Quarter and Twelve Months ended December 31, 2015, 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 and jointly controlled entity to facilitate the preparation of the Statement.



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 Accounting Standard 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, 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 5, 2016



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND TWELVE MONTHS ENDED DECEMBER 31, 2015**

(₹ in Crores)

Particulars	Quarter ended			For the Twelve months ended (Refer Note-4)	For the year ended
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Audited)
<b>1. Income from operations</b>					
(a) Net sales (net of excise duty)	3,247.91	3,074.35	2,225.94	11,726.77	8,598.70
(b) Other operating income	68.66	48.17	67.84	197.02	139.62
<b>Total income from operations (net)</b>	<b>3,316.57</b>	<b>3,122.52</b>	<b>2,293.78</b>	<b>11,923.79</b>	<b>8,738.32</b>
<b>2. Expenses</b>					
(a) Cost of materials consumed	1,669.44	1,644.91	1,125.46	6,449.76	4,904.29
(b) Purchase of stock-in-trade (traded goods)	337.51	421.48	283.30	1,433.21	946.41
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	124.63	(49.26)	84.40	(174.79)	(84.72)
(d) Employee benefits expenses	227.74	214.43	167.11	830.22	659.64
(e) Depreciation and amortisation expenses	99.05	87.84	60.02	343.09	219.82
(f) Other expenses	440.22	398.27	330.44	1,578.06	1,197.92
<b>Total expenses</b>	<b>2,898.59</b>	<b>2,717.67</b>	<b>2,050.73</b>	<b>10,459.55</b>	<b>7,843.36</b>
<b>3. Profit from operations before other income and finance costs (1-2)</b>	<b>417.98</b>	<b>404.85</b>	<b>243.05</b>	<b>1,464.24</b>	<b>894.96</b>
4. Other income	30.75	12.64	15.08	83.87	107.44
<b>5. Profit before finance costs (3+4)</b>	<b>448.73</b>	<b>417.49</b>	<b>258.13</b>	<b>1,548.11</b>	<b>1,002.40</b>
6. Finance costs	2.22	2.89	1.95	8.06	9.78
<b>7. Profit before tax (5-6)</b>	<b>446.51</b>	<b>414.60</b>	<b>256.18</b>	<b>1,540.05</b>	<b>992.62</b>
8. Tax expense (including deferred tax and minimum alternate tax credit entitlement)	135.81	128.82	75.19	470.59	290.88
<b>9. Net Profit after tax (7-8)</b>	<b>310.70</b>	<b>285.78</b>	<b>180.99</b>	<b>1,069.46</b>	<b>701.74</b>
10. Minority interest	39.90	30.32	27.22	126.08	86.38
<b>11. Net Profit after taxes and minority interest (9-10)</b>	<b>270.80</b>	<b>255.46</b>	<b>153.77</b>	<b>943.38</b>	<b>615.36</b>
12. Paid-up equity share capital (Face value of each equity share = ₹ 10)	27.15	27.14	27.10	27.15	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	99.74	94.12	56.73	347.70	227.22
(b) Diluted	99.33	93.69	56.46	346.25	226.11

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

(₹ in Crores)

Particulars	Quarter ended			For the Twelve months ended (Refer Note-4)	For the year ended
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Audited)
Total income from operations (net)	1,283.88	1,301.22	828.15	4,643.07	3,031.22
Profit before tax	355.31	341.84	185.19	1,264.55	798.03
Profit after tax	245.01	228.51	124.08	870.53	558.92

**Notes:**

- 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 unaudited 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 unaudited interim 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). The unaudited financial results of EES Inc., and its 100% subsidiaries, VECV Lanka, RE BRASIL, RENA and EEPL whose total assets of ₹ 233.75 crores as at December 31, 2015, net revenue from operations (net of inter-company elimination) is ₹ 27.49 crores and ₹ 104.98 crores and net loss after tax is ₹ 20.74 crores and ₹ 43.72 crores for the quarter and twelve months ended December 31, 2015 respectively, have been consolidated on the basis of unreviewed financial statements prepared by the management of each of these entities.

For IDENTIFICATION ONLY

  
**DELOITTE HASKINS & SELLS**



3. Consolidated statement of assets and liabilities

(₹ in Crores)

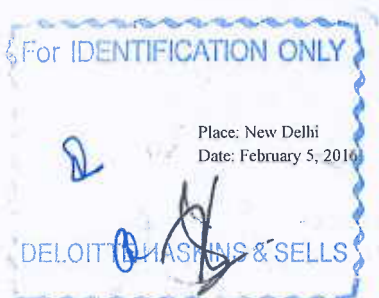
	Particulars	As at	As at
		31.12.2015 (Unaudited)	31.12.2014 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Share holders' funds</b>		
	(a) Share capital	27.15	27.10
	(b) Reserves and surplus	3,428.90	2,488.76
	<b>Sub-total - Shareholders' funds</b>	<b>3,456.05</b>	<b>2,515.86</b>
	<b>2. Minority interest</b>	<b>1,173.86</b>	<b>1,085.06</b>
	<b>3. Non-current liabilities</b>		
	(a) Deferred tax liabilities (net)	317.74	239.35
	(b) Other long-term liabilities	15.75	16.87
	(c) Long-term provisions	131.39	72.83
	<b>Sub-total - Non-current liabilities</b>	<b>464.88</b>	<b>329.05</b>
	<b>4. Current liabilities</b>		
	(a) Short-term borrowings	102.14	58.36
	(b) Trade payables	2,085.65	1,512.67
	(c) Other current liabilities	829.80	653.76
	(d) Short-term provisions	73.78	248.47
	<b>Sub-total-current liabilities</b>	<b>3,091.37</b>	<b>2,473.26</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,186.16</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	3,255.51	2,728.13
	(b) Non-current investments	789.43	160.60
	(c) Long-term loans and advances	507.73	478.07
	(d) Other non-current assets	97.23	134.93
	<b>Sub-total - Non-current assets</b>	<b>4,649.90</b>	<b>3,501.73</b>
	<b>2. Current assets</b>		
	(a) Current investments	822.00	917.09
	(b) Inventories	884.81	645.52
	(c) Trade receivables	783.39	562.17
	(d) Cash and cash equivalents	569.08	353.32
	(e) Short-term loans and advances	467.89	375.36
	(f) Other current assets	9.09	48.04
	<b>Sub-total-current assets</b>	<b>3,536.26</b>	<b>2,901.50</b>
	<b>TOTAL - ASSETS</b>	<b>8,186.16</b>	<b>6,403.23</b>

- 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 has 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, 10,700 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 1,000 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.
- The Standalone financial results of the Company, for the quarter and twelve months ended December 31, 2015, are available on the website of the Company ([www.eicher.in](http://www.eicher.in)).
- 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 current quarter and twelve months ended December 31, 2015 is higher by ₹ 23.24 crores and ₹ 71.59 crores respectively 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.
- 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 above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on February 5, 2016.

**Limited review:**

The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by Statutory Auditors.

The limited review report for the quarter and twelve months ended December 31, 2015 does not have any impact on the above results except for the matter explained in note 2 above.



For and on behalf of the Board

Siddhartha Lal  
Siddhartha Lal  
Managing Director