

**EICHER MOTORS LIMITED**  
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CIN: L34102DL1982PLC129877

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

Particulars	Quarter ended			For the Twelve months ended (Refer Note-4)	For the year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(₹ in Crores)					
<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:**

Particulars	Quarter ended			For the Twelve months ended (Refer Note-4)	For the year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(₹ in Crores)					
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 un-audited 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.

## 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

Place: New Delhi  
Date: February 5, 2016

Sd/-  
**Siddhartha Lal**  
Managing Director