



May 9, 2018

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 May 2, 2018 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 9, 2018, has *inter alia*:

- (i) Approved the audited Standalone & Consolidated Financial Results for the quarter and financial year ended March 31, 2018, audited Standalone & Consolidated Financial Statements for the financial year ended March 31, 2018 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, 2018 is enclosed herewith.

- (ii) Recommended dividend of 1100% (i.e. Rs. 110/- per equity share of face value of Rs. 10 each) for the financial year ended March 31, 2018; and
- (iii) Issued and allotted 10,085 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 2018-19.

The meeting of the Board commenced at 2.00 P.M. and concluded at 3.40 P.M.

You are requested to take the same on your records.

Thanking you,

For Eicher Motors Limited

A handwritten signature in blue ink, appearing to read 'Manhar Kapoor', is written over a horizontal line.

Manhar Kapoor

General Counsel & Company Secretary

Encl: a.a.

Auditor's Report On Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Eicher Motors Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of Eicher Motors Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation and the Circular; and
 - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

4. The comparative Ind AS financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 5, 2017 expressed an unmodified opinion.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sanjay Vij

per Sanjay Vij

Partner

Membership No.: 095169

Place: Gurugram

Date: May 9, 2018



**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended	
	31.03.2018 (Audited) (Refer note 5)	31.12.2017 (Unaudited)	31.03.2017 (Audited) (Refer note 5)	31.03.2018 (Audited)	31.03.2017 (Audited)
1. Revenue from operations					
(a) Sale of products (Refer note 1)	2,519.05	2,245.88	2,117.38	9,167.73	7,913.71
(b) Other operating income	10.72	18.36	11.52	44.08	30.35
Total Revenue from operations	2,529.77	2,264.24	2,128.90	9,211.81	7,944.06
2. Other income	84.84	48.24	55.04	332.43	227.31
3. Total Income (1+2)	2,614.61	2,312.48	2,183.94	9,544.24	8,171.37
4. Expenses					
(a) Cost of raw material and components consumed	1,228.46	1,149.04	932.29	4,515.60	3,615.45
(b) Purchase of traded goods	48.06	41.22	32.10	154.97	105.62
(c) Changes in inventories of finished goods, work-in-progress and traded goods	22.35	(36.10)	26.42	(31.47)	(14.50)
(d) Excise duty on sales (Refer note 1)	-	-	244.48	254.30	906.09
(e) Employee benefits expense	143.62	141.31	108.39	547.86	408.97
(f) Finance costs	0.72	0.94	0.68	3.04	2.79
(g) Depreciation and amortisation expenses	63.67	64.70	42.97	222.34	153.34
(h) Other expenses	270.28	250.37	194.19	917.35	716.62
Total expenses	1,777.16	1,611.48	1,581.52	6,583.99	5,894.38
5. Profit before exceptional item and tax (3-4)	837.45	701.00	602.42	2,960.25	2,276.99
6. Exceptional item (Refer note 2)	311.98	-	-	311.98	-
7. Profit before tax (5-6)	525.47	701.00	602.42	2,648.27	2,276.99
8. Tax expense					
(a) Current tax	249.84	214.28	186.02	877.34	678.53
(b) Deferred tax	15.50	14.71	4.84	58.02	38.44
Total tax expense	265.34	228.99	190.86	935.36	716.97
9. Net Profit after tax (7-8)	260.13	472.01	411.56	1,712.91	1,560.02
10. Other Comprehensive income/(expense), net of taxes					
(a) Items that may be reclassified to profit or loss					
Exchange differences in translating the financial statements of foreign operations	8.56	(2.66)	-	11.99	-
(b) Items that will not be reclassified to profit or loss					
Re-measurement gains/(losses) on defined benefit plans	0.05	(0.03)	0.57	(1.14)	(0.08)
Total Other Comprehensive income/(expense), net of taxes	8.61	(2.69)	0.57	10.85	(0.08)
11. Total comprehensive income (9+10)	268.74	469.32	412.13	1,723.76	1,559.94
12. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.26	27.24	27.21	27.26	27.21
13. Other equity				5,344.97	3,895.38
14. Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :					
(a) Basic	95.47	173.34	151.26	629.07	573.75
(b) Diluted	95.30	172.90	150.85	627.88	572.17

S.R. Battiboi & Co. LLP, Gurugram

for Identification

Standalone statement of assets and liabilities

		₹ in Crores	
Particulars		As at 31.03.2018	As at 31.03.2017
		(Audited)	(Audited)
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment		1,454.76	832.43
(b) Capital work-in-progress		141.89	265.01
(c) Investment property		3.86	4.21
(d) Intangible assets		38.66	33.41
(e) Intangible assets under development		191.32	108.76
(f) Investments in subsidiaries & joint ventures		49.43	300.42
(g) Financial assets			
(i) Investments		3,183.16	2,357.70
(ii) Other financial assets		24.88	16.44
(h) Non-current tax assets		18.44	18.42
(i) Other non-current assets		163.85	243.10
Sub-total - Non-current assets		5,270.25	4,179.90
2. Current assets			
(a) Inventories		379.23	322.45
(b) Financial assets			
(i) Investments		633.40	883.61
(ii) Trade receivables		78.02	48.94
(iii) Cash and cash equivalents		89.28	12.79
(iv) Bank balances other than (iii) above		1,119.54	7.82
(v) Loans		0.28	0.34
(vi) Other financial assets		33.71	8.70
(c) Other current assets		190.96	75.71
Sub-total - Current assets		2,524.42	1,360.36
TOTAL - ASSETS		7,794.67	5,540.26
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital		27.26	27.21
(b) Other equity		5,344.97	3,895.38
Sub-total - Equity		5,372.23	3,922.59
Liabilities			
2. Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities		8.88	7.16
(b) Provisions		29.12	26.13
(c) Deferred tax liabilities (net)		142.97	79.22
(d) Other non-current liabilities		46.84	23.20
Sub-total - Non-current liabilities		227.81	135.71
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings		85.98	67.44
(ii) Trade payables		1,170.47	764.49
(iii) Other financial liabilities		166.70	140.25
(b) Provisions		47.21	42.51
(c) Current tax liabilities		108.01	37.74
(d) Other current liabilities		616.26	429.53
Sub-total - Current liabilities		2,194.63	1,481.96
TOTAL - EQUITY AND LIABILITIES		7,794.67	5,540.26

Notes:

- Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Excise Duty, Value Added Tax (VAT) etc, have been subsumed into GST. In accordance with Ind AS - 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duty, levies like GST is not considered as part of Revenue. Accordingly, the figures for the periods upto 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding :

Particulars	For the Quarter ended			For the year ended	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
A. Sale of products	2,519.05	2,245.88	2,117.38	9,167.73	7,913.71
B. Less : Excise duty on sales	-	-	(244.48)	(254.30)	(906.09)
C. Sale of products excluding excise duty	2,519.05	2,245.88	1,872.90	8,913.43	7,007.62

- Pursuant to the decision of the Board of Directors of the joint venture company, Eicher Polaris Private Limited at their meeting held on March 09, 2018 to wind down the operations with immediate effect, the company has recorded an impairment loss of Rs. 311.98 crores on the investment.
- 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, 18,841 equity shares were issued and allotted under Eicher Employee Stock Option Scheme.
- The figures of the quarter ended March 31, 2018 and March 31, 2017, are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year which was subjected to a limited review.
- The Board of directors at their meeting considered and recommended a final dividend aggregating Rs. 299.81 crores @ Rs. 110 per share (nominal value Rs. 10 per share) for the financial year 2017-18 (final dividend paid for previous year Rs. 272.22 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 09, 2018 and were subjected to an audit by the statutory auditors.
- The figures for the previous periods have been reclassified / regrouped, wherever necessary.

For and on behalf of the Board

Siddhartha Lal
Siddhartha Lal
Managing Director

Place: New Delhi
Date: May 09, 2018

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Auditor's Report On Quarterly and Year to Date Consolidated Financial Results of Eicher Motors Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Eicher Motors Limited,

1. We have audited the accompanying statement of quarterly consolidated financial results of Eicher Motors Limited ('the Company') comprising its subsidiaries (together, 'the Group'), its joint controlled entities for the quarter ended March 31, 2018 and the consolidated financial results for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our 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 other auditor as referred to in paragraph 4 below, these quarterly consolidated financial results as well as the year to date results:
 - i. includes the results of the entities listed in Note 4 to the Statement;
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. The consolidated Ind AS financial statements include the Group's share of net loss (including other comprehensive income) of Rs. 177.24 crores and Rs 210.92 crores for the quarter and for the year ended March 31, 2018 respectively, as considered in the consolidated Ind AS financial



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statements, in respect of the joint venture Eicher Polaris Private Limited and of the subsidiaries of the jointventure VE Commercial Vehicles Limited, viz. V E C V Lanka (Private) Limited and VECV South Africa (PTY) Limited, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and joint venture is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

5. The comparative Ind AS financial information of the Group including its Joint ventures for the quarter and for the year ended March 31, 2017, included in these consolidated Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 5, 2017 expressed an unmodified opinion.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership No.: 095169

Place: Gurugram

Date: May 9, 2018



**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
	(Refer note 6)		(Refer note 6)		
1. Revenue from operations					
(a) Sale of products (Refer note 1)	2,517.29	2,250.65	2,121.02	9,175.16	7,909.10
(b) Other operating income	10.72	18.36	11.52	44.10	30.35
Total Revenue from operations	2,528.01	2,269.01	2,132.54	9,219.26	7,939.45
2. Other income	84.95	47.48	55.06	280.10	227.33
3. Total Income (1+2)	2,612.96	2,316.49	2,187.60	9,499.36	8,166.78
4. Expenses -					
(a) Cost of raw material and components consumed	1,228.46	1,150.00	932.53	4,515.60	3,615.69
(b) Purchase of traded goods	48.24	41.83	31.00	161.76	108.39
(c) Changes in inventories of finished goods, work-in-progress and traded goods	23.41	(34.20)	28.99	(33.87)	(19.61)
(d) Excise duty on sales (Refer note 1)	-	-	244.48	254.30	906.09
(e) Employee benefits expense	153.98	146.85	113.01	573.68	426.28
(f) Finance costs	1.35	1.58	1.09	5.34	3.56
(g) Depreciation and amortisation expenses	63.97	64.94	43.19	223.30	153.81
(h) Other expenses	276.74	257.32	197.75	940.16	728.66
Total expenses	1,796.15	1,628.32	1,592.04	6,640.27	5,922.87
5. Profit before share of profit of Joint venture and tax from continuing operation (3-4)	816.81	688.17	595.56	2,859.09	2,243.91
6. Share of profit of Joint venture	96.25	72.32	62.96	256.56	189.47
7. Profit before tax and after share of profit of Joint venture from continuing operation (5+6)	913.06	760.49	658.52	3,115.65	2,433.38
8. Tax expense					
(a) Current tax	249.84	214.28	186.04	877.35	678.56
(b) Deferred tax	14.66	15.31	2.92	58.58	41.74
Total tax expense	264.50	229.59	188.96	935.93	720.30
9. Net Profit after tax and share of profit of Joint venture from continuing operation (7-8)	648.56	530.90	469.56	2,179.72	1,713.08
Discontinued operation :					
10. Share of loss of Joint venture (Refer note 2)	(187.03)	(10.40)	(10.12)	(220.05)	(46.00)
11. Net Profit after tax (9+10)	461.53	520.50	459.44	1,959.67	1,667.08
12. Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of Joint ventures), net of taxes					
(a) Items that may be reclassified to profit or loss					
Exchange differences in translating the financial statements of foreign operations	8.11	(2.09)	(0.16)	11.90	(0.52)
(b) Items that will not be reclassified to profit or loss					
Re-measurement gains/(losses) on defined benefit plans	(0.40)	0.29	0.83	(1.93)	(1.91)
Total Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of Joint ventures), net of taxes	7.71	(1.80)	0.67	9.97	(2.43)
13. Total Comprehensive income (11+12)	469.24	518.70	460.11	1,969.64	1,664.65
Profit attributable to:					
-Owners of the Company	461.53	520.50	459.44	1,959.67	1,667.08
-Non-controlling interests	-	-	-	-	-
Other comprehensive income attributable to:					
-Owners of the Company	7.71	(1.80)	0.67	9.97	(2.43)
-Non-controlling interests	-	-	-	-	-
Total comprehensive income attributable to:					
-Owners of the Company	469.24	518.70	460.11	1,969.64	1,664.65
-Non-controlling interests	-	-	-	-	-
14. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.26	27.24	27.21	27.26	27.21
15. Other equity				7,002.81	5,317.86
16. Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :					
For Continuing Operations					
(a) Basic	238.02	194.97	172.58	800.50	630.04
(b) Diluted	237.60	194.48	172.11	798.99	628.31
For Discontinued Operations					
(a) Basic	(68.64)	(3.82)	(3.72)	(80.81)	(16.92)
(b) Diluted	(68.52)	(3.81)	(3.71)	(80.66)	(16.87)
For Continuing and Discontinued Operations					
(a) Basic	169.38	191.15	168.86	719.69	613.12
(b) Diluted	169.08	190.67	168.40	718.33	611.44

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Consolidated statement of assets and liabilities

(₹ in Crores)

Particulars	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,459.17	835.13
(b) Capital work-in-progress	141.89	265.01
(c) Investment property	3.86	4.21
(d) Intangible assets	38.66	33.44
(e) Intangible assets under development	191.32	108.76
(f) Investments in joint ventures	1,764.27	1,745.82
(g) Financial assets		
(i) Investments	3,183.17	2,357.70
(ii) Other financial assets	22.55	16.46
(h) Non-current tax assets	18.44	18.42
(i) Other non-current assets	163.86	243.19
Sub-total - Non-current assets	6,987.19	5,628.14
2. Current assets		
(a) Inventories	394.64	335.90
(b) Financial assets		
(i) Investments	633.40	883.61
(ii) Trade receivables	68.00	50.04
(iii) Cash and cash equivalents	92.46	17.24
(iv) Bank balances other than (iii) above	1,119.54	7.82
(v) Loans	0.70	0.34
(vi) Other financial assets	30.75	8.83
(c) Other current assets	195.55	77.16
Sub-total - Current assets	2,535.04	1,380.94
TOTAL - ASSETS	9,522.23	7,009.08
B. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	27.26	27.21
(b) Other equity	7,002.81	5,317.86
Sub-total - Equity	7,030.07	5,345.07
Liabilities		
2. Non-current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	8.88	7.16
(b) Provisions	29.12	26.13
(c) Deferred tax liabilities (net)	142.08	77.77
(d) Other non-current liabilities	46.84	23.20
Sub-total - Non-current liabilities	226.92	134.26
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	150.84	111.85
(ii) Trade payables	1,171.86	765.30
(iii) Other financial liabilities	170.01	142.40
(b) Provisions	47.21	42.51
(c) Current tax liabilities	108.02	37.77
(d) Other current liabilities	617.30	429.92
Sub-total - Current liabilities	2,265.24	1,529.75
TOTAL - EQUITY AND LIABILITIES	9,522.23	7,009.08

Notes:

1. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Excise Duty, Value Added Tax (VAT) etc, have been subsumed into GST. In accordance with Ind AS - 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duty, levies like GST is not considered as part of Revenue. Accordingly, the figures for the periods upto 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding :

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
A. Sale of products	2,517.29	2,250.65	2,121.02	9,175.16	7,909.10
B. Less : Excise duty on sales	-	-	(244.48)	(254.30)	(906.09)
C. Sale of products excluding excise duty	2,517.29	2,250.65	1,876.54	8,920.86	7,003.01

2. Pursuant to the decision of the Board of Directors of the joint venture company, Eicher Polaris Private Limited at their meeting held on March 9, 2018 to wind down the operations with immediate effect, the underlying consolidated financial results include an amount of Rs. 187.03 crores of exceptional nature representing the Company's share of loss for the quarter ended March 31, 2018. This is over and above the share of loss of Rs. 124.95 crores recognised from the commencement of operation of the company in June, 2015 till December 31, 2017.
3. 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.
4. 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. V E C V Lanka (Private) Limited (VECV Lanka), and VECV South Africa (PTY) Limited (VECV South Africa)).
5. During the current quarter, 18,841 equity shares were issued and allotted under Eicher Employee Stock Option Scheme.
6. The figures of the quarter ended March 31, 2018 and March 31, 2017, are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year which was subjected to a limited review.
7. The Board of directors at their meeting considered and recommended a final dividend aggregating Rs. 299.81 crores @ Rs. 110 per share (nominal value Rs. 10 per share) for the financial year 2017-18 (final dividend paid for previous year Rs. 272.22 crores @ Rs. 100 per share).
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 May 09, 2018 and were subjected to an audit by the statutory auditors.
9. The figures for the previous periods have been reclassified / regrouped, wherever necessary.

For and on behalf of the Board

Siddhartha Lal
Siddhartha Lal
Managing Director

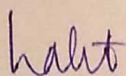
Place: New Delhi
Date: May 09, 2018

S.R. Battiboi & Co. LLP, Gurugram

for Identification

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, M/s. S R Batliboi & Co. LLP, Chartered Accountants (Firm Registration Number: FRN 301003E/E300005) have issued unmodified opinion on Standalone and Consolidated Annual Audited Financial Results of the company, for the Financial Year ended March 31, 2018.



Lalit Malik
Chief Financial Officer
May 9, 2018

