

# CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2018

ALL AMOUNTS ARE IN Rs. CRORES UNLESS OTHERWISE STATED

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>A. CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>2,648.27</b>	2,276.99
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	<b>222.34</b>	153.34
Gain on disposal of property, plant and equipment	<b>(0.17)</b>	(0.12)
Impairment loss in the value of investments (refer note 36)	<b>311.98</b>	-
Property, plant and equipment discarded	<b>-</b>	0.03
Rent income	<b>(2.92)</b>	(2.80)
Loss on sale of property, plant and equipment	<b>1.00</b>	0.36
Dividend from joint venture company	<b>(51.68)</b>	-
Net gain on financial instruments at fair value through profit or loss	<b>(235.02)</b>	(219.74)
Interest income recognised in profit or loss	<b>(39.32)</b>	(3.93)
Expenses recognised in respect of equity-settled share-based payments	<b>18.11</b>	20.50
Re-measurement gains/(losses) on defined benefit plans	<b>(1.74)</b>	(0.12)
Exchange difference on conversion	<b>18.32</b>	-
Finance costs recognised in profit or loss	<b>3.04</b>	2.79
<b>Operating profit before changes in working capital</b>	<b>2,892.21</b>	2,227.30
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in non-current assets:</b>		
Other financial assets	<b>(6.00)</b>	(6.37)
Other assets	<b>0.63</b>	2.89
<b>Adjustments for (increase) / decrease in current assets:</b>		
Inventories	<b>(56.78)</b>	(22.09)
Trade receivables	<b>(29.08)</b>	(2.81)
Loans	<b>0.06</b>	6.46
Other financial assets	<b>5.29</b>	(2.00)
Other assets	<b>(115.25)</b>	(12.59)
<b>Adjustments for increase / (decrease) in non-current liabilities:</b>		
Other financial liabilities	<b>1.72</b>	1.29
Provisions	<b>1.30</b>	(5.07)
Other liabilities	<b>23.64</b>	13.65
<b>Adjustments for increase / (decrease) in current liabilities:</b>		
Trade payables	<b>405.98</b>	111.21
Other financial liabilities	<b>7.33</b>	4.72
Provisions	<b>4.70</b>	16.04
Other liabilities	<b>186.73</b>	79.92
<b>Cash generated from operating activities</b>	<b>3,322.48</b>	2,412.55
<b>Direct taxes paid</b>	<b>(807.09)</b>	(651.64)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>2,515.39</b>	1,760.91
<b>B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>		
Payment for property, plant and equipment	<b>(745.06)</b>	(545.46)
Proceeds from disposal of property, plant and equipment	<b>1.60</b>	0.70
Investment in subsidiary company	<b>(15.91)</b>	(11.01)
Investment in a joint venture company	<b>(16.50)</b>	(38.70)
Investment in equity shares of a company recognised at FVTPL	<b>(0.09)</b>	-
Proceeds from sale of investments	<b>6,123.96</b>	3,050.87
Purchases of investments	<b>(6,464.10)</b>	(4,247.19)
Investments in fixed deposit	<b>(1,243.94)</b>	(12.26)
Maturity proceeds from fixed deposit	<b>135.00</b>	45.05

**CASH FLOW STATEMENT (CONTD.)****FOR THE YEAR ENDED MARCH 31, 2018**

ALL AMOUNTS ARE IN RS. CRORES UNLESS OTHERWISE STATED

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Dividend from joint venture company	51.68	-
Rent received	2.92	2.80
Interest received	11.98	2.84
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(2,158.46)</b>	<b>(1,752.36)</b>
<b>C. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>		
Short-term borrowings availed	459.69	344.21
Re-payment of short term borrowings	(441.15)	(344.79)
Bank overdraft repaid	-	(22.57)
Interest paid	(1.35)	(1.26)
Proceeds from issue of equity share capital under ESOP Scheme (including security premium)	19.49	5.74
Dividend paid	(272.22)	-
Tax on dividend paid	(44.90)	-
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(280.44)</b>	<b>(18.67)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>76.49</b>	<b>(10.12)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>12.79</b>	<b>22.91</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>89.28</b>	<b>12.79</b>

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.04	0.01
Cheques/drafts on hand	0.06	0.12
<b>Balances with banks:</b>		
In current accounts	89.18	12.66
<b>Cash and cash equivalents as per balance sheet (refer note 15)</b>	<b>89.28</b>	<b>12.79</b>

See accompanying notes forming part of the financial statements

As per our report of even date  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

For and on behalf of Board of Directors of Eicher Motors Limited

**per Sanjay Vij**  
Partner  
Membership No : 095169

**Manhar Kapoor**  
Company Secretary

**Lalit Malik**  
Chief Financial Officer

**Siddhartha Lal**  
Managing Director  
DIN: 00037645

Place: Gurugram  
Date: May 9, 2018

**Prateek Jalan**  
Director  
DIN: 02170139

**Manvi Sinha**  
Director  
DIN: 07038675

**S. Sandilya**  
Chairman  
DIN: 00037542