

**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

Particulars	As at	As at
	31.03.2018 (Audited)	31.03.2017 (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 :

(₹ 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	2,519.05	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

Sd/-

Siddhartha Lal
Managing DirectorPlace: New Delhi
Date: May 09, 2018