



November 14, 2017

**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**  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai-400 051  
Symbol: EICHERMOT

Dear Sir/Madam,

**Ref:** Regulation 30 and 33 of SEBI (LODR) Regulations, 2015 - Outcome of the Board Meeting

**Subject:** Unaudited Standalone & Consolidated Financial Results and Limited Review Reports of the Statutory Auditors for the quarter and half year ended September 30, 2017

In Compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held today, November 14, 2017 has:

- (i) Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2017 pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015; and
- (ii) Allotted 14,159 Equity Shares of face value of Rs. 10/- each of the Company to persons exercising options pursuant to Employees Stock Option Plan, 2006, of the Company.

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 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.

The meeting of the Board commenced at 11.30 A.M. and concluded at 1.25 P.M.

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

**Limited Review Report – Standalone Financial Results**

**Review Report to  
The Board of Directors  
Eicher Motors Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of Eicher Motors Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of 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.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**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: November 14, 2017

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

Particulars	For the Quarter ended			For the half year ended		For the year ended
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
	(₹ in Crores)					
<b>1. Revenue from operations</b>						
(a) Sale of products (Refer note 1)						
(b) Other operating income	2,157.46	2,245.34	1,982.24	4,402.80	3,732.55	7,913.71
<b>Total Revenue from operations</b>	6.14	8.86	6.41	15.00	12.36	30.35
<b>2. Other income (Refer note 2)</b>	2,163.60	2,254.20	1,988.65	4,417.80	3,744.91	7,944.06
<b>3. Total Income (1+2)</b>	69.92	129.43	66.46	199.35	113.28	227.31
	<b>2,233.52</b>	<b>2,383.63</b>	<b>2,055.11</b>	<b>4,617.15</b>	<b>3,858.19</b>	<b>8,171.37</b>
<b>4. Expenses</b>						
(a) Cost of materials consumed						
(b) Purchase of stock-in-trade	1,090.66	1,047.44	928.25	2,138.10	1,762.35	3,615.45
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	37.90	27.79	25.51	65.69	46.62	105.62
(d) Excise duty on sales	(1.57)	(16.15)	(37.68)	(17.72)	(62.22)	(14.50)
(e) Employee benefits expense	-	254.30	226.16	254.30	424.95	906.09
(f) Finance costs	130.20	115.98	95.64	246.18	182.15	385.05
(g) Depreciation and amortisation expenses	0.72	0.66	0.75	1.38	1.40	2.79
(h) Other expenses	48.96	45.01	35.77	93.97	74.90	153.34
<b>Total expenses</b>	216.36	197.09	198.38	413.45	359.10	740.54
	<b>1,523.23</b>	<b>1,672.12</b>	<b>1,472.78</b>	<b>3,195.35</b>	<b>2,789.25</b>	<b>5,894.38</b>
<b>5. Profit before tax (3-4)</b>	710.29	711.51	582.33	1,421.80	1,068.94	2,276.99
<b>6. Tax expense</b>						
(a) Current tax	211.11	202.11	181.44	413.22	336.64	678.53
(b) Deferred tax	12.74	15.07	4.73	27.81	(0.96)	38.44
<b>Total tax expense</b>	223.85	217.18	186.17	441.03	335.68	716.97
<b>7. Net Profit after tax (5-6)</b>	486.44	494.33	396.16	980.77	733.26	1,560.02
<b>8. Other Comprehensive income/(expense), net of taxes</b>						
(a) Items that may be reclassified to profit or loss						
Exchange differences in translating the financial statements of foreign operations	6.09	-	-	6.09	-	-
(b) Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	(0.44)	(0.72)	0.36	(1.16)	(0.35)	(0.08)
<b>Total Other Comprehensive income/(expense), net of taxes</b>	5.65	(0.72)	0.36	4.93	(0.35)	(0.08)
<b>9. Total comprehensive income (7+8)</b>	492.09	493.61	396.52	985.70	732.91	1,559.94
<b>10. Paid-up equity share capital (Face value of each equity share - ₹ 10)</b>	27.22	27.22	27.20	27.22	27.20	27.21
<b>11. Other equity</b>						3,895.38
<b>12. Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :</b>						
(a) Basic	178.69	181.62	145.71	360.31	269.83	573.75
(b) Diluted	178.18	181.15	145.29	359.28	269.04	572.17

*Sh. SGP*

S.F. Eastiboi & Co. LLP, Gurgaon

for identification *[Signature]*

Standalone statement of assets and liabilities

Particulars	As at	
	30.09.2017 (Unaudited)	31.03.2017 (Audited)
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	1,093.42	832.43
(b) Capital work-in-progress	304.99	265.01
(c) Investment property	4.05	4.21
(d) Intangible assets	38.76	33.41
(e) Intangible assets under development	145.02	108.76
(f) Investments in subsidiaries & joint ventures	323.02	300.42
(g) Financial assets		
(i) Investments	2,430.60	2,357.70
(ii) Other financial assets	20.91	27.54
(h) Other non-current assets	151.62	232.00
<b>Sub-total - Non-current assets</b>	<b>4,512.39</b>	<b>4,161.48</b>
<b>2. Current assets</b>		
(a) Inventories	353.51	322.45
(b) Financial assets		
(i) Investments	1,358.06	883.61
(ii) Trade receivables	48.25	48.94
(iii) Cash and cash equivalents	189.89	12.79
(iv) Bank balances other than (iii) above	10.93	7.82
(v) Loans	0.31	0.34
(vi) Other financial assets	5.90	8.70
(c) Other current assets	270.05	75.71
<b>Sub-total - Current assets</b>	<b>2,236.90</b>	<b>1,360.36</b>
<b>TOTAL - ASSETS</b>	<b>6,749.29</b>	<b>5,521.84</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	27.22	27.21
(b) Other equity	4,577.42	3,895.38
<b>Sub-total - Equity</b>	<b>4,604.64</b>	<b>3,922.59</b>
<b>2. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Other financial liabilities	8.04	7.16
(b) Provisions	32.72	36.01
(c) Deferred tax liabilities (net)	109.62	79.22
(d) Other non-current liabilities	25.16	23.20
<b>Sub-total - Non-current liabilities</b>	<b>175.54</b>	<b>145.59</b>
<b>3. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	127.17	-
(ii) Trade payables	993.24	831.93
(iii) Other financial liabilities	110.57	140.25
(b) Provisions	36.14	32.63
(c) Income tax liabilities (net)	93.99	19.32
(d) Other current liabilities	608.00	429.53
<b>Sub-total - Current liabilities</b>	<b>1,969.11</b>	<b>1,453.66</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6,749.29</b>	<b>5,521.84</b>

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 Indian Accounting Standard - 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 half year ended		For the year ended
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
A. Sale of products	2,157.46	2,245.34	1,982.24	4,402.80	3,732.55	7,913.71
B. Excise duty on sales	-	254.30	226.16	254.30	424.95	906.09
C. Sale of products excluding excise duty (A) - (B)	2,157.46	1,991.04	1,756.08	4,148.50	3,307.60	7,007.62

- Other income for the quarter ended June 30, 2017 includes dividend of ₹ 51.68 crores for the financial year 2016-17 received from a jointly controlled entity, VE Commercial Vehicles Limited.
- 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, 500 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 462 (including premium of ₹ 452 each) per equity share under Eicher Employee Stock Option Scheme.
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on November 14, 2017 and subjected to a limited review by the statutory auditors.

For and on behalf of the Board

*Siddhartha Lal*  
Siddhartha Lal  
Managing Director

Place: New Delhi  
Date: November 14, 2017

S.R. Estiboi & Co. LLP, Gurgaon

for identification

**Limited Review Report – Consolidated Financial Results**

**Review Report to  
The Board of Directors  
Eicher Motors Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Eicher Group comprising Eicher Motors Limited (the ‘Company’) comprising its subsidiaries (together referred to as ‘the Group’) and its jointly controlled entities, for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (the ‘Statement’) attached herewith, being submitted by the Company pursuant to the requirements of 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.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review 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.
4. We did not review the financial results of the subsidiary companies viz. Royal Enfield North America Limited (“RENA”), Royal Enfield Canada Limited (“RECA”) and Royal Enfield Brasil Comercio De Motocicletas Ltda (“RE Brasil”), whose financial information include total assets of Rs. 39.01 crores and net liabilities of Rs. 33.37 crores as at September 30, 2017, total revenue from operations of Rs. 8.47 crore and Rs. 18.65 crore and total loss after tax (including other comprehensive income) of Rs. 9.72 crore and Rs. 18.50 crore respectively, for the quarter and period ended September 30, 2017, as considered in the Statement. We also did not review the financial results of the jointly controlled entity Eicher Polaris Private Limited (“EPPL”) and subsidiary companies of a jointly controlled entity, VE Commercial Vehicles Limited (“VECV”) viz. V E C V Lanka (Private) Limited (VECV Lanka), and VECV South Africa (PTY) Limited (VECV South Africa), whose financial results reflect the Group's share of total loss after tax (including other comprehensive income) of Rs. 11.75 crore and Rs. 23.33 crore respectively, for the quarter and period ended September 30, 2017, as considered in the Statement. These financial results included in the Statement have neither been audited nor reviewed and have been presented solely based on information complied by the Management and approved by the Board of Directors. Accordingly, we are unable to comment on the impact, if any, on the Statement of unaudited consolidated financial results if the same had been reviewed or audited.



# **S.R. BATLIBOI & Co. LLP**

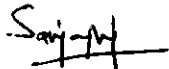
Chartered Accountants

5. Based on our review conducted as above and except for the possible effect of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**



**per Sanjay Vij**

Partner

Membership No.: 095169

Place: Gurugram

Date: November 14, 2017



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

Particulars	For the Quarter ended			For the half year ended		For the year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Revenue from operations</b>						
(a) Sale of products (Refer note 1)	2,161.14	2,246.08	1,974.60	4,407.22	3,723.13	7,909.10
(b) Other operating income	6.16	8.86	6.41	15.02	12.36	30.35
<b>Total Revenue from operations</b>	<b>2,167.30</b>	<b>2,254.94</b>	<b>1,981.01</b>	<b>4,422.24</b>	<b>3,735.49</b>	<b>7,939.45</b>
2. Other income	69.94	77.73	66.46	147.67	113.28	227.33
3. <b>Total Income (1+2)</b>	<b>2,237.24</b>	<b>2,332.67</b>	<b>2,047.47</b>	<b>4,569.91</b>	<b>3,848.77</b>	<b>8,166.78</b>
<b>4. Expenses</b>						
(a) Cost of materials consumed	1,094.24	1,044.92	928.25	2,139.16	1,762.35	3,615.69
(b) Purchase of stock-in-trade	38.20	31.29	25.84	69.49	50.10	108.39
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.96)	(18.94)	(42.54)	(22.90)	(69.55)	(19.61)
(d) Excise duty on sales	-	254.30	226.16	254.30	424.95	906.09
(e) Employee benefits expense	135.53	120.57	100.01	256.10	190.59	402.36
(f) Finance costs	1.29	1.12	0.82	2.41	1.51	3.56
(g) Depreciation and amortisation expenses	49.17	45.22	35.85	94.39	75.03	153.81
(h) Other expenses	220.77	202.08	201.11	422.85	364.91	752.58
<b>Total expenses</b>	<b>1,535.24</b>	<b>1,680.56</b>	<b>1,475.50</b>	<b>3,215.80</b>	<b>2,799.89</b>	<b>5,922.87</b>
5. Share of profit/(loss) of Joint ventures	40.33	25.04	25.23	65.37	71.92	143.47
6. <b>Profit before tax and after share of profit/(loss) of Joint ventures (3-4+5)</b>	<b>742.33</b>	<b>677.15</b>	<b>597.20</b>	<b>1,419.48</b>	<b>1,120.80</b>	<b>2,387.38</b>
<b>7. Tax expense</b>						
(a) Current tax	211.11	202.12	181.45	413.23	336.65	678.56
(b) Deferred tax	13.20	15.41	2.59	28.61	(5.30)	41.74
<b>Total tax expense</b>	<b>224.31</b>	<b>217.53</b>	<b>184.04</b>	<b>441.84</b>	<b>331.35</b>	<b>720.30</b>
8. <b>Net Profit after taxes and share of profit/(loss) of Joint ventures (6-7)</b>	<b>518.02</b>	<b>459.62</b>	<b>413.16</b>	<b>977.64</b>	<b>789.45</b>	<b>1,667.08</b>
9. <b>Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of Joint ventures), net of taxes</b>						
(a) Items that may be reclassified to profit or loss						
Exchange differences in translating the financial statements of foreign operations	5.91	(0.03)	0.12	5.88	0.11	(0.52)
(b) Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plans	(0.38)	(1.44)	(0.42)	(1.82)	(2.10)	(1.91)
<b>Total Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of Joint ventures), net of taxes</b>	<b>5.53</b>	<b>(1.47)</b>	<b>(0.30)</b>	<b>4.06</b>	<b>(1.99)</b>	<b>(2.43)</b>
10. <b>Total Comprehensive income (8+9)</b>	<b>523.55</b>	<b>458.15</b>	<b>412.86</b>	<b>981.70</b>	<b>787.46</b>	<b>1,664.65</b>
<b>Profit attributable to:</b>						
-Owners of the Company	518.02	459.62	413.16	977.64	789.45	1,667.08
-Non-controlling interests	-	-	-	-	-	-
<b>Other comprehensive income attributable to:</b>						
-Owners of the Company	5.53	(1.47)	(0.30)	4.06	(1.99)	(2.43)
-Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>						
-Owners of the Company	523.55	458.15	412.86	981.70	787.46	1,664.65
-Non-controlling interests	-	-	-	-	-	-
11. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.22	27.22	27.20	27.22	27.20	27.21
12. Other equity						5,317.86
13. <b>Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :</b>						
(a) Basic	190.29	168.87	151.97	359.16	290.50	613.12
(b) Diluted	189.74	168.43	151.52	358.13	289.66	611.44

*sh 86p*

S.R. Balliol & Co. LLP, Gurgaon

for identification

Consolidated statement of assets and liabilities

		(₹ in Crores)	
Particulars		As at 30.09.2017 (Unaudited)	As at 31.03.2017 (Audited)
<b>A. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment		1,096.38	835.13
(b) Capital work-in-progress		305.09	265.01
(c) Investment property		4.05	4.21
(d) Intangible assets		38.76	33.44
(e) Intangible assets under development		145.02	108.76
(f) Investments in joint ventures		1,771.03	1,745.82
(g) Financial assets			
(i) Investments		2,430.60	2,357.70
(ii) Other financial assets		20.97	27.56
(h) Other non-current assets		151.63	232.09
	<b>Sub-total - Non-current assets</b>	<b>5,963.53</b>	<b>5,609.72</b>
<b>2. Current assets</b>			
(a) Inventories		372.41	335.90
(b) Financial assets			
(i) Investments		1,358.06	883.61
(ii) Trade receivables		40.26	50.04
(iii) Cash and cash equivalents		193.68	17.24
(iv) Bank balances other than (iii) above		10.93	7.82
(v) Loans		0.31	0.34
(vi) Other financial assets		5.90	8.83
(c) Other current assets		274.61	77.16
	<b>Sub-total - Current assets</b>	<b>2,256.16</b>	<b>1,380.94</b>
		<b>TOTAL - ASSETS</b>	<b>8,219.69</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital		27.22	27.21
(b) Other equity		5,985.39	5,317.86
		<b>Sub-total - Equity</b>	<b>6,012.61</b>
<b>LIABILITIES</b>			
<b>2. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Other financial liabilities		8.04	7.16
(b) Provisions		32.72	36.01
(c) Deferred tax liabilities (net)		108.78	77.77
(d) Other non-current liabilities		25.16	23.20
		<b>Sub-total - Non-current liabilities</b>	<b>174.70</b>
<b>3. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		186.64	44.41
(ii) Trade payables		994.36	832.74
(iii) Other financial liabilities		112.69	142.40
(b) Provisions		36.14	32.63
(c) Income tax liabilities (net)		94.01	19.35
(d) Other current liabilities		608.54	429.92
		<b>Sub-total - Current liabilities</b>	<b>2,032.38</b>
		<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,219.69</b>

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 Indian Accounting Standard - 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	(₹ in Crores)					
	For the Quarter ended			For the half year ended		For the year ended
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
A. Sale of products	2,161.14	2,246.08	1,974.60	4,407.22	3,723.13	7,909.10
B. Excise duty on sales	-	254.30	226.16	254.30	424.95	906.09
C. Sale of products excluding excise duty (A) - (B)	2,161.14	1,991.78	1,748.44	4,152.92	3,298.18	7,003.01

- 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.
- 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 unaudited interim 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)).
- During the current quarter, 500 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 462 (including premium of ₹ 452 each) per equity share under Eicher Employee Stock Option Scheme.
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on November 14, 2017 and subjected to a limited review by the statutory auditors.

For and on behalf of the Board

*Siddhartha Lal*

Siddhartha Lal  
Managing Director

J.R. Batliboi & Co., LLP, Gurgaon

for identification

Place: New Delhi  
Date: November 14, 2017