

**EICHER MOTORS LIMITED**  
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CIN: L34102DL1982PLC129877

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2018**

(₹ in Crores)

Particulars	For the Quarter ended			For the year ended
	30.06.2018 (Unaudited)	31.03.2018 (Audited) (Refer note 6)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
<b>1. Revenue from operations</b>				
(a) Sale of products (Refer note 1)	2,534.29	2,517.29	2,246.08	9,175.16
(b) Other operating income	13.46	10.72	8.86	44.10
<b>Total Revenue from operations</b>	<b>2,547.75</b>	<b>2,528.01</b>	<b>2,254.94</b>	<b>9,219.26</b>
2. Other income	59.61	84.95	77.73	280.10
<b>3. Total Income (1+2)</b>	<b>2,607.36</b>	<b>2,612.96</b>	<b>2,332.67</b>	<b>9,499.36</b>
<b>4. Expenses</b>				
(a) Cost of raw material and components consumed	1,304.26	1,228.46	1,044.92	4,515.60
(b) Purchase of traded goods	49.76	48.24	31.29	161.76
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(42.56)	23.41	(18.94)	(33.87)
(d) Excise duty on sales (Refer note 1)	-	-	254.30	254.30
(e) Employee benefits expense	170.89	153.98	127.90	573.68
(f) Finance costs	1.53	1.35	1.12	5.34
(g) Depreciation and amortisation expenses	70.15	63.97	45.22	223.30
(h) Other expenses	255.80	276.74	194.75	940.16
<b>Total expenses</b>	<b>1,809.83</b>	<b>1,796.15</b>	<b>1,680.56</b>	<b>6,640.27</b>
<b>5. Profit before share of profit of Joint venture and tax from continuing operation (3-4)</b>	<b>797.53</b>	<b>816.81</b>	<b>652.11</b>	<b>2,859.09</b>
6. Share of profit of Joint venture (VE Commercial Vehicles Limited)	64.29	96.25	36.22	256.56
<b>7. Profit before tax and after share of profit of Joint venture from continuing operation (5+6)</b>	<b>861.82</b>	<b>913.06</b>	<b>688.33</b>	<b>3,115.65</b>
<b>8. Tax expense</b>				
(a) Current tax	263.22	249.84	202.12	877.35
(b) Deferred tax	22.42	14.66	15.41	58.58
<b>Total tax expense</b>	<b>285.64</b>	<b>264.50</b>	<b>217.53</b>	<b>935.93</b>
<b>9. Net Profit after tax and share of profit of Joint venture from continuing operation (7-8)</b>	<b>576.18</b>	<b>648.56</b>	<b>470.80</b>	<b>2,179.72</b>
<b>Discontinued operation :</b>				
10. Share of loss of Joint venture (Eicher Polaris Private Limited)	-	(187.03)	(11.18)	(220.05)
<b>11. Net Profit after tax (9+10)</b>	<b>576.18</b>	<b>461.53</b>	<b>459.62</b>	<b>1,959.67</b>
<b>12. 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	(5.05)	8.11	(0.03)	11.90
(b) Items that will not be reclassified to profit or loss				
Re-measurement gains/(losses) on defined benefit plans	(1.51)	(0.40)	(1.44)	(1.93)
<b>Total Other comprehensive income/(expense) (including share of other comprehensive income/(expense) of Joint ventures), net of taxes</b>	<b>(6.56)</b>	<b>7.71</b>	<b>(1.47)</b>	<b>9.97</b>
<b>13. Total Comprehensive income (11+12)</b>	<b>569.62</b>	<b>469.24</b>	<b>458.15</b>	<b>1,969.64</b>
<b>Profit attributable to:</b>				
-Owners of the Company	576.18	461.53	459.62	1,959.67
-Non-controlling interests	-	-	-	-
<b>Other comprehensive income attributable to:</b>				
-Owners of the Company	(6.56)	7.71	(1.47)	9.97
-Non-controlling interests	-	-	-	-
<b>Total comprehensive income attributable to:</b>				
-Owners of the Company	569.62	469.24	458.15	1,969.64
-Non-controlling interests	-	-	-	-
14. Paid-up equity share capital (Face value of each equity share - ₹ 10)	27.27	27.26	27.22	27.26
15. Other equity				7,002.81
<b>16. Earnings Per Share on net profit after tax (of ₹ 10 each) (not annualised) in ₹ :</b>				
For Continuing Operations				
(a) Basic	211.35	238.02	172.98	800.50
(b) Diluted	210.98	237.60	172.53	798.99
For Discontinued Operations				
(a) Basic	-	(68.64)	(4.11)	(80.81)
(b) Diluted	-	(68.52)	(4.10)	(80.66)
For Continuing and Discontinued Operations				
(a) Basic	211.35	169.38	168.87	719.69
(b) Diluted	210.98	169.08	168.43	718.33

**Notes:**

1. Consequent to the introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Excise Duty, Value Added Tax (VAT) etc, have been subsumed into GST. In accordance with Ind AS - 18 / Ind AS - 115 and Schedule III of the Companies Act, 2013, unlike Excise Duty, levies like GST is not considered as part of Revenue from operations. Accordingly, the figures for the periods upto June 30, 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
	30.06.2018 (Unaudited)	31.03.2018 (Audited) (Refer note 6)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
A. Sale of products	2,534.29	2,517.29	2,246.08	9,175.16
B. Less : Excise duty on sales	-	-	(254.30)	(254.30)
C. Sale of products excluding excise duty	2,534.29	2,517.29	1,991.78	8,920.86

2. As the Group 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.
3. 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, Royal Enfield North America Ltd. (RENA) (100% subsidiaries of the Company) and Royal Enfield Canada Limited (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 and VECV South Africa (PTY) Limited).
4. During the current quarter, 10,751 equity shares were issued and allotted under Eicher Employee Stock Option Scheme.
5. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Group has applied modified retrospective approach in adopting the new standard. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
6. The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of year ended March 31, 2018 and unaudited figures upto nine months ended December 31, 2017 which was subjected to a limited review.
7. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on August 9, 2018 and were subjected to a limited review by the statutory auditors.
8. The figures for the previous periods have been reclassified / regrouped, wherever necessary.

For and on behalf of the Board

Place: Gurugram  
Date: August 9, 2018

Sd/-  
**Siddhartha Lal**  
Managing Director