

**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) (Refer note 6)	31.12.2017 (Unaudited)	31.03.2017 (Audited) (Refer note 6)	31.03.2018 (Audited)	31.03.2017 (Audited)
	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

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

- 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	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(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

- 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.
- 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 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, 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

Place: New Delhi
Date: May 09, 2018Sd/-
Siddhartha Lal
Managing Director