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Ref: L&S/EML-9

August 11, 2014

Through: Email / Blue Dart Courier

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Clause 41

Dear Sir,

Sub.: Unaudited Standalone & Consolidated Financial Results along with Limited Review Reports of the Statutory Auditors of the Company for the quarter and half year ended June 30, 2014

Pursuant to Clause 41 of the Listing Agreement, we wish to inform you that the Board of Directors at their meeting held on August 11, 2014 have approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended June 30, 2014.

The copies of the Unaudited Standalone and Consolidated Financial Results along with Limited Review Reports of the Statutory Auditors of the Company are enclosed herewith for your records.

The advertisement for Consolidated Financial Results for the quarter and half year ended June 30, 2014 shall be published in due course.

You are requested to take the same on your records.

Thanking you,

Yours faithfully
for **Eicher Motors Limited**


Manhar Kapoor
Company Secretary

Encl.: As above.

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
EICHER MOTORS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **EICHER MOTORS LIMITED** ("the Company") for the Quarter and Half year ended June 30, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Half year ended June 30, 2014 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm's Registration No. 015125N)


Manjula Banerji
Partner

(Membership No. 086423)

GURGAON, August 11, 2014



EICHER MOTORS LIMITED
UNAUDITED FINANCIAL RESULTS (STAND-ALONE)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2014

(₹ in Lacs)

Particulars	Quarter ended			Half year ended		For the year ended
	30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	30.06.2014 (Unaudited)	30.06.2013 (Unaudited)	31.12.2013 (Audited)
Part I						
1. Income from operations						
(a) Gross sales	80,995	70,442	42,725	151,437	79,709	191,068
(b) Less : Excise duty	6,742	7,103	5,123	13,845	9,003	21,529
(c) Net sales	74,253	63,339	37,602	137,592	70,706	169,539
(d) Other operating income	366	234	580	600	856	708
Total income from operations (net)	74,619	63,573	38,182	138,192	71,562	170,247
2. Expenses						
(a) Cost of materials consumed	44,856	38,183	24,524	83,039	45,876	107,923
(b) Purchase of stock-in-trade	654	597	-	1,251	-	1,256
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,156)	177	(38)	(979)	(264)	(3,196)
(d) Employee benefits expenses	4,038	3,498	2,722	7,536	5068	11,090
(e) Depreciation and amortisation expenses	1,151	1,091	753	2,242	1,351	3,041
(f) Other expenses	7,617	6,441	4,166	14,058	8,166	21,801
Total expenses	57,160	49,987	32,127	107,147	60,197	141,915
3. Profit from operations before other income and finance costs (1-2)	17,459	13,586	6,055	31,045	11,365	28,332
4. Other income	1,352	8,486	771	9,838	7,590	8,010
5. Profit before finance costs (3+4)	18,811	22,072	6,826	40,883	18,955	36,342
6. Finance costs	6	105	3	111	8	27
7. Profit before tax (5-6)	18,805	21,967	6,823	40,772	18,947	36,315
8. Tax expense (including deferred tax and minimum alternate tax credit entitlement)	5,481	5,905	1,561	11,386	3,965	8,453
9. Net Profit after tax (7-8)	13,324	16,062	5,262	29,386	14,982	27,862
10. Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,709	2,705	2,701	2,709	2,701	2,704
11. Reserves as per balance sheet of previous accounting year						79,430
12. Earnings per share (of ₹ 10 each) (not annualised) in ₹						
(a) Basic	49.21	59.39	19.48	108.59	55.48	103.15
(b) Diluted	48.98	59.06	19.38	108.09	55.15	102.58
Part II - Select Information						
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	12,190,453	12,151,753	12,106,253	12,190,453	12,106,253	12,136,153
- Percentage of shareholding	44.99%	44.92%	44.82%	44.99%	44.82%	44.88%
2. Promoters and Promoter Group Shareholding						
a) Pledged / encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- As a percentage of the total shareholding of the promoter and promoter group	Nil	Nil	Nil	Nil	Nil	Nil
- As a percentage of the total share capital of the Company	Nil	Nil	Nil	Nil	Nil	Nil
b) Non - encumbered						
- Number of shares	14,903,030	14,903,030	14,902,730	14,902,730	14,902,730	14,902,730
- As a percentage of the total shareholding of the promoter and promoter group	100%	100%	100%	100%	100%	100%
- As a percentage of the total share capital of the Company	55.01%	55.08%	55.18%	55.01%	55.18%	55.12%

Particulars	Quarter ended
	30.06.2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	60
Disposed of during the quarter	60
Remaining unresolved at the end of the quarter	Nil



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Notes:

1. As the Company's business activities fall within a single primary business segment viz. "Automobile products and related components", the disclosure requirements of Accounting Standard -17 "Segment Reporting" notified under the Companies (Accounting Standards) Rules, 2006 are not applicable.
2. During the current quarter, 38,700 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 1162 (including premium of ₹ 1152 each) per equity share under Ficher Employee Stock Option Scheme.
3. Standalone statement of assets and liabilities

		(₹ in Lacs)	
	Particulars	As at 30.06.2014	As at 31.12.2013
A	EQUITY AND LIABILITIES		
	1. Share holders' funds		
	(a) Share capital	2,709	2,704
	(b) Reserves and surplus	109,479	79,430
	Sub-total - Shareholders' funds	112,188	82,134
	2. Non-current liabilities		
	(a) Deferred tax liabilities (net)	1,740	1,263
	(b) Other long-term liabilities	394	378
	(c) Long-term provisions	1,228	1,048
	Sub-total - Non-current liabilities	3,362	2,689
	3. Current liabilities		
	(a) Short-term borrowings	400	400
	(b) Trade payables	44,727	32,142
	(c) Other current liabilities	21,881	21,149
	(d) Short-term provisions	3,109	9,804
	Sub-total - Current liabilities	70,117	63,495
	TOTAL - EQUITY AND LIABILITIES	185,667	148,318
B	ASSETS		
	1. Non-current assets		
	(a) Fixed assets including capital work-in-progress	37,912	31,317
	(b) Non-current investments	9,594	3,094
	(c) Long-term loans and advances	5,143	8,272
	(d) Other non-current assets	756	709
	Sub-total - Non-current assets	53,405	43,392
	2. Current assets		
	(a) Current investments	103,636	82,541
	(b) Inventories	16,723	14,384
	(c) Trade receivables	1,572	1,213
	(d) Cash and cash equivalents	3,124	1,871
	(e) Short-term loans and advances	7,135	4,874
	(f) Other current assets	72	43
	Sub-total - Current assets	132,262	104,926
	TOTAL - ASSETS	185,667	148,318

4. The previous periods/year's figures have been regrouped/recast wherever necessary to conform to current period's presentation.
5. 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 11, 2014.

Limited review:

The limited review, as required under Clause 41 of the listing agreement has been completed by Statutory Auditors.

The limited review report for the quarter and half year ended June 30, 2014 does not have any impact on the above results.

For and on behalf of the Board

Siddhartha Lal
Siddhartha Lal
Managing Director

Place: Gurgaon
Date: August 11, 2014

For IDENTIFICATION ONLY

[Signature]

Deloitte Haskins & Sells



**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
EICHER MOTORS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **EICHER MOTORS LIMITED** ("the Company"), its subsidiaries and jointly controlled entity (the Company, its subsidiaries and jointly controlled entity constitute "the Group") for the Quarter and Half year ended June 30, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement 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 provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of subsidiary companies viz. VE Commercial Vehicles Limited (VECVL), V E C V Lanka (Private) Limited (VECV Lanka), Eicher Engineering Solutions, Inc., U.S.A. (EES, Inc., U.S.A.), Eicher Engineering Solutions (Beijing) Co., Ltd. (EES Beijing), Eicher Engineering Solutions (Shanghai) Co., Ltd. (EES Shanghai) and jointly controlled entity viz. Eicher Polaris Private Limited (EPPL).
4. The Statement reflects the Group's share of Revenue of ₹ 2,225 lacs and ₹ 4,867 lacs and Net loss after tax of ₹ 67 lacs and ₹ 102 lacs for the Quarter and Half year ended June 30, 2014 relating to VECV Lanka, EES, Inc., U.S.A., EES Beijing, EES Shanghai and EPPL whose results have not been reviewed by their auditors and have been consolidated on the basis of unaudited interim financial results prepared by the management of each of these subsidiary companies and jointly controlled entity to facilitate the preparation of the Statement.
5. Based on our review conducted as stated in paragraph 2 above and subject to our comment in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Half year ended June 30, 2014 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 015125N)


Manjula Banerji
Partner

(Membership No. 086423)

GURGAON, August 11, 2014



EICHER MOTORS LIMITED
UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2014

(₹ in Lacs)

Particulars	Quarter ended			Half year ended		For the year ended
	30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	30.06.2014 (Unaudited)	30.06.2013 (Unaudited)	31.12.2013 (Audited)
Part I						
1 Income from operations						
(a) Gross sales	237,188	206,020	180,581	443,208	368,380	730,924
(b) Less : Excise duty	15,028	16,029	15,956	31,057	32,895	62,349
(c) Net sales	222,160	189,991	164,625	412,151	335,485	668,575
(d) Other operating income	2,377	2,431	2,363	4,808	3,936	12,405
Total income from operations (net)	224,537	192,422	166,988	416,959	339,421	680,980
2 Expenses						
(a) Cost of materials consumed	134,492	116,990	102,716	251,482	217,655	392,188
(b) Purchase of stock-in-trade	20,451	18,219	14,015	38,670	28,257	73,465
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,206)	(7,093)	(11)	(12,299)	(9,354)	(1,783)
(d) Employee benefits expenses	16,876	15,441	13,032	32,317	25,754	53,334
(e) Depreciation and amortisation expenses	5,571	4,774	2,963	10,345	5,708	13,004
(f) Other expenses	29,474	26,669	20,614	56,143	43,439	92,457
Total expenses	201,658	175,000	153,329	376,658	311,459	622,665
3 Profit from operations before other income and finance costs (1-2)	22,879	17,422	13,659	40,301	27,962	58,315
4 Other income	1,781	5,534	2,110	7,315	6,551	9,529
5 Profit before finance costs (3+4)	24,660	22,956	15,769	47,616	34,513	67,844
6 Finance costs	106	585	122	691	184	788
7 Profit before tax (5-6)	24,554	22,371	15,647	46,925	34,329	67,056
8 Tax expense (including deferred tax and minimum alternate tax credit entitlement)	6,700	6,755	3,067	13,455	8,473	14,518
9 Net Profit after tax (7-8)	17,854	15,616	12,580	33,470	25,856	52,538
10 Minority interest	2,110	1,704	3,348	3,814	6,830	13,144
11 Net Profit after tax and minority interest (9-10)	15,744	13,912	9,232	29,656	19,026	39,394
12 Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,709	2,705	2,701	2,709	2,701	2,704
13 Reserves as per balance sheet of previous accounting year						202,838
14 Earnings per share (of ₹ 10 each) (not annualised) in ₹						
(a) Basic	58.14	51.44	34.19	109.58	70.46	145.84
(b) Diluted	57.88	51.16	33.99	109.08	70.03	145.04
Part II - Select Information						
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	12,190,753	12,151,753	12,106,253	12,190,753	12,106,253	12,136,153
- Percentage of shareholding	44.99%	44.92%	44.82%	44.99%	44.82%	44.88%
2 Promoters and Promoter Group Shareholding						
a) Pledged / encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- As a percentage of the total shareholding of the promoter and promoter group	Nil	Nil	Nil	Nil	Nil	Nil
- As a percentage of the total share capital of the Company	Nil	Nil	Nil	Nil	Nil	Nil
b) Non - encumbered						
- Number of shares	14,903,030	14,903,030	14,902,730	14,903,030	14,902,730	14,902,730
- As a percentage of the total shareholding of the promoter and promoter group	100%	100%	100%	100%	100%	100%
- As a percentage of the total share capital of the Company	55.01%	55.08%	55.18%	55.01%	55.18%	55.12%

Particulars		Quarter ended
		30.06.2014
B INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		Nil
Received during the quarter		60
Disposed of during the quarter		60
Remaining unresolved at the end of the quarter		Nil

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[Signature]
Director



Additional information of the Company on stand-alone basis is as follows:

(₹ in lacs)

Particulars	Quarter ended			Half year ended		For the year ended
	30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	30.06.2014 (Unaudited)	30.06.2013 (Unaudited)	31.12.2013 (Audited)
Total income from operations (net)	74,619	63,573	38,182	138,192	71,562	170,247
Profit before tax	18,805	21,967	6,823	40,772	18,947	36,315
Profit after tax	13,324	16,062	5,262	29,386	14,982	27,862

Notes:

- As the Company's, its subsidiaries' and joint ventures business activities falls within a single primary business segment viz. "Automobile products and related components" and is a single geographical segment, the disclosure requirements of Accounting Standard – 17 "Segment Reporting" notified under the Companies (Accounting Standards) Rules, 2006 are not applicable.
- The unaudited consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard - 21, "Consolidated Financial Statements", notified under the Companies (Accounting Standards) Rules, 2006 and on the basis of the separate unaudited interim financial statements of the Company, its subsidiaries viz. VE Commercial Vehicles Limited (VECVL, 54.4% subsidiary of the Company), V E C V Lanka (Private) Limited (VECV Lanka) and Eicher Engineering Solutions, Inc., U.S.A. (EES Inc.) (100% subsidiaries of VECVL), Eicher Engineering Solutions (Beijing) Co., Ltd. and Eicher Engineering Solutions (Shanghai) Co., Ltd. (100% subsidiaries of EES Inc.) and 50:50 jointly controlled entity viz. Eicher Polaris Private Limited (EPPL). The unaudited financial results of EES Inc. and its 100% subsidiaries, VECV Lanka and EPPL have been consolidated on the basis of unreviewed financial statements prepared by the management of EES Inc., VECV Lanka and EPPL.

3. Consolidated statement of assets and liabilities

(₹ in Lacs)

Particulars		As at 30.06.2014	As at 31.12.2013
A	EQUITY AND LIABILITIES		
1.	Share holders' funds		
	(a) Share capital	2,709	2,704
	(b) Reserves and surplus	233,217	202,838
	(c) Minority interest	104,384	103,972
	Sub-total - Shareholders' funds	340,310	309,514
2.	Non- current liabilities		
	(a) Deferred tax liabilities (net)	19,836	18,045
	(b) Other long-term liabilities	1,425	1,360
	(c) Long-term provisions	7,093	5,978
	Sub-total - Non-current liabilities	28,354	25,383
3.	Current liabilities		
	(a) Short-term borrowings	6,407	8,390
	(b) Trade payables	138,939	119,136
	(c) Other current liabilities	52,090	55,626
	(d) Short-term provisions	8,671	15,610
	Sub-total-current liabilities	206,107	198,762
	TOTAL - EQUITY AND LIABILITIES	574,771	533,659
B	ASSETS		
1.	Non-current assets		
	(a) Fixed assets including capital work-in-progress	237,271	211,973
	(b) Non-current investments	1,005	5
	(c) Long-term loans and advances	33,493	29,847
	(d) Other non-current assets	756	709
	Sub-total - Non-current assets	272,525	242,534
2.	Current assets		
	(a) Current investments	103,636	82,541
	(b) Inventories	69,638	52,680
	(c) Trade receivables	52,637	51,250
	(d) Cash and cash equivalents	30,187	68,256
	(e) Short-term loans and advances	44,420	31,787
	(f) Other current assets	1,728	4,611
	Sub-total-current assets	302,246	291,125
	TOTAL - ASSETS	574,771	533,659



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4. During the current quarter, 38,700 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 1162 (including premium of ₹ 1152 each) per equity share under Eicher Employee Stock Option Scheme.
5. The Standalone financial results of the Company for the quarter and half year ended June 30, 2014 are available on the website of the Company (www.eicher.in).
6. The previous periods/year's figures have been regrouped/recast wherever necessary to conform to current period's presentation.
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 11, 2014.

Limited review:

The limited review, as required under Clause 41 of the listing agreement has been completed by the Statutory Auditors.

The limited review report for the quarter and half year ended ended June 30, 2014 does not have any impact on the above results except of matter explained in note 2 above.

Place: Gurgaon
Date: August 11, 2014

For and on behalf of the Board

Siddhartha Lal
Siddhartha Lal
Managing Director



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Deloitte Haskins & Sells