

EICHER MOTORS LIMITED

Corporate Office:
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Haryana, India
Telephone: +91-124-4415600
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Website: www.eicher.in

Ref: L&S/EML-9

May 13, 2013

Thru: Email / Fax/ Speed Post

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 first quarter ended March 31, 2013

Pursuant to Clause 41 of the Listing Agreement, we wish to inform you that the Board of Directors in its meeting held on May 13, 2013 has approved the Unaudited Standalone & Consolidated Financial Results along with Limited Review Reports of the Statutory Auditors of the Company for the first quarter ended March 31, 2013.

The copies of the Unaudited Standalone & 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 first quarter ended March 31, 2013 shall be published in due course.

You are requested to take the same on your records.

Thanking you,

Yours faithfully
for **Eicher Motors Limited**



Vinit Kumar
Company Secretary

Encl.: As above.

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF EICHER MOTORS LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **EICHER MOTORS LIMITED** ("the Company") for the quarter ended March 31, 2013 ("the Statement"). 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 misstatements. 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 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 referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, 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 and the particulars relating to undisputed investor complaints from the details furnished by the Management.

FOR DELOITTE HASKINS & SELLS

Chartered Accountants
(Registration No. 015125N)


Manjula Banerji
Partner

(Membership No. 086423)

GURGAON, May 13, 2013



EICHER MOTORS LIMITED
UNAUDITED FINANCIAL RESULTS (STAND-ALONE)
FOR THE QUARTER ENDED MARCH 31, 2013

(₹ in Lacs)

Particulars	Quarter ended			For the year ended
	31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.12.2012 (Audited)
1. Income from operations				
(a) Gross sales	36,984	33,287	24,468	117,379
(b) Less : Excise duty	3,880	3,766	2,461	13,004
(c) Net sales	33,104	29,521	22,007	104,375
(d) Other operating income	276	149	129	551
Total income from operations (net)	33,380	29,670	22,136	104,926
2. Expenses				
(a) Cost of materials consumed	21,352	20,363	14,846	69,738
(b) Changes in inventories of finished goods and work-in-progress	(226)	(1,240)	(466)	(2,127)
(c) Employee benefits expenses	2,346	2,366	1,501	7,886
(d) Depreciation and amortisation expenses	598	481	383	1,715
(e) Other expenses	4,000	4,757	3,189	14,886
Total expenses	28,070	26,727	19,453	92,098
3. Profit from operations before other income and finance costs (1-2)	5,310	2,943	2,683	12,828
4. Other income (refer note no. 2)	6,819	1,055	2,643	4,578
5. Profit before finance costs (3+4)	12,129	3,998	5,326	17,406
6. Finance costs	5	10	3	26
7. Profit before tax (5-6)	12,124	3,988	5,323	17,380
8. Tax expense (including deferred tax and MAT credit entitlement)	2,404	572	790	2,904
9. Net Profit after tax (7-8)	9,720	3,416	4,533	14,476
10. Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,700	2,700	2,699	2,700
11. Reserves as per balance sheet of previous accounting year				60,205
12. Earnings per share (of ₹ 10 each) (not annualised) in ₹				
(a) Basic	36.00	12.65	16.79	53.62
(b) Diluted	35.77	12.58	16.72	53.31
A PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of shares	12,098,253	12,098,253	12,090,753	12,098,253
- Percentage of shareholding	44.81%	44.81%	44.79%	44.81%
2. Promoters and Promoter Group Shareholding				
a) Pledged / encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- As a percentage of the total shareholding of the promoter and promoter group	Nil	Nil	Nil	Nil
- As a percentage of the total share capital of the Company	Nil	Nil	Nil	Nil
b) Non – encumbered				
- Number of shares	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%
- As a percentage of the total share capital of the Company	55.19%	55.19%	55.21%	55.19%

Particulars	Quarter ended
	31.03.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	30
Disposed of during the quarter	30
Remaining unresolved at the end of the quarter	Nil

For IDENTIFICATION ONLY

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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. Upto year ended December 31, 2011, in terms of Old Schedule VI to the Companies Act, 1956, the Company was recognizing income from dividend declared by its subsidiary company i.e. VE Commercial Vehicles Limited (VECVL) even after the date of the Balance Sheet if they were pertaining to the period on or before the Balance Sheet date. This requirement no longer exists in the Revised Schedule VI. Accordingly, the Company as per Accounting Standard - 9 'Revenue Recognition' has decided to recognise dividend from subsidiaries companies as income only when the right to receive dividends is established as on the balance sheet date. Therefore, dividend amounting to ₹ 4,080 lacs pertaining to the accounting year ended December 31, 2012, declared and approved by VECVL in the current quarter has been recognised as income in the current quarter instead of previous year ended December 31, 2012. Had the Company recognised dividend from VECVL as income as per Old Schedule VI, the profit for the quarter ended March 31, 2013 would have been lower by ₹ 4,080 lacs and profit for the year and quarter ended December 31, 2012 would have been higher by ₹ 4,080 lacs.
3. The figures of the quarter ended December 31, 2012 are the balancing figures between audited figures in respect of the full accounting year and the year to date unaudited figures upto nine months of the previous accounting year.
4. The previous periods/years' 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 meeting held on May 13, 2013.

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 ended March 31, 2013 does not have any impact on the above results.

For and on behalf of the Board

Place: Gurgaon
Date: May 13, 2013

Siddhartha Lal
Siddhartha Lal
Managing Director

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For IDENTIFICATION ONLY

Deloitte Haskins & Sells

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF EICHER MOTORS LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") 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 ended March 31, 2013. 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 these financial results 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 misstatements. 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 opinion.
3. The Statement includes the results of subsidiary companies viz. VE Commercial Vehicles Limited, Eicher Engineering Solutions, Inc., U.S.A. (EES, Inc.), Hoff Automotive Design (Beijing) Co. Ltd. (Hoff Beijing) and Hoff Auto Design (Shanghai) Co. Ltd. (Hoff Shanghai) and jointly controlled entity viz. Eicher Polaris Private Limited (EPPL).
4. The Statement reflects the Group's share of Revenue of Rs. 1653 lacs and profit after tax of Rs. 57 lacs for the quarter ended March 31, 2013 relating to EES, Inc., Hoff Beijing, Hoff 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. As indicated in note 3 of the Statement, no provision has been made for unutilised MODVAT balance amounting to Rs.821 lacs which has lapsed.
6. Based on our review and subject to our comments in paragraph 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, 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.



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7. 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 and the particulars relating to undisputed investor complaints from the details furnished by the Management.

FOR DELOITTE HASKINS & SELLS

Chartered Accountants

(Registration No. 015125N)



Manjula Banerji

Partner

(Membership No. 086423)

GURGAON, May 13, 2013



EICHER MOTORS LIMITED
UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)
FOR THE QUARTER ENDED MARCH 31, 2013

(₹ in lacs)

Particulars	Quarter ended			For the year ended
	31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.12.2012 (Audited)
1. Income from operations				
(a) Gross sales	187,799	178,932	180,154	693,509
(b) Less : Excise duty	16,939	15,883	14,584	60,515
(c) Net sales	170,860	163,049	165,570	632,994
(d) Other operating income	1,573	2,307	1,254	5,995
Total income from operations (net)	172,433	165,356	166,824	638,989
2. Expenses				
(a) Cost of materials consumed	114,939	88,075	112,517	400,675
(b) Purchase of stock-in-trade	14,242	20,067	12,856	61,956
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9,343)	12,190	(6,603)	(4,107)
(d) Employee benefits expenses	12,722	12,380	10,152	45,726
(e) Depreciation and amortisation expenses	2,745	2,449	1,773	8,217
(f) Other expenses	22,825	20,849	19,880	79,837
Total expenses	158,130	156,010	150,575	592,304
3. Profit from operations before other income and finance costs (1-2)	14,303	9,346	16,249	46,685
4. Other income	4,441	2,713	5,433	13,664
5. Profit before finance costs (3+4)	18,744	12,059	21,682	60,349
6. Finance costs	62	98	85	379
7. Profit before tax (5-6)	18,682	11,961	21,597	59,970
8. Tax expense (including deferred tax and MAT credit entitlement)	5,406	1,445	5,254	12,485
9. Net Profit after tax (7-8)	13,276	10,516	16,343	47,485
10. Minority interest	3,482	3,244	5,386	15,059
11. Net Profit after tax and minority interest (9-10)	9,794	7,272	10,957	32,426
12. Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,700	2,700	2,699	2,700
13. Reserves as per balance sheet of previous accounting year				172,789
14. Earnings per share (of ₹ 10 each) (not annualised) in ₹				
(a) Basic	36.27	26.93	40.59	120.11
(b) Diluted	36.04	26.78	40.41	119.41
A. PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of shares	12,098,253	12,098,253	12,090,753	12,098,253
- Percentage of shareholding	44.81%	44.81%	44.79%	44.81%
2. Promoters and Promoter Group Shareholding				
a) Pledged / encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- As a percentage of the total shareholding of the promoter and promoter group	Nil	Nil	Nil	Nil
- As a percentage of the total share capital of the Company	Nil	Nil	Nil	Nil
b) Non - encumbered				
- Number of shares	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%
- As a percentage of the total share capital of the Company	55.19%	55.19%	55.21%	55.19%

Particulars	Quarter ended
	31.03.2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	30
Disposed of during the quarter	30
Remaining unresolved at the end of the quarter	Nil

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

(₹ in lacs)

Particulars	Quarter ended			For the year ended
	31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.12.2012 (Audited)
Total income from operations (net)	33,380	29,670	22,136	1,04,926
Profit before tax (refer note 5 below)	12,124	3,988	5,323	17,380
Profit after tax (refer note 5 below)	9,720	3,416	4,533	14,476

Notes:

- 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.
- 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), Eicher Engineering Solutions, Inc., U.S.A. (EES Inc.) (100% subsidiary of VECVL), Hofi Automotive Design (Beijing) Co. Ltd. and Hofi Auto Design (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 and EPPL have been consolidated on the basis of unreviewed financial statements prepared by the management of EES Inc and EPPL.
- Pursuant to Notification No. CE (NT) - 11/95 dated March 16, 1995 issued by the Central Government, unutilised MODVAT balance amounting to ₹ 821 lacs standing to the credit of the Company as on March 16, 1995 was to lapse. On a writ petition filed by the Company, the Hon'ble Supreme Court struck down the aforesaid notification. Subsequently, section 37 of the Central Excise Act, 1944 was amended by the Finance Act, 1999 with retrospective effect from March 16, 1995 to validate the said notification. The Company has challenged the aforesaid amendment before the Delhi High Court. This unutilised MODVAT balance has been transferred to VECVL under the slump sale w.e.f July 1, 2008 as per Business Purchase Agreement signed between VECVL and the Company. Pending disposal of the above case no provision in this regard has been considered necessary by the VECVL at this stage.
- The figures of the quarter ended December 31, 2012 are the balancing figures between audited figures in respect of the full accounting year and the year to date unaudited figures upto nine months of the previous accounting year.
- Dividend amounting to Rs.4,080 lacs received by the Company in quarter ended March 31, 2013 from its subsidiary company, i.e., VECVL has been eliminated while preparing consolidated financial results for the quarter ended 31st March 2013.
- The Standalone financial results of the Company, for the quarter ended March 31, 2013, are available on the website of the Company (www.eicher.in).
- The previous periods/years' figures have been regrouped/recast wherever necessary to conform to current period's presentation.
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on May 13, 2013.

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 ended March 31, 2013 does not have any impact on the above 'results' except for matters explained in note 2 and 3 above.

For and on behalf of the Board

Siddhartha Lal
Siddhartha Lal
Managing Director

Place: Gurgaon
Date: May 13, 2013

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