

EICHER MOTORS LIMITED

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

Ref: L&S/EML-9

May 9, 2014

Through Email / Fax / 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.: Submission of Unaudited Standalone & Consolidated Financial Results along with Limited Review Reports of the Statutory Auditors of the Company for the first quarter ended March 31, 2014

Pursuant to Clause 41 of the Listing Agreement, we wish to inform you that the Board of Directors in their meeting held on May 9, 2014 have approved the Unaudited Standalone and Consolidated Financial Results for the first quarter ended March 31, 2014.

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, 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**


Lalit Malik**CFO & Compliance Officer**

Encl.: As above.

Deloitte Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase-II
Gurgaon - 122 002, Haryana
India

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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 ended March 31, 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 provides 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended March 31, 2014 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 015125N)


Manjula Banerji
Partner

(Membership No. 086423)

GURGAON, May 9, 2014



EICHER MOTORS LIMITED
UNAUDITED FINANCIAL RESULTS (STAND-ALONE)
FOR THE QUARTER ENDED MARCH 31, 2014

(₹ in Laes)

Particulars		Quarter ended			For the year ended
		31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.12.2013 (Audited)
Part I					
1.	Income from operations				
	(a) Gross sales	70,442	59,275	36,984	191,068
	(b) Less : Excise duty	7,103	6,731	3,880	21,529
	(c) Net sales	63,339	52,544	33,104	169,539
	(d) Other operating income	234	244	276	708
	Total income from operations (net)	63,573	52,788	33,380	170,247
2.	Expenses				
	(a) Cost of materials consumed	38,183	33,647	21,352	107,923
	(b) Purchase of stock-in-trade	597	450	-	1,256
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	177	(1908)	(226)	(3,196)
	(d) Employee benefits expenses	3,498	3,217	2,346	11,090
	(e) Depreciation and amortisation expenses	1,091	890	598	3,041
	(f) Other expenses	6,441	7,575	4,000	21,801
	Total expenses	49,987	43,871	28,070	141,915
3.	Profit from operations before other income and finance costs (1-2)	13,586	8,917	5,310	28,332
4.	Other income	8,486	208	6,819	8,010
5.	Profit before finance costs (3+4)	22,072	9,125	12,129	36,342
6.	Finance costs	105	14	5	27
7.	Profit before tax (5-6)	21,967	9,111	12,124	36,315
8.	Tax expense (including deferred tax and minimum alternate tax credit entitlement)	5,905	2,410	2,404	8,453
9.	Net Profit after tax (7-8)	16,062	6,701	9,720	27,862
10.	Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,705	2,704	2,700	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	59.39	24.79	36.00	103.15
	(b) Diluted	59.06	24.66	35.77	102.58
Part II - Select Information					
A	PARTICULARS OF SHAREHOLDING				
1.	Public shareholding				
	- Number of shares	12,151,753	12,136,153	12,098,253	12,136,153
	- Percentage of shareholding	44.92%	44.88%	44.81%	44.88%
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	14,903,030	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	55.08%	55.12%	55.19%	55.12%

Particulars		Quarter ended
		31.03.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	55
	Disposed of during the quarter	55
	Remaining unresolved at the end of the quarter	Nil

For IDENTIFICATION ONLY

Deloitte Haskins & Sells

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, 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 and 15,400 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 1411 (including premium of ₹ 1401 each) per equity share under Eicher Employee Stock Option Scheme.
3. The figures of the quarter ended December 31, 2013 are the balancing figures between audited figures in respect of the full previous accounting year and the year to date unaudited figures upto nine months of the previous accounting year.
4. The previous periods/year's figures have been regrouped/recast wherever necessary to conform to current period 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 May 9, 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 ended March 31, 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: May 9, 2014

For IDENTIFICATION

[Signature]

Deloitte Haskins & Sells

Deloitte Haskins & Sells

Chartered Accountants
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DLF City Phase-II
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India

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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 ended March 31, 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 provides 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. V E C V Lanka (Private) Limited (V E C V 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 ₹ 2642 lacs and Net loss after tax of ₹ 35 lacs for the quarter ended March 31, 2014 relating to, V E C V 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, and 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.



**Deloitte
Haskins & Sells**

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 ended March 31, 2014 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 015125N)


Manjula Banerji
Partner

(Membership No. 086423)

GURGAON, May 9, 2014



EICHER MOTORS LIMITED
UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)
FOR THE QUARTER ENDED MARCH 31, 2014

(₹ in Laacs)

Particulars		Quarter ended			For the year ended
		31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.12.2013 (Audited)
Part I					
1.	Income from operations				
	(a) Gross sales	206,020	181,306	187,799	730,924
	(b) Less : Excise duty	16,029	14,910	16,939	62,349
	(c) Net sales	189,991	166,396	170,860	668,575
	(d) Other operating income	2,431	1,555	1,573	12,405
	Total income from operations (net)	192,422	167,951	172,433	680,980
2.	Expenses				
	(a) Cost of materials consumed	116,990	83,153	114,939	392,188
	(b) Purchase of stock-in-trade	18,219	21,928	14,242	73,465
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,093)	6,293	(9,343)	(1,783)
	(d) Employee benefits expenses	15,441	14,179	12,722	53,334
	(e) Depreciation and amortisation expenses	4,774	3,939	2,745	13,004
	(f) Other expenses	26,669	25,742	22,825	92,457
	Total expenses	175,000	155,234	158,130	622,665
3.	Profit from operations before other income and finance costs (1-2)	17,422	12,717	14,303	58,315
4.	Other income	5,534	1,453	4,441	9,529
5.	Profit before finance costs (3+4)	22,956	14,170	18,744	67,844
6.	Finance costs	585	376	62	788
7.	Profit before tax (5-6)	22,371	13,794	18,682	67,056
8.	Tax expense (including deferred tax and minimum alternate tax credit entitlement)	6,755	1,674	5,406	14,518
9.	Net Profit after tax (7-8)	15,616	12,120	13,276	52,538
10.	Minority interest	1,704	2,495	3,482	13,144
11.	Net Profit after tax and minority interest (9-10)	13,912	9,625	9,794	39,394
12.	Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,705	2,704	2,700	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	51.44	35.61	36.27	145.84
	(b) Diluted	51.16	35.41	36.04	145.04
Part II - Select Information					
PARTICULARS OF SHAREHOLDING					
1.	Public shareholding				
	- Number of shares	12,151,753	12,136,153	12,098,253	12,136,153
	- Percentage of shareholding	44.92%	44.88%	44.81%	44.88%
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	14,903,030	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	55.08%	55.12%	55.19%	55.12%

Particulars		Quarter ended
		31.03.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	55
	Disposed of during the quarter	55
	Remaining unresolved at the end of the quarter	Nil

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B

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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
	31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.12.2013 (Audited)
Total income from operations (net)	63,573	52,788	33,380	170,247
Profit before tax (refer note 5 below)	21,967	9,111	12,124	36,315
Profit after tax (refer note 5 below)	16,062	6,701	9,720	27,862

Notes:

- As the Company's, its subsidiaries' and joint venture 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.
- 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 and 15,400 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 1411 (including premium of ₹ 1401 each) per equity share under Eicher Employee Stock Option Scheme.
- The Standalone financial results of the Company, for the quarter ended March 31, 2014, are available on the website of the Company (www.eicher.in).
- Dividend amounting to ₹ 4,080 lacs received by the Company in quarter ended March 31, 2014 from its subsidiary company, i.e., VECVL has been eliminated while preparing consolidated financial results for the quarter ended 31st March 2014.
- The figures of the quarter ended December 31, 2013 are the balancing figures between audited figures in respect of the full previous accounting year and the year to date unaudited figures upto nine months of the previous accounting year.
- The previous periods/year's figures have been regrouped/recast wherever necessary to conform to current period presentation.
- 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 9, 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 ended March 31, 2014 does not have any impact on the above results except of matter explained in note 2 above.

For and on behalf of the Board

Siddhartha Lal

Siddhartha Lal
Managing Director

Place: Gurgaon
Date: May 9, 2014

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