EICHER MOTORS LIMITED

Corporate Office:
#96, Sector - 32, Gurgaon-122 001
Haryana, India
Telephone: +91-124-4415600
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Website: www.eicher.in

Ref: L&S/EML-8

February 12, 2014

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

Dear Sir,

Sub.: **Clause 41**
Audited Financial Results for the year ended December 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 February 12, 2014 has approved the Audited Financial Results (Standalone as well as consolidated) for the year ended December 31, 2013. The copies of standalone and consolidated financial results are enclosed for your records. The advertisement for consolidated financial results 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.

EICHER MOTORS LIMITED
AUDITED FINANCIAL RESULTS (STAND-ALONE)
FOR THE YEAR ENDED DECEMBER 31, 2013

(₹ in Lacs)

	Particulars	Quarter ended			For the year ended	
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Audited)	31.12.2012 (Audited)
	Part I					
1.	**Income from operations**					
	(a) Gross sales	59,275	51,554	33,287	1,91,068	1,17,379
	(b) Less : Excise duty	6,731	5,795	3,766	21,529	13,004
	(c) Net sales	**52,544**	**45,759**	**29,521**	**1,69,539**	**1,04,375**
	(d) Other operating income	244	138	149	708	551
	Total income from operations (net)	**52,788**	**45,897**	**29,670**	**1,70,247**	**1,04,926**
2.	**Expenses**					
	(a) Cost of materials consumed	32,905	28,771	20,363	1,07,923	69,738
	(b) Purchase of stock-in-trade	450	435	-	1,256	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,908)	(1024)	(1240)	(3196)	(2,127)
	(d) Employee benefits expenses	3,217	2,805	2,366	11,090	7,886
	(e) Depreciation and amortisation expenses	890	800	481	3,041	1,715
	(f) Other expenses	7,575	6,060	4,757	21,801	14,886
	Total expenses	**43,129**	**37,847**	**26,727**	**1,41,915**	**92,098**
3.	**Profit from operations before other income and finance costs (1-2)**	**9,659**	**8,050**	**2,943**	**28,332**	**12,828**
4.	Other income (Refer to note 5)	208	212	1,055	8,010	4,578
5.	**Profit before finance costs (3+4)**	**9,867**	**8,262**	**3,998**	**36,342**	**17,406**
6.	Finance costs	14	5	10	27	26
7.	**Profit before tax (5-6)**	**9,853**	**8,257**	**3,988**	**36,315**	**17,380**
8.	Tax expense (including deferred tax and minimum alternate tax credit entitlement)	2,410	2,078	572	8,453	2,904
9.	**Net Profit after tax (7-8)**	**7,443**	**6,179**	**3,416**	**27,862**	**14,476**
10.	Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,704	2,701	2,700	2,704	2,700
11.	Reserves as per balance sheet of previous accounting year				79,430	60,205
12.	Earnings per share (of ₹ 10 each) (not annualised) in ₹					
	(a) Basic	27.54	22.88	12.65	103.15	53.62
	(b) Diluted	27.39	22.72	12.58	102.58	53.31
	Part II - Select Information					
A	**PARTICULARS OF SHAREHOLDING**					
1.	Public shareholding					
	- Number of shares	1,21,36,153	1,21,06,253	1,20,98,253	1,21,36,153	1,20,98,253
	- Percentage of shareholding	44.88%	44.82%	44.81%	44.88%	44.81%
2.	Promoters and Promoter Group Shareholding					
	a) Pledged / encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- As a percentage of the total shareholding of the promoter and promoter group	Nil	Nil	Nil	Nil	Nil
	- As a percentage of the total share capital of the Company	Nil	Nil	Nil	Nil	Nil
	b) Non – encumbered					
	- Number of shares	1,49,02,730	1,49,02,730	1,49,02,730	1,49,02,730	1,49,02,730
	- As a percentage of the total shareholding of the promoter and promoter group	100%	100%	100%	100%	100%
	- As a percentage of the total share capital of the Company	55.12%	55.18%	55.19%	55.12%	55.19%

	Particulars	Quarter ended
		31.12.2013
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	31
	Disposed of during the quarter	31
	Remaining unresolved at the end of the quarter	Nil

Notes:

1. The Board has recommended 300% dividend on the equity share capital (₹ 30/- per share), subject to the approval of the shareholders.

2. 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.

3. During the current quarter, 23,500 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 6,400 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 297 (including premium of ₹ 287 each) per equity share under Eicher Employee Stock Option Scheme.

4. Standalone statement of assets and liabilities

(₹ in Lacs)

	Particulars	As at 31.12.2013	As at 31.12.2012
A	**EQUITY AND LIABILITIES**		
1.	**Share holders' funds**		
	(a) Share capital	2,704	2,700
	(b) Reserves and surplus	79,430	60,205
	(c) Money received against share warrants		
	Sub-total - Shareholders' funds	**82,134**	**62,905**
2.	**Non- current liabilities**		
	(a) Deferred tax liabilities (net)	1,263	626
	(b) Other long-term liabilities	378	323
	(c) Long-term provisions	1,048	926
	Sub-total - Non - current liabilities	**2,689**	**1,875**
3.	**Current liabilities**		
	(a) Short-term borrowings	400	400
	(b) Trade payables	32,142	17,750
	(c) Other current liabilities	21,149	13,282
	(d) Short-term provisions	9,804	6,212
	Sub-total - Current liabilities	**63,495**	**37,644**
	TOTAL - EQUITY AND LIABILITIES	**1,48,318**	**1,02,424**
B	**ASSETS**		
1.	**Non- current assets**		
	(a) Fixed assets including capital work-in-progress	31,317	19,803
	(b) Non - current investments	3,094	1,094
	(c) Long-term loans and advances	8,272	6,130
	(d) Other non-current assets	709	618
	Sub-total - Non- current assets	**43,392**	**27,645**
2.	**Current assets**		
	(a) Current investments	82,541	63,845
	(b) Inventories	14,384	7,541
	(c) Trade receivables	1,213	620
	(d) Cash and cash equivalents	1,871	350
	(e) Short-term loans and advances	4,874	2,394
	(f) Other current assets	43	29
	Sub-total - Current assets	**1,04,926**	**74,779**
	TOTAL - ASSETS	**1,48,318**	**1,02,424**

5. Pursuant to revised Schedule VI to the Companies Act, 1956, being applicable on the Company from the previous year ended on December 31, 2012, Dividend for the year ended December 31, 2012 declared by its subsidiary company i.e. VE Commercial Vehicles Limited (VECVL) after the date of balance sheet has been recognised in the current year when the right to receive dividends was established as per AS-9 'Revenue Recognition'. However, Dividend declared by VECVL for the year ended December 31, 2011 was recognised as Dividend income in the year ended December 31, 2011 itself per requirement of Old Schedule VI to the Companies Act 1956. This has resulted into no Dividend income being recognised in the previous year ended December 31, 2012.

6. The figures of the quarter ended December 31, 2013 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 current accounting year.

7. The previous periods'/year's figures have been regrouped/recast wherever necessary to conform to current periods' presentation.

8. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on February 12, 2014.

For and on behalf of the Board

Siddhartha Lal

Siddhartha Lal
Managing Director

Place: Gurgaon
Date: February 12, 2014

EICHER MOTORS LIMITED
AUDITED FINANCIAL RESULTS (CONSOLIDATED)
FOR THE YEAR ENDED DECEMBER 31, 2013

(₹ in Lacs)

	Particulars	Quarter ended			For the year ended	
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Audited)	31.12.2012 (Audited)
	Part I					
1.	**Income from operations**					
	(a) Gross sales	1,81,306	1,80,708	1,78,932	7,30,924	6,93,509
	(b) Less : Excise duty	14,910	14,544	15,883	62,349	60,515
	(c) Net sales	**1,66,396**	**1,66,164**	**1,63,049**	**6,68,575**	**6,32,994**
	(d) Other operating income	1,555	7,444	2,307	12,405	5,995
	Total income from operations (net)	**1,67,951**	**1,73,608**	**1,65,356**	**6,80,980**	**6,38,989**
2.	**Expenses**					
	(a) Cost of materials consumed	82,782	91,751	88,075	3,92,188	4,00,675
	(b) Purchase of stock-in-trade	22,299	22,909	20,067	73,465	61,956
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,293	1,278	12,190	(1,783)	(4,107)
	(d) Employee benefits expenses	14,179	13,401	12,380	53,334	45,726
	(e) Depreciation and amortisation expenses	3,939	3,357	2,449	13,004	8,217
	(f) Other expenses	25,742	23,276	20,849	92,457	79,837
	Total expenses	**1,55,234**	**1,55,972**	**1,56,010**	**6,22,665**	**5,92,304**
3.	**Profit from operations before other income and finance costs (1-2)**	**12,717**	**17,636**	**9,346**	**58,315**	**46,685**
4.	Other income	1,453	1,525	2,713	9,529	13,664
5.	**Profit before finance costs (3+4)**	**14,170**	**19,161**	**12,059**	**67,844**	**60,349**
6.	Finance costs	376	228	98	788	379
7.	**Profit before tax (5-6)**	**13,794**	**18,933**	**11,961**	**67,056**	**59,970**
8.	Tax expense (including deferred tax and minimum alternate tax credit entitlement)	1,674	4,371	1,445	14,518	12,485
9.	**Net Profit after tax (7-8)**	**12,120**	**14,562**	**10,516**	**52,538**	**47,485**
10.	Minority interest	2,495	3,819	3,244	13,144	15,059
11.	**Net Profit after tax and minority interest (9-10)**	**9,625**	**10,743**	**7,272**	**39,394**	**32,426**
12.	Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,704	2,701	2,700	2,704	2,700
13.	Reserves as per balance sheet of previous accounting year				2,02,838	1,72,789
14.	Earnings per share (of ₹ 10 each) (not annualised) in ₹					
	(a) Basic	35.61	39.77	26.93	145.84	120.11
	(b) Diluted	35.41	39.51	26.78	145.04	119.41
	Part II - Select Information					
A	**PARTICULARS OF SHAREHOLDING**					
1.	Public shareholding					
	- Number of shares	1,21,36,153	1,21,06,253	1,20,98,253	1,21,36,153	1,20,98,253
	- Percentage of shareholding	44.88%	44.82%	44.81%	44.88%	44.81%
2.	Promoters and Promoter Group Shareholding					
	a) Pledged / encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- As a percentage of the total shareholding of the promoter and promoter group	Nil	Nil	Nil	Nil	Nil
	- As a percentage of the total share capital of the Company	Nil	Nil	Nil	Nil	Nil
	b) Non – encumbered					
	- Number of shares	1,49,02,730	1,49,02,730	1,49,02,730	1,49,02,730	1,49,02,730
	- As a percentage of the total shareholding of the promoter and promoter group	100%	100%	100%	100%	100%
	- As a percentage of the total share capital of the Company	55.12%	55.18%	55.19%	55.12%	55.19%

	Particulars	Quarter ended 31.12.2013
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	31
	Disposed of during the quarter	31
	Remaining unresolved at the end of the quarter	Nil

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

(₹ in lacs)

Particulars	Quarter ended			For the year ended	
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Audited)	31.12.2012 (Audited)
Total income from operations (net)	52,788	45,897	29,670	1,70,247	1,04,926
Profit before tax	9,853	8,257	3,988	36,315	17,380
Profit after tax	7,443	6,179	3,416	27,862	14,476

Notes:

1. The Board has recommended 300% dividend on the equity share capital (₹ 30/- per share), subject to the approval of the shareholders.

2. 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.

3. The audited 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 audited 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. (formerly known as Hoff Automotive Design (Beijing) Co. Ltd.) and Eicher Engineering Solutions (Shanghai) Co. Ltd. (formerly known as Hoff Auto Design (Shanghai) Co. Ltd.)(100% subsidiaries of EES Inc.) and 50:50 jointly controlled entity viz. Eicher Polaris Private Limited (EPPL).

4. Consolidated statement of assets and liabilities

(₹ in Lacs)

	Particulars	As at 31.12.2013	As at 31.12.2012
A	**EQUITY AND LIABILITIES**		
1.	**Share holders' funds**		
	(a) Share capital	2,704	2,700
	(b) Reserves and surplus	2,02,838	1,72,789
	(c) Minority interest	1,03,972	94,846
	Sub-total - Shareholders' funds	**3,09,514**	**2,70,335**
2.	**Non- current liabilities**		
	(a) Deferred tax liabilities (net)	18,045	12,319
	(b) Other long-term liabilities	1,360	1,759
	(c) Long-term provisions	5,978	5,612
	Sub-total - Non - current liabilities	**25,383**	**19,690**
3.	**Current liabilities**		
	(a) Short-term borrowings	8,390	2,235
	(b) Trade payables	1,19,136	95,470
	(c) Other current liabilities	55,626	47,992
	(d) Short-term provisions	15,610	11,426
	Sub-total - Current liabilities	**1,98,762**	**1,57,123**
	TOTAL - EQUITY AND LIABILITIES	**5,33,659**	**4,47,148**
B	**ASSETS**		
1.	**Non- current assets**		
	(a) Fixed assets including capital work-in-progress	2,11,973	1,49,617
	(b) Non - current investments	5	5
	(c) Long-term loans and advances	29,847	33,048
	(d) Other non-current assets	709	618
	Sub-total - Non- current assets	**2,42,534**	**1,83,288**
2.	**Current assets**		
	(a) Current investments	82,541	63,845
	(b) Inventories	52,680	48,884
	(c) Trade receivables	51,250	44,587
	(d) Cash and cash equivalents	68,256	80,350
	(e) Short-term loans and advances	31,787	21,985
	(f) Other current assets	4,611	4,209
	Sub-total - Current assets	**2,91,125**	**2,63,860**
	TOTAL - ASSETS	**5,33,659**	**4,47,148**

5. During the current quarter, 23,500 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 6,400 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 297 (including premium of ₹ 287 each) per equity share under Eicher Employee Stock Option Scheme.

6. The Standalone financial results of the Company, for the quarter and year ended December 31, 2013, are available on the website of the Company (www.eicher.in).

7. The figures of the quarter ended December 31, 2013 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 current accounting year.

8. The previous periods'/year's figures have been regrouped/recast wherever necessary to conform to current periods' presentation.

9. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on February 12, 2014.

For and on behalf of the Board

Siddhartha Lal

Siddhartha Lal
Managing Director

Place: Gurgaon
Date: February 12, 2014