

Ref: L&S/EML-9

May 8, 2015

On-Line submission

To,

1. The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

2. 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/Madam,

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, 2015.

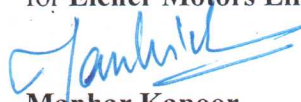
Pursuant to Clause 41 of the Listing Agreement, we wish to inform you that the Board of Directors at their meeting held on May 8, 2015 have approved the Unaudited Standalone and Consolidated Financial Results for the first quarter ended March 31, 2015.

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 first quarter ended March 31, 2015 shall be published in due course.

You are requested to take the same on your records.

Thanking you,
for **Eicher Motors Limited**

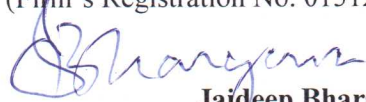

Manhar Kapoor
General Counsel & Company Secretary

Encl.: As above.

**INDEPENDENT AUDITOR'S 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, 2015 ("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 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 ended March 31, 2015 of the Statement, from the details furnished by the Management.

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


Jaideep Bhargava
Partner
(Membership No. 090295)

GURGAON, May 08, 2015

2

**UNAUDITED FINANCIAL RESULTS (STAND-ALONE)
FOR THE QUARTER ENDED MARCH 31, 2015**

(₹ in Lacs)

Particulars	Quarter ended			For the year ended
	31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.12.2014 (Audited)
Part I				
1. Income from operations				
(a) Gross sales	1,07,949	89,859	70,442	3,30,372
(b) Less : Excise duty	12,279	7,581	7,103	28,901
(c) Net sales	95,670	82,278	63,339	3,01,471
(d) Other operating income	446	537	234	1,651
Total income from operations (net)	96,116	82,815	63,573	3,03,122
2. Expenses				
(a) Cost of materials consumed	56,167	49,339	38,183	1,81,908
(b) Purchase of stock-in-trade	1,184	1,035	597	3,173
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,515)	(1,420)	177	(4,317)
(d) Employee benefits expenses	5,060	4,348	3,498	16,090
(e) Depreciation and amortisation expenses	1,909	1,491	1,091	5,016
(f) Other expenses	11,100	9,968	6,441	32,912
Total expenses	72,905	64,761	49,987	2,34,782
3. Profit from operations before other income and finance costs (1-2)	23,211	18,054	13,586	68,340
4. Other income	6,491	513	8,486	11,630
5. Profit before finance costs (3+4)	29,702	18,567	22,072	79,970
6. Finance costs	55	48	105	167
7. Profit before tax (5-6)	29,647	18,519	21,967	79,803
8. Tax expense (including deferred tax and minimum alternate tax credit entitlement)	8,302	6,111	5,905	23,911
9. Net Profit after tax (7-8)	21,345	12,408	16,062	55,892
10. Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,711	2,710	2,705	2,710
11. Reserves as per balance sheet of previous accounting year				1,20,656
12. Earnings per share (of ₹ 10 each) (not annualised) in ₹				
(a) Basic	78.75	45.78	59.39	206.38
(b) Diluted	78.35	45.56	59.06	205.37
Part II - Select Information				
A PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of shares	1,22,04,253	1,22,01,753	1,21,51,753	1,22,01,753
- Percentage of shareholding	45.02%	45.02%	44.92%	45.02%
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	1,49,03,030	1,49,03,030	1,49,03,030	1,49,03,030
- 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	54.98%	54.98%	55.08%	54.98%

Particulars	Quarter ended
	31.03.2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	94
Disposed of during the quarter	94
Remaining unresolved at the end of the quarter	Nil

sh

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, 2,500 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 462 (including premium of ₹ 452 each) per equity share under Eicher Employee Stock Option Scheme.
3. The figures of the quarter ended December 31, 2014 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. W.e.f. January 1, 2015, the Company has reviewed the estimated economic useful lives of its fixed assets generally in accordance with that provided in the Schedule II of the Companies Act, 2013. As a result (after considering the transitional provision specified in the schedule II), the Depreciation charge for the current quarter ended March 31, 2015 is higher by ₹ 615.42 lacs.
5. The previous periods'/year's figures have been regrouped/recast wherever necessary to conform to current period presentation.
6. 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 08, 2015.

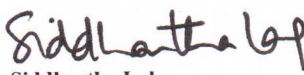
Limited review:

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, 2015 does not have any impact on the above results.

Place: Gurgaon
Date: May 08, 2015

For and on behalf of the Board


Siddhartha Lal
Managing Director



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, 2015 ("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 ₹ 2,061 lacs and Net loss after tax of ₹ 528 lacs for the Quarter ended March 31, 2015 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 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 ended March 31, 2015 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 015125N)



Jaideep Bhargava

Partner

(Membership No. 090295)

GURGAON, May 08, 2015



**UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)
FOR THE QUARTER ENDED MARCH 31, 2015**

(₹ in Laacs)

Particulars	Quarter ended			For the year ended
	31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.12.2014 (Audited)
Part I				
1. Income from operations				
(a) Gross sales	2,77,559	2,37,678	2,06,020	9,21,212
(b) Less : Excise duty	24,262	15,084	16,029	61,342
(c) Net sales	2,53,297	2,22,594	1,89,991	8,59,870
(d) Other operating income	3,504	6,784	2,431	13,962
Total income from operations (net)	2,56,801	2,29,378	1,92,422	8,73,832
2. Expenses				
(a) Cost of materials consumed	1,53,240	1,12,546	1,16,990	4,90,429
(b) Purchase of stock-in-trade	30,319	28,330	18,219	94,641
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18,277)	8,440	(7,093)	(8,472)
(d) Employee benefits expenses	18,525	16,711	15,441	65,964
(e) Depreciation and amortisation expenses	7,674	6,002	4,774	21,982
(f) Other expenses	36,399	33,044	26,669	1,19,792
Total expenses	2,27,880	2,05,073	1,75,000	7,84,336
3. Profit from operations before other income and finance costs (1-2)	28,921	24,305	17,422	89,496
4. Other income	3,369	1,508	5,534	10,744
5. Profit before finance costs (3+4)	32,290	25,813	22,956	1,00,240
6. Finance costs	123	195	585	978
7. Profit before tax (5-6)	32,167	25,618	22,371	99,262
8. Tax expense (including deferred tax and minimum alternate tax credit entitlement)	10,539	7,519	6,755	29,088
9. Net Profit after tax (7-8)	21,628	18,099	15,616	70,174
10. Minority interest	2,100	2,722	1,704	8,638
11. Net Profit after tax and minority interest (9-10)	19,528	15,377	13,912	61,536
12. Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,711	2,710	2,705	2,710
13. Reserves as per balance sheet of previous accounting year				2,48,876
14. Earnings per share (of ₹ 10 each) (not annualised) in ₹				
(a) Basic	72.04	56.73	51.44	227.22
(b) Diluted	71.68	56.46	51.16	226.11
Part II - Select Information				
A PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of shares	1,22,04,253	1,22,01,753	1,21,51,753	1,22,01,753
- Percentage of shareholding	45.02%	45.02%	44.92%	45.02%
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	1,49,03,030	1,49,03,030	1,49,03,030	1,49,03,030
- 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	54.98%	54.98%	55.08%	54.98%

Particulars		Quarter ended 31.03.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	94
	Disposed of during the quarter	94
	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
	31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.12.2014 (Audited)
Total income from operations (net)	96,116	82,815	63,573	3,03,122
Profit before tax	29,647	18,519	21,967	79,803
Profit after tax	21,345	12,408	16,062	55,892

Notes:

1. 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.
2. 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. During the current quarter, 2,500 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 462 (including premium of ₹ 452 each) per equity share under Eicher Employee Stock Option Scheme.
4. The Standalone financial results of the Company, for the quarter ended March 31, 2015, are available on the website of the Company (www.eicher.in).
5. Dividend amounting to ₹ 4,080 lacs received by the company in quarter ended March 31, 2015 from its subsidiary company, i.e., VECVL has been eliminated while preparing consolidated financial results for the quarter ended 31st March 2015.
6. The figures of the quarter ended December 31, 2014 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.
7. W.e.f. January 1, 2015, the Company has reviewed the estimated economic useful lives of its fixed assets generally in accordance with that provided in the Schedule II of the Companies Act, 2013. As a result (after considering the transitional provision specified in the schedule II), the Depreciation charge for the current quarter ended March 31, 2015 is higher by ₹ 1,614.20 lacs.
8. The previous periods/year's figures have been regrouped/recast wherever necessary to conform to current period 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 May 08, 2015.

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, 2015 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
Managing Director

Place: Gurgaon
Date: May 08, 2015

