

EICHER MOTORS LIMITED
UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)
FOR THE QUARTER ENDED JUNE 30, 2013

(₹ in Lacs)

Particulars	Quarter ended			For the half year ended		For the year ended
	30.06.2013 (Unaudited)	31.03.2013 (Unaudited)	30.06.2012 (Unaudited)	30.06.2013 (Unaudited)	30.06.2012 (Unaudited)	31.12.2012 (Audited)
Part I						
1. Income from operations						
(a) Gross sales	1,80,581	1,87,799	1,72,560	3,68,380	3,52,714	6,93,509
(b) Less : Excise duty	15,956	16,939	15,255	32,895	29,839	60,515
(c) Net sales	1,64,625	1,70,860	1,57,305	3,35,485	3,22,875	6,32,994
(d) Other operating income	2,363	1,573	1,192	3,936	2,446	5,995
Total income from operations (net)	1,66,988	1,72,433	1,58,497	3,39,421	3,25,321	6,38,989
2. Expenses						
(a) Cost of materials consumed	1,02,716	1,14,939	1,06,392	2,17,655	2,18,909	4,00,675
(b) Purchase of stock-in-trade	14,015	14,242	14,806	28,257	27,662	61,956
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11)	(9,343)	(8,016)	(9,354)	(14,619)	(4,107)
(d) Employee benefits expenses	13,032	12,722	11,612	25,754	21,764	45,726
(e) Depreciation and amortisation expenses	2,963	2,745	1,868	5,708	3,641	8,217
(f) Other expenses	20,614	22,825	19,753	43,439	39,633	79,837
Total expenses	1,53,329	1,58,130	1,46,415	3,11,459	2,96,990	5,92,304
Profit from operations before other income and finance costs (1-2)	13,659	14,303	12,082	27,962	28,331	46,685
4. Other income	2,110	4,441	3,059	6,551	8,492	13,664
5. Profit before finance costs (3+4)	15,769	18,744	15,141	34,513	36,823	60,349
6. Finance costs	122	62	76	184	161	379
7. Profit before tax (5-6)	15,647	18,682	15,065	34,329	36,662	59,970
8. Tax expense (including deferred tax and MAT credit entitlement)	3,067	5,406	3,810	8,473	9,064	12,485
9. Net Profit after tax (7-8)	12,580	13,276	11,255	25,856	27,598	47,485
10. Minority interest	3,348	3,482	3,659	6,830	9,045	15,059
11. Net Profit after tax and minority interest (9-10)	9,232	9,794	7,596	19,026	18,553	32,426
12. Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,701	2,700	2,700	2,701	2,700	2,700
13. Reserves as per balance sheet of previous accounting year						1,72,789
14. Earnings per share (of ₹ 10 each) (not annualised) in ₹						
(a) Basic	34.19	36.27	28.14	70.46	68.73	120.11
(b) Diluted	33.99	36.04	27.99	70.03	68.37	119.41
Part II - Select Information						
A PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	1,21,06,253	1,20,98,253	1,20,95,753	1,21,06,253	1,20,95,753	1,20,98,253
- Percentage of shareholding	44.82%	44.81%	44.80%	44.82%	44.80%	44.81%
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	1,49,02,730	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%	100%
- As a percentage of the total share capital of the Company	55.18%	55.19%	55.20%	55.18%	55.20%	55.19%

Particulars	Quarter ended
	30.06.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	38
Disposed of during the quarter	38
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 half year ended		For the year ended
	30.06.2013 (Unaudited)	31.03.2013 (Unaudited)	30.06.2012 (Unaudited)	30.06.2013 (Unaudited)	30.06.2012 (Unaudited)	31.12.2012 (Audited)
Total income from operations (net)	38,182	33,380	25,509	71,562	47,645	1,04,926
Profit before tax	6,823	12,124	3,981	18,947	9,304	17,380
Profit after tax	5,262	9,720	3,230	14,982	7,763	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.
- During the current quarter, VE Commercial Vehicles Limited, a subsidiary company has set up a wholly owned subsidiary V E C V Lanka (Private) Limited incorporated in Sri Lanka for the purpose of expanding its commercial vehicles operations in Sri Lanka and has invested Rs. 543 lacs as part of capital contribution.
- 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), Hoff Automotive Design (Beijing) Co. Ltd. and Hoff 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 VECV Lanka, EES Inc. and its 100% subsidiaries and EPPL have been consolidated on the basis of unreviewed financial statements prepared by the management of VECV Lanka, EES Inc. and EPPL.
- Consolidated statement of assets and liabilities

(₹ in Laacs)

Particulars	As at	As at
	30.06.2013	31.12.2012
A EQUITY AND LIABILITIES		
1. Share holders' funds		
(a) Share capital	2,701	2,700
(b) Reserves and surplus	1,91,839	1,72,789
(c) Minority interest	98,245	94,846
Sub-total - Shareholders' funds	2,92,785	2,70,335
2. Non- current liabilities		
(a) Deferred tax liabilities (net)	16,296	12,319
(b) Other long-term liabilities	1,762	1,759
(c) Long-term provisions	5,860	5,612
Sub-total - Non - current liabilities	23,918	19,690
3. Current liabilities		
(a) Short-term borrowings	9,827	3,836
(b) Trade payables	98,886	95,470
(c) Other current liabilities	48,303	46,391
(d) Short-term provisions	4,641	11,426
Sub-total - Current liabilities	1,61,657	1,57,123
TOTAL - EQUITY AND LIABILITIES	4,78,360	4,47,148
B ASSETS		
1. Non- current assets		
(a) Fixed assets including capital work-in-progress	1,80,626	1,49,617
(b) Non - current investments	5	5
(c) Long-term loans and advances	35,501	33,048
(d) Other non-current assets	711	618
Sub-total - Non- current assets	2,16,843	1,83,288
2. Current assets		
(a) Current investments	71,717	63,845
(b) Inventories	58,251	48,884
(c) Trade receivables	44,302	44,587
(d) Cash and cash equivalents	61,390	80,350
(e) Short-term loans and advances	24,278	21,985
(f) Other current assets	1,579	4,209
Sub-total - Current assets	2,61,517	2,63,860
TOTAL - ASSETS	4,78,360	4,47,148

5. During the current quarter, 8000 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.
6. Pursuant to Notification No. CE (NT) - 11/95 dated March 16, 1995 issued by the Central Government, unutilised MODVAT balance amounting to Rs. 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 VECVL at this stage.
7. The Standalone financial results of the Company, for the quarter ended June 30, 2013, are available on the website of the Company (www.eicher.in).
8. The previous periods'/year's figures have been regrouped/recast wherever necessary to conform to current period's presentation.
9. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on August 7, 2013.

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 June 30, 2013 does not have any impact on the above results except of matter explained in note 3 and 6 above.

For and on behalf of the Board

Sd/-

Siddhartha Lal
Managing Director

Place: Gurgaon
Date: August 7, 2013