

**UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)**  
**FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2014**

(₹ in Lacs)

Particulars	Quarter ended			Nine months ended		For the year ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.12.2013 (Audited)
<b>Part I</b>						
<b>1. Income from operations</b>						
(a) Gross sales	2,40,326	2,37,188	1,80,708	6,83,534	5,49,088	7,30,924
(b) Less : Excise duty	15,201	15,028	14,544	46,258	47,439	62,349
(c) Net sales	<b>2,25,125</b>	<b>2,22,160</b>	<b>1,66,164</b>	<b>6,37,276</b>	<b>5,01,649</b>	<b>6,68,575</b>
(d) Other operating income	2,370	2,377	7,444	7,178	11,380	12,405
<b>Total income from operations (net)</b>	<b>2,27,495</b>	<b>2,24,537</b>	<b>1,73,608</b>	<b>6,44,454</b>	<b>5,13,029</b>	<b>6,80,980</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	1,26,401	1,34,492	91,751	3,77,883	3,09,406	3,92,188
(b) Purchase of stock-in-trade	27,641	20,451	22,909	66,311	51,166	73,465
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,613)	(5,206)	1,278	(16,912)	(8,076)	(1,783)
(d) Employee benefits expenses	16,936	16,876	13,401	49,253	39,155	53,334
(e) Depreciation and amortisation expenses	5,635	5,571	3,357	15,980	9,065	13,004
(f) Other expenses	30,605	29,474	23,276	86,748	66,715	92,457
<b>Total expenses</b>	<b>2,02,605</b>	<b>2,01,658</b>	<b>1,55,972</b>	<b>5,79,263</b>	<b>4,67,431</b>	<b>6,22,665</b>
<b>3. Profit from operations before other income and finance costs (1-2)</b>	<b>24,890</b>	<b>22,879</b>	<b>17,636</b>	<b>65,191</b>	<b>45,598</b>	<b>58,315</b>
4. Other income	1,921	1,781	1,525	9,236	8,076	9,529
<b>5. Profit before finance costs (3+4)</b>	<b>26,811</b>	<b>24,660</b>	<b>19,161</b>	<b>74,427</b>	<b>53,674</b>	<b>67,844</b>
6. Finance costs	92	106	228	783	412	788
<b>7. Profit before tax (5-6)</b>	<b>26,719</b>	<b>24,554</b>	<b>18,933</b>	<b>73,644</b>	<b>53,262</b>	<b>67,056</b>
8. Tax expense (including deferred tax and minimum alternate tax credit entitlement)	8,114	6,700	4,371	21,569	12,844	14,518
<b>9. Net Profit after tax (7-8)</b>	<b>18,605</b>	<b>17,854</b>	<b>14,562</b>	<b>52,075</b>	<b>40,418</b>	<b>52,538</b>
10. Minority interest	2,102	2,110	3,819	5,916	10,649	13,144
<b>11. Net Profit after tax and minority interest (9-10)</b>	<b>16,503</b>	<b>15,744</b>	<b>10,743</b>	<b>46,159</b>	<b>29,769</b>	<b>39,394</b>
12. Paid-up equity share capital (Face value of each equity share - ₹ 10 )	2,710	2,709	2,701	2,710	2,701	2,704
13. Reserves as per balance sheet of previous accounting year						2,02,838
14. Earnings per share (of ₹ 10 each) (not annualised) in ₹						
(a) Basic	60.90	58.14	39.77	170.49	110.23	145.84
(b) Diluted	60.62	57.88	39.51	169.71	109.54	145.04
<b>Part II - Select Information</b>						
<b>A PARTICULARS OF SHAREHOLDING</b>						
1. Public shareholding						
- Number of shares	1,21,99,753	1,21,90,453	1,21,06,253	1,21,99,753	1,21,06,253	1,21,36,153
- Percentage of shareholding	45.01%	44.99%	44.82%	45.01%	44.82%	44.88%
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	1,49,03,030	1,49,03,030	1,49,02,730	1,49,03,030	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	54.99%	55.01%	55.18%	54.99%	55.18%	55.12%

Particulars		Quarter ended 30.09.2014
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	89
	Disposed of during the quarter	89
	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			Nine months ended		For the year ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.12.2013 (Audited)
Total income from operations (net)	82,115	74,619	45,897	2,20,307	1,17,459	1,70,247
Profit before tax	20,512	18,805	8,257	61,284	27,204	36,315
Profit after tax	14,098	13,324	6,179	43,484	21,161	27,862

**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, 9,300 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 1162 (including premium of ₹ 1152 each) per equity share under Eicher Employee Stock Option Scheme.
4. The Standalone financial results of the Company, for the quarter and nine months ended September 30, 2014, are available on the website of the Company ([www.eicher.in](http://www.eicher.in)).
5. The previous periods/year's figures have been regrouped/recast wherever necessary to conform to current periods' 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 November 12, 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 and nine months ended ended September 30, 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

Sd/-

**Siddhartha Lal**  
Managing Director

Place: Gurgaon  
Date: November 12, 2014