

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

(₹ in Lacs)

Particulars	Quarter ended			Nine months ended		For the year ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.12.2012 (Audited)
<b>Part I</b>						
<b>1. Income from operations</b>						
(a) Gross sales	1,80,708	1,80,581	1,61,863	5,49,088	5,14,577	6,93,509
(b) Less : Excise duty	14,544	15,956	14,793	47,439	44,632	60,515
(c) Net sales	<b>1,66,164</b>	<b>1,64,625</b>	<b>1,47,070</b>	<b>5,01,649</b>	<b>4,69,945</b>	<b>6,32,994</b>
(d) Other operating income (refer note 3)	7,444	2,363	1,242	11,380	3,688	5,995
<b>Total income from operations (net)</b>	<b>1,73,608</b>	<b>1,66,988</b>	<b>1,48,312</b>	<b>5,13,029</b>	<b>4,73,633</b>	<b>6,38,989</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	91,751	1,02,716	93,691	3,09,406	3,12,600	4,00,675
(b) Purchase of stock-in-trade	22,909	14,015	14,227	51,166	41,889	61,956
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,278	(11)	(1,678)	(8,076)	(16,297)	(4,107)
(d) Employee benefits expenses	13,401	13,032	11,582	39,155	33,346	45,726
(e) Depreciation and amortisation expenses	3,357	2,963	2,127	9,065	5,768	8,217
(f) Other expenses	23,276	20,614	19,355	66,715	58,988	79,837
<b>Total expenses</b>	<b>1,55,972</b>	<b>1,53,329</b>	<b>1,39,304</b>	<b>4,67,431</b>	<b>4,36,294</b>	<b>5,92,304</b>
<b>3. Profit from operations before other income and finance costs (1-2)</b>	<b>17,636</b>	<b>13,659</b>	<b>9,008</b>	<b>45,598</b>	<b>37,339</b>	<b>46,685</b>
4. Other income	1,525	2,110	2,459	8,076	10,951	13,664
<b>5. Profit before finance costs (3+4)</b>	<b>19,161</b>	<b>15,769</b>	<b>11,467</b>	<b>53,674</b>	<b>48,290</b>	<b>60,349</b>
6. Finance costs	228	122	120	412	281	379
<b>7. Profit before tax (5-6)</b>	<b>18,933</b>	<b>15,647</b>	<b>11,347</b>	<b>53,262</b>	<b>48,009</b>	<b>59,970</b>
8. Tax expense (including deferred tax and minimum alternate tax credit entitlement)	4,371	3,067	1,976	12,844	11,040	12,485
<b>9. Net Profit after tax (7-8)</b>	<b>14,562</b>	<b>12,580</b>	<b>9,371</b>	<b>40,418</b>	<b>36,969</b>	<b>47,485</b>
10. Minority interest	3,819	3,348	2,770	10,649	11,815	15,059
<b>11. Net Profit after tax and minority interest (9-10)</b>	<b>10,743</b>	<b>9,232</b>	<b>6,601</b>	<b>29,769</b>	<b>25,154</b>	<b>32,426</b>
12. Paid-up equity share capital (Face value of each equity share - ₹ 10 )	2,701	2,701	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	39.77	34.19	24.45	110.23	93.18	120.11
(b) Diluted	39.51	33.99	24.31	109.54	92.65	119.41
<b>Part II - Select Information</b>						
<b>A PARTICULARS OF SHAREHOLDING</b>						
1. Public shareholding						
- Number of shares	1,21,06,253	1,21,06,253	1,20,95,753	1,21,06,253	1,20,95,753	1,20,98,253
- Percentage of shareholding	44.82%	44.82%	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%	55.18%	55.20%	55.18%	55.20%	55.19%

Particulars	Quarter ended
	30.09.2013
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	50
Disposed of during the quarter	50
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
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.12.2012 (Audited)
Total income from operations (net)	45,897	38,182	27,611	1,17,459	75,256	1,04,926
Profit before tax	8,257	6,823	4,088	27,204	13,392	17,380
Profit after tax	6,179	5,262	3,297	21,161	11,060	14,476

**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. 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.
3. Other operating income for the quarter and nine months ended September 30, 2013 includes provisions no longer required written back in subsidiary company VECVL amounting to ₹ 5,269 lacs.
4. The Standalone financial results of the Company, for the quarter ended September 30, 2013, 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 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 and nine months ended September 30, 2013 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 7, 2013