

EICHER MOTORS LIMITED
UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2014

(₹ in Lacs)

Particulars	Quarter ended			Half year ended		31.12.2013 (Audited)
	30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	30.06.2014 (Unaudited)	30.06.2013 (Unaudited)	
Part I						
1. Income from operations						
(a) Gross sales	2,37,188	2,06,020	1,80,581	4,43,208	3,68,380	7,30,924
(b) Less : Excise duty	15,028	16,029	15,956	31,057	32,895	62,349
(c) Net sales	2,22,160	1,89,991	1,64,625	4,12,151	3,35,485	6,68,575
(d) Other operating income	2,377	2,431	2,363	4,808	3,936	12,405
Total income from operations (net)	2,24,537	1,92,422	1,66,988	4,16,959	3,39,421	6,80,980
2. Expenses						
(a) Cost of materials consumed	1,34,492	1,16,990	1,02,716	2,51,482	2,17,655	3,92,188
(b) Purchase of stock-in-trade	20,451	18,219	14,015	38,670	28,257	73,465
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,206)	(7,093)	(11)	(12,299)	(9,354)	(1,783)
(d) Employee benefits expenses	16,876	15,441	13,032	32,317	25,754	53,334
(e) Depreciation and amortisation expenses	5,571	4,774	2,963	10,345	5,708	13,004
(f) Other expenses	29,474	26,669	20,614	56,143	43,439	92,457
Total expenses	2,01,658	1,75,000	1,53,329	3,76,658	3,11,459	6,22,665
3. Profit from operations before other income and finance costs (1-2)	22,879	17,422	13,659	40,301	27,962	58,315
4. Other income	1,781	5,534	2,110	7,315	6,551	9,529
5. Profit before finance costs (3+4)	24,660	22,956	15,769	47,616	34,513	67,844
6. Finance costs	106	585	122	691	184	788
7. Profit before tax (5-6)	24,554	22,371	15,647	46,925	34,329	67,056
8. Tax expense (including deferred tax and minimum alternate tax credit entitlement)	6,700	6,755	3,067	13,455	8,473	14,518
9. Net Profit after tax (7-8)	17,854	15,616	12,580	33,470	25,856	52,538
10. Minority interest	2,110	1,704	3,348	3,814	6,830	13,144
11. Net Profit after tax and minority interest (9-10)	15,744	13,912	9,232	29,656	19,026	39,394
12. Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,709	2,705	2,701	2,709	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	58.14	51.44	34.19	109.58	70.46	145.84
(b) Diluted	57.88	51.16	33.99	109.08	70.03	145.04
Part II - Select Information						
A PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	1,21,90,753	1,21,51,753	1,21,06,253	1,21,90,753	1,21,06,253	1,21,36,153
- Percentage of shareholding	44.99%	44.92%	44.82%	44.99%	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	55.01%	55.08%	55.18%	55.01%	55.18%	55.12%

Particulars	Quarter ended
	30.06.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	60
Disposed of during the quarter	60
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			Half year ended		31.12.2013 (Audited)
	30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	30.06.2014 (Unaudited)	30.06.2013 (Unaudited)	
Total income from operations (net)	74,619	63,573	38,182	1,38,192	71,562	1,70,247
Profit before tax	18,805	21,967	6,823	40,772	18,947	36,315
Profit after tax	13,324	16,062	5,262	29,386	14,982	27,862

Notes:

- 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.
- 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.
- Consolidated statement of assets and liabilities

(₹ in Lacs)

Particulars	As at	As at
	30.06.2014	31.12.2013
A EQUITY AND LIABILITIES		
1. Share holders' funds		
(a) Share capital	2,709	2,704
(b) Reserves and surplus	2,33,217	2,02,838
(c) Minority interest	1,04,384	1,03,972
Sub-total - Shareholders' funds	3,40,310	3,09,514
2. Non-current liabilities		
(a) Deferred tax liabilities (net)	19,836	18,045
(b) Other long-term liabilities	1,425	1,360
(c) Long-term provisions	7,093	5,978
Sub-total - Non-current liabilities	28,354	25,383
3. Current liabilities		
(a) Short-term borrowings	6,407	8,390
(b) Trade payables	1,38,939	1,19,136
(c) Other current liabilities	52,090	55,626
(d) Short-term provisions	8,671	15,610
Sub-total-current liabilities	2,06,107	1,98,763
TOTAL - EQUITY AND LIABILITIES	5,74,771	5,33,660
B ASSETS		
1. Non-current assets		
(a) Fixed assets including capital work-in-progress	2,37,271	2,11,973
(b) Non-current investments	1,005	5
(c) Long-term loans and advances	33,493	29,847
(d) Other non-current assets	756	709
Sub-total - Non-current assets	2,72,525	2,42,534
2. Current assets		
(a) Current investments	1,03,636	82,541
(b) Inventories	69,638	52,680
(c) Trade receivables	52,637	51,250
(d) Cash and cash equivalents	30,187	68,256
(e) Short-term loans and advances	44,420	31,787
(f) Other current assets	1,728	4,611
Sub-total-current assets	3,02,246	2,91,125
TOTAL - ASSETS	5,74,771	5,33,659

4. During the current quarter, 38,700 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.
5. The Standalone financial results of the Company, for the quarter and half year ended June 30, 2014, are available on the website of the Company (www.eicher.in).
6. The previous periods'/year's figures have been regrouped/recast wherever necessary to conform to current period presentation.
7. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on August 11, 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 half year ended ended June 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: August 11, 2014