

EICHER MOTORS LIMITED
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CIN: L34102DL1982PLC129877

UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)
FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2015

(₹ in Lacs)

Particulars	Quarter ended			Six months ended		For the year ended
	30.06.2015 (Unaudited)	31.03.2015 (Unaudited)	30.06.2014 (Unaudited)	30.06.2015 (Unaudited)	30.06.2014 (Unaudited)	31.12.2014 (Audited)
Part I						
1. Income from operations						
(a) Gross sales	3,14,415	2,77,559	2,37,188	5,91,974	4,43,208	9,21,212
(b) Less : Excise duty	27,261	24,262	15,028	51,523	31,057	61,342
(c) Net sales	2,87,154	2,53,297	2,22,160	5,40,451	4,12,151	8,59,870
(d) Other operating income	4,515	3,504	2,377	8,019	4,808	13,962
Total income from operations (net)	2,91,669	2,56,801	2,24,537	5,48,470	4,16,959	8,73,832
2. Expenses						
(a) Cost of materials consumed	1,59,962	1,53,240	1,34,492	3,13,201	2,51,482	4,90,429
(b) Purchase of stock-in-trade	37,443	30,319	20,451	67,762	38,670	94,641
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,739)	(18,277)	(5,206)	(25,016)	(12,299)	(8,472)
(d) Employee benefits expenses	20,280	18,525	16,876	38,805	32,317	65,964
(e) Depreciation and amortisation expenses	7,945	7,674	5,571	15,620	10,345	21,982
(f) Other expenses	37,559	36,399	29,474	73,957	56,143	1,19,792
Total expenses	2,56,450	2,27,880	2,01,658	4,84,329	3,76,658	7,84,336
3. Profit from operations before other income and finance costs (1-2)	35,219	28,921	22,879	64,141	40,301	89,496
4. Other income	679	3,369	1,781	4,048	7,315	10,744
5. Profit before finance costs (3+4)	35,898	32,290	24,660	68,189	47,616	1,00,240
6. Finance costs	172	123	106	295	691	978
7. Profit before tax (5-6)	35,726	32,167	24,554	67,894	46,925	99,262
8. Tax expense (including deferred tax and minimum alternate tax credit entitlement)	10,057	10,539	6,700	20,596	13,455	29,088
9. Net Profit after tax (7-8)	25,669	21,628	17,854	47,298	33,470	70,174
10. Minority interest	3,486	2,100	2,110	5,586	3,814	8,638
11. Net Profit after tax and minority interest (9-10)	22,183	19,528	15,744	41,712	29,656	61,536
12. Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,714	2,711	2,709	2,714	2,709	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	81.77	72.04	58.14	153.82	109.58	227.22
(b) Diluted	81.42	71.68	57.88	153.17	109.08	226.11
Part II - Select Information						
A PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	1,22,39,353	1,22,04,253	1,21,90,753	1,22,39,353	1,21,90,753	1,22,01,753
- Percentage of shareholding	45.09%	45.02%	44.99%	45.09%	44.99%	45.02%
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	1,49,03,030	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%	100%	100%
- As a percentage of the total share capital of the Company	54.91%	54.98%	55.01%	54.91%	55.01%	54.98%

Particulars		Quarter ended
		30.06.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	109
	Disposed of during the quarter	109
	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			Six months ended		For the year ended
	30.06.2015 (Unaudited)	31.03.2015 (Unaudited)	30.06.2014 (Unaudited)	30.06.2015 (Unaudited)	30.06.2014 (Unaudited)	31.12.2014 (Audited)
Total income from operations (net)	1,09,681	96,116	74,619	2,05,797	1,38,192	3,03,122
Profit before tax	27,093	29,647	18,805	56,740	40,772	79,803
Profit after tax	18,356	21,345	13,324	39,701	29,386	55,892

Notes:

- As the Company's 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" specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are not applicable.
- During the current quarter, the Company has set up two wholly owned subsidiary Companies i.e. Royal Enfield Brasil Comércio de Motocicletas Ltda and Royal Enfield North America Limited incorporated in Brazil and U.S.A. respectively for the purpose of expanding its operations.
- The unaudited consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21, Consolidated Financial Statements, specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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.), Royal Enfield Brasil Comércio de Motocicletas Ltda and Royal Enfield North America Limited (100% subsidiaries of the Company) 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
	30.06.2015 (Unaudited)	31.12.2014 (Audited)
A EQUITY AND LIABILITIES		
1. Share holders' funds		
(a) Share capital	2,714	2,710
(b) Reserves and surplus	2,90,442	2,48,876
Sub-total - Shareholders' funds	2,93,156	2,51,586
2. Minority interest	1,10,354	1,08,506
3. Non- current liabilities		
(a) Deferred tax liabilities (net)	26,826	23,935
(b) Other long-term liabilities	1,764	1,687
(c) Long-term provisions	9,838	7,283
Sub-total - Non-current liabilities	38,428	32,905
4. Current liabilities		
(a) Short-term borrowings	19,193	5,836
(b) Trade payables	2,00,587	1,51,267
(c) Other current liabilities	72,692	65,376
(d) Short-term provisions	9,404	24,847
Sub-total-current liabilities	3,01,876	2,47,326
TOTAL - EQUITY AND LIABILITIES	7,43,814	6,40,323
B ASSETS		
1. Non-current assets		
(a) Fixed assets including capital work-in-progress	2,99,628	2,72,813
(b) Non-current investments	65,353	16,060
(c) Long-term loans and advances	55,908	47,807
(d) Other non-current assets	13,895	13,493
Sub-total - Non-current assets	4,34,784	3,50,173
2. Current assets		
(a) Current investments	61,500	91,709
(b) Inventories	95,041	64,552
(c) Trade receivables	96,173	56,217
(d) Cash and cash equivalents	12,659	35,332
(e) Short-term loans and advances	42,473	37,536
(f) Other current assets	1,184	4,804
Sub-total-current assets	3,09,030	2,90,150
TOTAL - ASSETS	7,43,814	6,40,323

5. During the current quarter, 7,000 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 462 (including premium of ₹ 452 each) per equity share and 28,100 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 1,162 (including premium of ₹ 1,152 each) per equity share under Eicher Employee Stock Option Scheme.
6. The Standalone financial results of the Company, for the quarter ended June 30, 2015, are available on the website of the Company (www.eicher.in).
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 and six months ended June 30, 2015 is higher by ₹ 1,384 lacs and ₹ 2,998 lacs respectively and depreciation amounting to ₹ 1,081 lacs (net of deferred tax amounting to ₹ 572 lacs) has been adjusted from the opening balance of retained earnings.
8. The previous periods/year's figures have been regrouped/recast wherever necessary to confirm to current periods' 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 July 21, 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 and six months ended June 30, 2015 does not have any impact on the above results except of matter explained in note 3 above.

For and on behalf of the Board

Place: New Delhi
Date: July 21, 2015

Sd/-
Siddhartha Lal
Managing Director