

EICHER MOTORS LIMITED
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CIN: L34102DL1982PLC129877
UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2015

(₹ in Lacs)

Particulars	Quarter ended			Nine months ended		For the year ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.12.2014 (Audited)
Part I						
1. Income from operations						
(a) Gross sales	3,36,651	3,14,415	2,40,326	9,28,625	6,83,534	9,21,212
(b) Less : Excise duty	29,216	27,261	15,201	80,739	46,258	61,342
(c) Net sales	3,07,435	2,87,154	2,25,125	8,47,886	6,37,276	8,59,870
(d) Other operating income	4,817	4,515	2,370	12,836	7,178	13,962
Total income from operations (net)	3,12,252	2,91,669	2,27,495	8,60,722	6,44,454	8,73,832
2. Expenses						
(a) Cost of materials consumed	1,64,119	1,59,962	1,26,401	4,77,320	3,77,883	4,90,429
(b) Purchase of stock-in-trade	42,520	37,443	27,641	1,10,282	66,311	94,641
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,926)	(6,739)	(4,613)	(29,942)	(16,912)	(8,472)
(d) Employee benefits expenses	21,443	20,280	16,936	60,248	49,253	65,964
(e) Depreciation and amortisation expenses	8,784	7,945	5,635	24,404	15,980	21,982
(f) Other expenses	39,827	37,559	30,605	1,13,784	86,748	1,19,792
Total expenses	2,71,767	2,56,450	2,02,605	7,56,096	5,79,263	7,84,336
3. Profit from operations before other income and finance costs (1-2)	40,485	35,219	24,890	1,04,626	65,191	89,496
4. Other income	1,264	679	1,921	5,312	9,236	10,744
5. Profit before finance costs (3+4)	41,749	35,898	26,811	1,09,938	74,427	1,00,240
6. Finance costs	289	172	92	584	783	978
7. Profit before tax (5-6)	41,460	35,726	26,719	1,09,354	73,644	99,262
8. Tax expense (including deferred tax and minimum alternate tax credit entitlement)	12,882	10,057	8,114	33,478	21,569	29,088
9. Net Profit after tax (7-8)	28,578	25,669	18,605	75,876	52,075	70,174
10. Minority interest	3,032	3,486	2,102	8,618	5,916	8,638
11. Net Profit after tax and minority interest (9-10)	25,546	22,183	16,503	67,258	46,159	61,536
12. Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,714	2,714	2,710	2,714	2,710	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	94.12	81.77	60.90	247.95	170.49	227.22
(b) Diluted	93.69	81.42	60.62	246.81	169.71	226.11
Part II - Select Information						
A PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	1,22,39,353	1,22,39,353	1,21,99,753	1,22,39,353	1,21,99,753	1,22,01,753
- Percentage of shareholding	45.09%	45.09%	45.01%	45.09%	45.01%	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%	54.91%	54.99%	54.91%	54.99%	54.98%

Particulars		Quarter ended
		30.09.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	58
	Disposed of during the quarter	57
	Remaining unresolved at the end of the quarter	1

Additional information of the Company on stand-alone basis is as follows:

(₹ in lacs)

Particulars	Quarter ended			Nine months ended		For the year ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.12.2014 (Audited)
Total income from operations (net)	1,30,122	1,09,681	82,115	3,35,919	2,20,307	3,03,122
Profit before tax	34,184	27,093	20,512	90,924	61,284	79,803
Profit after tax	22,851	18,356	14,098	62,552	43,484	55,892

Notes:

- As the Company's, its subsidiaries and jointly controlled entity's business activities fall 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.
- The unaudited consolidated financial results have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21, 'Consolidated Financial Statements' and AS 27 'Financial Reporting of Interests in Joint Ventures', 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 results 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., USA (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 Comercio de Motocicletas Ltda (RE BRASIL) and Royal Enfield North America Ltd. (RENA) (100% subsidiaries of the Company) and 50:50 jointly controlled entity viz., Eicher Polaris Private Limited (EPPL). The un-audited financial results of EES Inc., and its 100% subsidiaries, VECV Lanka, RE BRASIL, RENA and EEPL whose net revenue (net of inter-company elimination) is ₹ 3,042 lacs and ₹ 7,749 lacs and total loss after tax is ₹ 1,220 lacs and ₹ 2,298 lacs for the quarter and nine months ended September 30, 2015, have been consolidated on the basis of unreviewed financial statements prepared by the management of each of these entities.
- In the current quarter, EPPL, a jointly controlled entity has commenced its commercial production of personal utility vehicle at its plant located in Jaipur, India.
- The Standalone financial results of the Company, for the quarter and nine months ended September 30, 2015, are available on the website of the Company (www.eicher.in).
- 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 nine months ended September 30, 2015 is higher by ₹ 1,837 lacs and ₹ 4,835 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.
- The previous periods/year's figures have been regrouped/recast wherever necessary to confirm to current periods' presentation.
- 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 06, 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 nine months ended September 30, 2015 does not have any impact on the above results except for the matter explained in note 2 above.

For and on behalf of the Board

Place: New Delhi
Date: November 06, 2015

Sd/-
Siddhartha Lal
Managing Director