

EICHER MOTORS LIMITED
UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)
FOR THE QUARTER ENDED MARCH 31, 2014

(₹ in Lacs)

Particulars	Quarter ended			For the year ended
	31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.12.2013 (Audited)
Part I				
1. Income from operations				
(a) Gross sales	2,06,020	1,81,306	1,87,799	7,30,924
(b) Less : Excise duty	16,029	14,910	16,939	62,349
(c) Net sales	1,89,991	1,66,396	1,70,860	6,68,575
(d) Other operating income	2,431	1,555	1,573	12,405
Total income from operations (net)	1,92,422	1,67,951	1,72,433	6,80,980
2. Expenses				
(a) Cost of materials consumed	1,16,990	83,153	1,14,939	3,92,188
(b) Purchase of stock-in-trade	18,219	21,928	14,242	73,465
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,093)	6,293	(9,343)	(1,783)
(d) Employee benefits expenses	15,441	14,179	12,722	53,334
(e) Depreciation and amortisation expenses	4,774	3,939	2,745	13,004
(f) Other expenses	26,669	25,742	22,825	92,457
Total expenses	1,75,000	1,55,234	1,58,130	6,22,665
3. Profit from operations before other income and finance costs (1-2)	17,422	12,717	14,303	58,315
4. Other income	5,534	1,453	4,441	9,529
5. Profit before finance costs (3+4)	22,956	14,170	18,744	67,844
6. Finance costs	585	376	62	788
7. Profit before tax (5-6)	22,371	13,794	18,682	67,056
8. Tax expense (including deferred tax and minimum alternate tax credit entitlement)	6,755	1,674	5,406	14,518
9. Net Profit after tax (7-8)	15,616	12,120	13,276	52,538
10. Minority interest	1,704	2,495	3,482	13,144
11. Net Profit after tax and minority interest (9-10)	13,912	9,625	9,794	39,394
12. Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,705	2,704	2,700	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	51.44	35.61	36.27	145.84
(b) Diluted	51.16	35.41	36.04	145.04
Part II - Select Information				
A PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of shares	1,21,51,753	1,21,36,153	1,20,98,253	1,21,36,153
- Percentage of shareholding	44.92%	44.88%	44.81%	44.88%
2. Promoters and Promoter Group Shareholding				
a) Pledged / encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- As a percentage of the total shareholding of the promoter and promoter group	Nil	Nil	Nil	Nil
- As a percentage of the total share capital of the Company	Nil	Nil	Nil	Nil
b) Non – encumbered				
- Number of shares	1,49,03,030	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%
- As a percentage of the total share capital of the Company	55.08%	55.12%	55.19%	55.12%

Particulars	Quarter ended
	31.03.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	55
Disposed of during the quarter	55
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			For the year ended
	31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.12.2013 (Audited)
Total income from operations (net)	63,573	52,788	33,380	1,70,247
Profit before tax (refer note 5 below)	21,967	9,111	12,124	36,315
Profit after tax (refer note 5 below)	16,062	6,701	9,720	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, 500 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 15,400 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 1411 (including premium of ₹ 1401 each) per equity share under Eicher Employee Stock Option Scheme.
4. The Standalone financial results of the Company, for the quarter ended March 31, 2014, are available on the website of the Company (www.eicher.in).
5. Dividend amounting to ₹ 4,080 lacs received by the Company in quarter ended March 31, 2014 from its subsidiary company, i.e., VECVL has been eliminated while preparing consolidated financial results for the quarter ended 31st March 2014.
6. The figures of the quarter ended December 31, 2013 are the balancing figures between audited figures in respect of the full previous accounting year and the year to date unaudited figures upto nine months of the previous accounting year.
7. The previous periods/year's figures have been regrouped/recast wherever necessary to conform to current period presentation.
8. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on May 9, 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 ended March 31, 2014 does not have any impact on the above results except of matter explained in note 2 above.

Place: Gurgaon
Date: May 9, 2014

For and on behalf of the Board
Sd/-
Siddhartha Lal
Managing Director