

**AUDITED FINANCIAL RESULTS (CONSOLIDATED)**  
**FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2014**

(₹ in Lacs)

Particulars	Quarter ended			For the year ended	
	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Audited)	31.12.2013 (Audited)
<b>Part I</b>					
<b>1. Income from operations</b>					
(a) Gross sales	2,37,678	2,40,326	1,81,306	9,21,212	7,30,924
(b) Less : Excise duty	15,084	15,201	14,910	61,342	62,349
(c) Net sales	<b>2,22,594</b>	<b>2,25,125</b>	<b>1,66,396</b>	<b>8,59,870</b>	<b>6,68,575</b>
(d) Other operating income	6,784	2,370	1,555	13,962	12,405
<b>Total income from operations (net)</b>	<b>2,29,378</b>	<b>2,27,495</b>	<b>1,67,951</b>	<b>8,73,832</b>	<b>6,80,980</b>
<b>2. Expenses</b>					
(a) Cost of materials consumed	1,12,546	1,26,401	83,153	4,90,429	3,92,188
(b) Purchase of stock-in-trade	28,330	27,641	21,928	94,641	73,465
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8,440	(4,613)	6,293	(8,472)	(1,783)
(d) Employee benefits expenses	16,711	16,936	14,179	65,964	53,334
(e) Depreciation and amortisation expenses	6,002	5,635	3,939	21,982	13,004
(f) Other expenses	33,044	30,605	25,742	1,19,792	92,457
<b>Total expenses</b>	<b>2,05,073</b>	<b>2,02,605</b>	<b>1,55,234</b>	<b>7,84,336</b>	<b>6,22,665</b>
<b>3. Profit from operations before other income and finance costs (1-2)</b>	<b>24,305</b>	<b>24,890</b>	<b>12,717</b>	<b>89,496</b>	<b>58,315</b>
4. Other income	1,508	1,921	1,453	10,744	9,529
<b>5. Profit before finance costs (3+4)</b>	<b>25,813</b>	<b>26,811</b>	<b>14,170</b>	<b>1,00,240</b>	<b>67,844</b>
6. Finance costs	195	92	376	978	788
<b>7. Profit before tax (5-6)</b>	<b>25,618</b>	<b>26,719</b>	<b>13,794</b>	<b>99,262</b>	<b>67,056</b>
8. Tax expense (including deferred tax and minimum alternate tax credit entitlement)	7,519	8,114	1,674	29,088	14,518
<b>9. Net Profit after tax (7-8)</b>	<b>18,099</b>	<b>18,605</b>	<b>12,120</b>	<b>70,174</b>	<b>52,538</b>
10. Minority interest	2,722	2,102	2,495	8,638	13,144
<b>11. Net Profit after tax and minority interest (9-10)</b>	<b>15,377</b>	<b>16,503</b>	<b>9,625</b>	<b>61,536</b>	<b>39,394</b>
12. Paid-up equity share capital (Face value of each equity share - ₹ 10 )	2,710	2,710	2,704	2,710	2,704
13. Reserves as per balance sheet of previous accounting year				2,48,876	2,02,838
14. Earnings per share (of ₹ 10 each) (not annualised) in ₹					
(a) Basic	56.73	60.90	35.61	227.22	145.84
(b) Diluted	56.46	60.62	35.41	226.11	145.04
<b>Part II - Select Information</b>					
<b>A PARTICULARS OF SHAREHOLDING</b>					
1. Public shareholding					
- Number of shares	1,22,01,753	1,21,99,753	1,21,36,153	1,22,01,753	1,21,36,153
- Percentage of shareholding	45.02%	45.01%	44.88%	45.02%	44.88%
2. Promoters and Promoter Group Shareholding					
a) Pledged / encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- As a percentage of the total shareholding of the promoter and promoter group	Nil	Nil	Nil	Nil	Nil
- As a percentage of the total share capital of the Company	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
- As a percentage of the total shareholding of the promoter and promoter group	100%	100%	100%	100%	100%
- As a percentage of the total share capital of the Company	54.98%	54.99%	55.12%	54.98%	55.12%

Particulars		Quarter ended
		31.12.2014
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	64
	Disposed of during the quarter	64
	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	
	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Audited)	31.12.2013 (Audited)
Total income from operations (net)	82,815	82,115	52,788	3,03,122	1,70,247
Profit before tax	18,519	20,512	9,111	79,803	36,315
Profit after tax	12,408	14,098	6,701	55,892	27,862

**Notes:**

- The Board has recommended 500% dividend on the equity share capital (₹ 50/- per share), subject to the approval of the shareholders.
- 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 audited 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 audited 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).
- Consolidated statement of assets and liabilities

(₹ in Lacs)

Particulars		As at	As at
		31.12.2014	31.12.2013
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Share holders' funds</b>		
	(a) Share capital	2,710	2,704
	(b) Reserves and surplus	2,48,876	2,02,838
	(c) Minority interest	1,08,506	1,03,972
	<b>Sub-total - Shareholders' funds</b>	<b>3,60,092</b>	<b>3,09,514</b>
	<b>2. Non-current liabilities</b>		
	(a) Deferred tax liabilities (net)	23,935	18,045
	(b) Other long-term liabilities	1,687	1,360
	(c) Long-term provisions	7,283	5,978
	<b>Sub-total - Non-current liabilities</b>	<b>32,905</b>	<b>25,383</b>
	<b>3. Current liabilities</b>		
	(a) Short-term borrowings	5,836	8,390
	(b) Trade payables	1,51,267	1,19,136
	(c) Other current liabilities	65,810	55,626
	(d) Short-term provisions	24,847	15,610
	<b>Sub-total-current liabilities</b>	<b>2,47,760</b>	<b>1,98,762</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6,40,757</b>	<b>5,33,659</b>
<b>B</b>	<b>ASSETS</b>		
	<b>1. Non-current assets</b>		
	(a) Fixed assets including capital work-in-progress	2,72,813	2,11,973
	(b) Non-current investments	16,060	5
	(c) Long-term loans and advances	47,807	29,847
	(d) Other non-current assets	767	709
	<b>Sub-total - Non-current assets</b>	<b>3,37,447</b>	<b>2,42,534</b>
	<b>2. Current assets</b>		
	(a) Current investments	91,709	82,541
	(b) Inventories	64,552	52,680
	(c) Trade receivables	56,217	51,250
	(d) Cash and cash equivalents	48,058	68,256
	(e) Short-term loans and advances	37,970	31,787
	(f) Other current assets	4,804	4,611
	<b>Sub-total-current assets</b>	<b>3,03,310</b>	<b>2,91,125</b>
	<b>TOTAL - ASSETS</b>	<b>6,40,757</b>	<b>5,33,659</b>

5. During the current quarter, 2,000 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 462 (including premium of ₹ 452 each) per equity share under Eicher Employee Stock Option Scheme.
6. The Standalone financial results of the Company, for the quarter and year ended December 31, 2014, are available on the website of the Company ([www.eicher.in](http://www.eicher.in)).
7. The figures of the quarter ended December 31, 2014 are the balancing figures between audited figures in respect of the full accounting year and the year to date unaudited figures upto nine months of the current accounting year.
8. The previous periods/year's figures have been regrouped/recast wherever necessary to conform 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 February 13, 2015.

For and on behalf of the Board

Sd/-

**Siddhartha Lal**  
Managing Director

Place: Gurgaon  
Date: February 13, 2015