

**EICHER MOTORS LIMITED**  
**AUDITED FINANCIAL RESULTS (CONSOLIDATED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

(₹ in Lacs)

Particulars	Quarter ended			For the year ended	
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Audited)	31.12.2012 (Audited)
<b>Part I</b>					
<b>1. Income from operations</b>					
(a) Gross sales	1,81,306	1,80,708	1,78,932	7,30,924	6,93,509
(b) Less : Excise duty	14,910	14,544	15,883	62,349	60,515
(c) Net sales	<b>1,66,396</b>	<b>1,66,164</b>	<b>1,63,049</b>	<b>6,68,575</b>	<b>6,32,994</b>
(d) Other operating income	1,555	7,444	2,307	12,405	5,995
<b>Total income from operations (net)</b>	<b>1,67,951</b>	<b>1,73,608</b>	<b>1,65,356</b>	<b>6,80,980</b>	<b>6,38,989</b>
<b>2. Expenses</b>					
(a) Cost of materials consumed	82,782	91,751	88,075	3,92,188	4,00,675
(b) Purchase of stock-in-trade	22,299	22,909	20,067	73,465	61,956
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,293	1,278	12,190	(1,783)	(4,107)
(d) Employee benefits expenses	14,179	13,401	12,380	53,334	45,726
(e) Depreciation and amortisation expenses	3,939	3,357	2,449	13,004	8,217
(f) Other expenses	25,742	23,276	20,849	92,457	79,837
<b>Total expenses</b>	<b>1,55,234</b>	<b>1,55,972</b>	<b>1,56,010</b>	<b>6,22,665</b>	<b>5,92,304</b>
<b>3. Profit from operations before other income and finance costs (1-2)</b>	<b>12,717</b>	<b>17,636</b>	<b>9,346</b>	<b>58,315</b>	<b>46,685</b>
4. Other income	1,453	1,525	2,713	9,529	13,664
<b>5. Profit before finance costs (3+4)</b>	<b>14,170</b>	<b>19,161</b>	<b>12,059</b>	<b>67,844</b>	<b>60,349</b>
6. Finance costs	376	228	98	788	379
<b>7. Profit before tax (5-6)</b>	<b>13,794</b>	<b>18,933</b>	<b>11,961</b>	<b>67,056</b>	<b>59,970</b>
8. Tax expense (including deferred tax and minimum alternate tax credit entitlement)	1,674	4,371	1,445	14,518	12,485
<b>9. Net Profit after tax (7-8)</b>	<b>12,120</b>	<b>14,562</b>	<b>10,516</b>	<b>52,538</b>	<b>47,485</b>
10. Minority interest	2,495	3,819	3,244	13,144	15,059
<b>11. Net Profit after tax and minority interest (9-10)</b>	<b>9,625</b>	<b>10,743</b>	<b>7,272</b>	<b>39,394</b>	<b>32,426</b>
12. Paid-up equity share capital (Face value of each equity share - ₹ 10 )	2,704	2,701	2,700	2,704	2,700
13. Reserves as per balance sheet of previous accounting year				2,02,838	1,72,789
14. Earnings per share (of ₹ 10 each) (not annualised) in ₹					
(a) Basic	35.61	39.77	26.93	145.84	120.11
(b) Diluted	35.41	39.51	26.78	145.04	119.41
<b>Part II - Select Information</b>					
<b>A PARTICULARS OF SHAREHOLDING</b>					
1. Public shareholding					
- Number of shares	1,21,36,153	1,21,06,253	1,20,98,253	1,21,36,153	1,20,98,253
- Percentage of shareholding	44.88%	44.82%	44.81%	44.88%	44.81%
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	1,49,02,730	1,49,02,730	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%	100%
- As a percentage of the total share capital of the Company	55.12%	55.18%	55.19%	55.12%	55.19%

Particulars	Quarter ended
	31.12.2013
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	31
Disposed of during the quarter	31
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	
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Audited)	31.12.2012 (Audited)
Total income from operations (net)	52,788	45,897	29,670	1,70,247	1,04,926
Profit before tax	9,853	8,257	3,988	36,315	17,380
Profit after tax	7,443	6,179	3,416	27,862	14,476

**Notes:**

- The Board has recommended 300% dividend on the equity share capital (₹ 30/- 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. (formerly known as Hoff Automotive Design (Beijing) Co. Ltd.) and Eicher Engineering Solutions (Shanghai) Co. Ltd. (formerly known as Hoff Auto Design (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 31.12.2013	As at 31.12.2012	
<b>A EQUITY AND LIABILITIES</b>			
<b>1. Share holders' funds</b>			
(a) Share capital	2,704	2,700	
(b) Reserves and surplus	2,02,838	1,72,789	
(c) Minority interest	1,03,972	94,846	
<b>Sub-total - Shareholders' funds</b>	<b>3,09,514</b>	<b>2,70,335</b>	
<b>2. Non- current liabilities</b>			
(a) Deferred tax liabilities (net)	18,045	12,319	
(b) Other long-term liabilities	1,360	1,759	
(c) Long-term provisions	5,978	5,612	
<b>Sub-total - Non - current liabilities</b>	<b>25,383</b>	<b>19,690</b>	
<b>3. Current liabilities</b>			
(a) Short-term borrowings	8,390	2,235	
(b) Trade payables	1,19,136	95,470	
(c) Other current liabilities	55,626	47,992	
(d) Short-term provisions	15,610	11,426	
<b>Sub-total - Current liabilities</b>	<b>1,98,762</b>	<b>1,57,123</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5,33,659</b>	<b>4,47,148</b>	
<b>B ASSETS</b>			
<b>1. Non- current assets</b>			
(a) Fixed assets including capital work-in-progress	2,11,973	1,49,617	
(b) Non - current investments	5	5	
(c) Long-term loans and advances	29,847	33,048	
(d) Other non-current assets	709	618	
<b>Sub-total - Non- current assets</b>	<b>2,42,534</b>	<b>1,83,288</b>	
<b>2. Current assets</b>			
(a) Current investments	82,541	63,845	
(b) Inventories	52,680	48,884	
(c) Trade receivables	51,250	44,587	
(d) Cash and cash equivalents	68,256	80,350	
(e) Short-term loans and advances	31,787	21,985	
(f) Other current assets	4,611	4,209	
<b>Sub-total - Current assets</b>	<b>2,91,125</b>	<b>2,63,860</b>	
<b>TOTAL - ASSETS</b>	<b>5,33,659</b>	<b>4,47,148</b>	

- During the current quarter, 23,500 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 6,400 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 297 (including premium of ₹ 287 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, 2013, are available on the website of the Company ([www.eicher.in](http://www.eicher.in)).
7. The figures of the quarter ended December 31, 2013 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 12, 2014.

For and on behalf of the Board

Sd/-

**Siddhartha Lal**  
Managing Director

Place: Gurgaon

Date: February 12, 2014