

EICHER MOTORS LIMITED

Corporate Office:
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Website: www.eicher.in

Ref: L&S/EML-9

August 7, 2013

Through: Email / Fax/ Speed Post

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Clause 41

Dear Sir,

Sub.: Unaudited Standalone & Consolidated Financial Results along with Limited Review Reports of the Statutory Auditors of the Company for the second quarter ended June 30, 2013

Pursuant to Clause 41 of the Listing Agreement, we wish to inform you that the Board of Directors in their meeting held on August 7, 2013 have approved the Unaudited Standalone & Consolidated Financial Results along with Limited Review Reports of the Statutory Auditors of the Company for the second quarter ended June 30, 2013.

The copies of the Unaudited Standalone & Consolidated Financial Results along with Limited Review Reports of the Statutory Auditors of the Company are enclosed herewith for your records.

The advertisement for Consolidated Financial Results for the second quarter ended June 30, 2013 shall be published in due course.

You are requested to take the same on your records.

Thanking you,

Yours faithfully
for **Eicher Motors Limited**


Vinit Kumar
Company Secretary

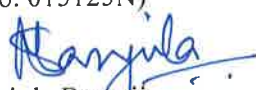
Encl.: As above.

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF EICHER MOTORS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **EICHER MOTORS LIMITED** ("the Company") for the quarter and half year ended June 30, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and half year ended June 30, 2013 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm Registration No. 015125N)


Manjula Banerji
Partner

(Membership No. 086423)

GURGAON, August 7, 2013

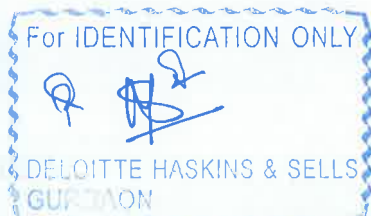


EICHER MOTORS LIMITED
UNAUDITED FINANCIAL RESULTS (STAND-ALONE)
FOR THE QUARTER ENDED JUNE 30, 2013

(₹ in Lacs)

Particulars	Quarter ended			Half year ended		For the year ended
	30.06.2013 (Unaudited)	31.03.2013 (Unaudited)	30.06.2012 (Unaudited)	30.06.2013 (Unaudited)	30.06.2012 (Unaudited)	31.12.2012 (Audited)
Part I						
1. Income from operations						
(a) Gross sales	42,725	36,984	28,602	79,709	53,070	117,379
(b) Less : Excise duty	5,123	3,880	3,240	9,003	5,701	13,004
(c) Net sales	37,602	33,104	25,362	70,706	47,369	104,375
(d) Other operating income	580	276	147	856	276	551
Total income from operations (net)	38,182	33,380	25,509	71,562	47,645	104,926
2. Expenses						
(a) Cost of materials consumed	24,524	21,352	16,525	45,876	31,371	69,738
(b) Changes in inventories of finished goods and work-in-progress	(38)	(226)	(73)	(264)	(539)	(2,127)
(c) Employee benefits expenses	2,722	2,346	1,918	5,068	3,419	7,886
(d) Depreciation and amortisation expenses	753	598	402	1,351	785	1,715
(e) Other expenses	4,166	4,000	3,246	8,166	6,435	14,886
Total expenses	32,127	28,070	22,018	60,197	41,471	92,098
3. Profit from operations before other income and finance costs (1-2)	6,055	5,310	3,491	11,365	6,174	12,828
4. Other income	771	6,819	494	7,590	3,137	4,578
5. Profit before finance costs (3+4)	6,826	12,129	3,985	18,955	9,311	17,406
6. Finance costs	3	5	4	8	7	26
7. Profit before tax (5-6)	6,823	12,124	3,981	18,947	9,304	17,380
8. Tax expense (including deferred tax and MAT credit entitlement)	1,561	2,404	751	3,965	1,541	2,904
9. Net Profit after tax (7-8)	5,262	9,720	3,230	14,982	7,763	14,476
10. Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,701	2,700	2,700	2,701	2,700	2,700
11. Reserves as per balance sheet of previous accounting year						60,205
12. Earnings per share (of ₹ 10 each) (not annualised) in ₹						
(a) Basic	19.48	36.00	11.96	55.48	28.76	53.62
(b) Diluted	19.38	35.77	11.90	55.15	28.61	53.31
Part II - Select Information						
A PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	12,106,253	12,098,253	12,095,753	12,106,253	12,095,753	12,098,253
- Percentage of shareholding	44.82%	44.81%	44.80%	44.82%	44.80%	44.81%
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	14,902,730	14,902,730	14,902,730	14,902,730	14,902,730	14,902,730
- 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	55.18%	55.19%	55.20%	55.18%	55.20%	55.19%

Particulars	Quarter ended
	30.06.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	38
Disposed of during the quarter	38
Remaining unresolved at the end of the quarter	Nil



Notes:

1. As the Company's business activities fall within a single primary business segment viz. "Automobile products and related components", the disclosure requirements of Accounting Standard -17 "Segment Reporting" notified under the Companies (Accounting Standards) Rules, 2006 are not applicable.
2. During the current quarter, 8000 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.
3. Standalone statement of assets and liabilities

(₹ in Lacs)

	Particulars	As at 30.06.2013	As at 31.12.2012
A	EQUITY AND LIABILITIES		
	1. Share holders' funds		
	(a) Share capital	2,701	2,700
	(b) Reserves and surplus	75,224	60,205
	Sub-total - Shareholders' funds	77,925	62,905
	2. Non- current liabilities		
	(a) Deferred tax liabilities (net)	1,016	626
	(b) Other long-term liabilities	357	323
	(c) Long-term provisions	1,006	926
	Sub-total - Non - current liabilities	2,379	1,875
	3. Current liabilities		
	(a) Short-term borrowings	3,062	2,001
	(b) Trade payables	23,241	17,750
	(c) Other current liabilities	13,225	11,681
	(d) Short-term provisions	740	6,212
	Sub-total - Current liabilities	40,268	37,644
	TOTAL - EQUITY AND LIABILITIES	1,20,572	1,02,424
B	ASSETS		
	1. Non- current assets		
	(a) Fixed assets including capital work-in-progress	26,056	19,803
	(b) Non - current investments	1,094	1,094
	(c) Long-term loans and advances	3,562	6,130
	(d) Other non-current assets	711	618
	Sub-total - Non- current assets	31,423	27,645
	2. Current assets		
	(a) Current investments	71,717	63,845
	(b) Inventories	9,015	7,541
	(c) Trade receivables	1,411	620
	(d) Cash and cash equivalents	927	350
	(e) Short-term loans and advances	6,057	2,394
	(f) Other current assets	22	29
	Sub-total - Current assets	89,149	74,779
	TOTAL - ASSETS	1,20,572	1,02,424

4. The previous periods/year's figures have been regrouped/recast wherever necessary to conform to current period's presentation.
5. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on August 7, 2013.

Limited review:

The limited review, as required under Clause 41 of the listing agreement has been completed by Statutory Auditors.

The limited review report for the quarter and half year ended June 30, 2013 does not have any impact on the above results.

For and on behalf of the Board

Place: Gurgaon
Date: August 7, 2013

Siddhartha Lal
Siddhartha Lal
Managing Director



INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF EICHER MOTORS LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **EICHER MOTORS LIMITED** ("the Company"), its subsidiaries and jointly controlled entity (the Company, its subsidiaries and jointly controlled entity constitute "the Group") for the quarter and half year ended June 30, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes the results of subsidiary companies viz. VE Commercial Vehicles Limited, V E C V Lanka (Private) Limited (VECV Lanka), Eicher Engineering Solutions, Inc., U.S.A. (EES, Inc.), Hoff Automotive Design (Beijing) Co. Ltd. (Hoff Beijing) and Hoff Auto Design (Shanghai) Co. Ltd. (Hoff Shanghai) and jointly controlled entity viz. Eicher Polaris Private Limited (EPPL).
4. The Statement reflects the Group's share of Revenue of Rs. 1,596 lacs and Rs. 3,249 lacs and Loss after tax of Rs. 8 lacs and Profit after tax of Rs. 48 lacs for the quarter and half year ended June 30, 2013 respectively relating to VECV Lanka, EES, Inc., Hoff Beijing, Hoff Shanghai and EPPL, whose results have not been reviewed by their auditors and have been consolidated on the basis of unaudited interim financial results prepared by the management of each of these subsidiary companies and jointly controlled entity to facilitate the preparation of the Statement.
5. As indicated in note 6 of the Statement, no provision has been made for unutilised MODVAT balance amounting to Rs. 821 lacs which has lapsed.



6. Based on our review and subject to our comments in paragraphs 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and half year ended June 30, 2013 of the Statement, from the details furnished by the Management.

FOR DELOITTE HASKINS & SELLS

Chartered Accountants
(Registration No. 015125N)



Manjula Banerji
Partner

(Membership No. 086423)

GURGAON, August 7, 2013



EICHER MOTORS LIMITED
UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)
FOR THE QUARTER ENDED JUNE 30, 2013

(₹ in Laacs)

Particulars	Quarter ended			For the half year ended		For the year ended
	30.06.2013 (Unaudited)	31.03.2013 (Unaudited)	30.06.2012 (Unaudited)	30.06.2013 (Unaudited)	30.06.2012 (Unaudited)	31.12.2012 (Audited)
Part I						
1. Income from operations						
(a) Gross sales	180,581	187,799	172,560	368,380	352,714	693,509
(b) Less : Excise duty	15,956	16,939	15,255	32,895	29,839	60,515
(c) Net sales	164,625	170,860	157,305	335,485	322,875	632,994
(d) Other operating income	2,363	1,573	1,192	3,936	2,446	5,995
Total income from operations (net)	166,988	172,433	158,497	339,421	325,321	638,989
2. Expenses						
(a) Cost of materials consumed	102,716	114,939	106,392	217,655	218,909	400,675
(b) Purchase of stock-in-trade	14,015	14,242	14,806	28,257	27,662	61,956
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11)	(9,343)	(8,016)	(9,354)	(14,619)	(4,107)
(d) Employee benefits expenses	13,032	12,722	11,612	25,754	21,764	45,726
(e) Depreciation and amortisation expenses	2,963	2,745	1,868	5,708	3,641	8,217
(f) Other expenses	20,614	22,825	19,753	43,439	39,633	79,837
Total expenses	153,329	158,130	146,415	311,459	296,990	592,304
Profit from operations before other income and finance costs (1-2)	13,659	14,303	12,082	27,962	28,331	46,685
3. Other income	2,110	4,441	3,059	6,551	8,492	13,664
4. Profit before finance costs (3+4)	15,769	18,744	15,141	34,513	36,823	60,349
5. Finance costs	122	62	76	184	161	379
6. Profit before tax (5-6)	15,647	18,682	15,065	34,329	36,662	59,970
7. Tax expense (including deferred tax and MAT credit entitlement)	3,067	5,406	3,810	8,473	9,064	12,485
8. Net Profit after tax (7-8)	12,580	13,276	11,255	25,856	27,598	47,485
9. Minority interest	3,348	3,482	3,659	6,830	9,045	15,059
10. Net Profit after tax and minority interest (9-10)	9,232	9,794	7,596	19,026	18,553	32,426
11. Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,701	2,700	2,700	2,701	2,700	2,700
12. Reserves as per balance sheet of previous accounting year						172,789
13. Earnings per share (of ₹ 10 each) (not annualised) in ₹						
(a) Basic	34.19	36.27	28.14	70.46	68.73	120.11
(b) Diluted	33.99	36.04	27.99	70.03	68.37	119.41
Part II - Select Information						
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	12,106,253	12,098,253	12,095,753	12,106,253	12,095,753	12,098,253
- Percentage of shareholding	44.82%	44.81%	44.80%	44.82%	44.80%	44.81%
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	14,902,730	14,902,730	14,902,730	14,902,730	14,902,730	14,902,730
- 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	55.18%	55.19%	55.20%	55.18%	55.20%	55.19%

Particulars		Quarter ended
		30.06.2013
B. INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		Nil
Received during the quarter		38
Disposed of during the quarter		38
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 half year ended		For the year ended
	30.06.2013 (Unaudited)	31.03.2013 (Unaudited)	30.06.2012 (Unaudited)	30.06.2013 (Unaudited)	30.06.2012 (Unaudited)	31.12.2012 (Audited)
Total income from operations (net)	38,182	33,380	25,509	71,562	47,645	104,926
Profit before tax	6,823	12,124	3,981	18,947	9,304	17,380
Profit after tax	5,262	9,720	3,230	14,982	7,763	14,476

Notes:

- As the Company's business activities fall within a single primary business segment viz. "Automobile products and related components", the disclosure requirements of Accounting Standard -17 "Segment Reporting" notified under the Companies (Accounting Standards) Rules, 2006 are not applicable.
- During the current quarter, VE Commercial Vehicles Limited, a subsidiary company has set up a wholly owned subsidiary V E C V Lanka (Private) Limited incorporated in Sri Lanka for the purpose of expanding its commercial vehicles operations in Sri Lanka and has invested Rs. 543 lacs as part of capital contribution.
- 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), Hoff Automotive Design (Beijing) Co. Ltd. and Hoff Auto Design (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 VECV Lanka, EES Inc. and its 100% subsidiaries and EPPL have been consolidated on the basis of unreviewed financial statements prepared by the management of VECV Lanka, EES Inc. and EPPL.
- Consolidated statement of assets and liabilities

(₹ in Lacs)

Particulars	As at 30.06.2013	As at 31.12.2012
A EQUITY AND LIABILITIES		
1. Share holders' funds		
(a) Share capital	2,701	2,700
(b) Reserves and surplus	191,839	172,789
(c) Minority interest	98,245	94,846
Sub-total - Shareholders' funds	292,785	270,335
2. Non- current liabilities		
(a) Deferred tax liabilities (net)	16,296	12,319
(b) Other long-term liabilities	1,762	1,759
(c) Long-term provisions	5,860	5,612
Sub-total - Non - current liabilities	23,918	19,690
3. Current liabilities		
(a) Short-term borrowings	9,827	3,836
(b) Trade payables	98,886	95,470
(c) Other current liabilities	48,303	46,391
(d) Short-term provisions	4,641	11,426
Sub-total - Current liabilities	161,657	157,123
TOTAL - EQUITY AND LIABILITIES	478,360	447,148
B ASSETS		
1. Non- current assets		
(a) Fixed assets including capital work-in-progress	180,626	149,617
(b) Non - current investments	5	5
(c) Long-term loans and advances	35,501	33,048
(d) Other non-current assets	711	618
Sub-total - Non- current assets	216,843	183,288
2. Current assets		
(a) Current investments	71,717	63,845
(b) Inventories	58,251	48,884
(c) Trade receivables	44,302	44,587
(d) Cash and cash equivalents	61,390	80,350
(e) Short-term loans and advances	24,278	21,985
(f) Other current assets	1,579	4,209
Sub-total - Current assets	261,517	263,860
TOTAL - ASSETS	478,360	447,148



5. During the current quarter, 8000 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. Pursuant to Notification No. CE (NT) - 11/95 dated March 16, 1995 issued by the Central Government, unutilised MODVAT balance amounting to Rs. 821 lacs standing to the credit of the Company as on March 16, 1995 was to lapse. On a writ petition filed by the Company, the Hon'ble Supreme Court struck down the aforesaid notification. Subsequently, section 37 of the Central Excise Act, 1944 was amended by the Finance Act, 1999 with retrospective effect from March 16, 1995 to validate the said notification. The Company has challenged the aforesaid amendment before the Delhi High Court. This unutilised MODVAT balance has been transferred to VECVL under the slump sale w.e.f July 1, 2008 as per Business Purchase Agreement signed between VECVL and the Company. Pending disposal of the above case no provision in this regard has been considered necessary by VECVL at this stage.
7. The Standalone financial results of the Company, for the quarter ended June 30, 2013, are available on the website of the Company (www.eicher.in).
8. The previous periods/year's figures have been regrouped/recast wherever necessary to conform to current period's presentation.
9. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on August 7, 2013.

Limited review:

The limited review, as required under Clause 41 of the listing agreement has been completed by Statutory Auditors.

The limited review report for the quarter ended June 30, 2013 does not have any impact on the above results except of matter explained in note 3 and 6 above.

For and on behalf of the Board

Place: Gurgaon
Date: August 7, 2013

Siddhartha Lal
Managing Director

