

EICHER MOTORS LIMITED

Corporate Office:
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Website: www.eicher.in

Ref: L&S/EML-9

November 7, 2013

Email / Speed Post / Fax

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

Clause 41

Dear Sir,

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

Pursuant to Clause 41 of the Listing Agreement, we wish to inform you that the Board of Directors in its meeting held on November 7, 2013 have approved the Unaudited Standalone & Consolidated Financial Results along with Limited Review Reports of the Statutory Auditors of the Company on Unaudited Standalone & Consolidated Financial Results for the third quarter ended September 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 the Consolidated Financial Results for the third quarter ended September 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' REVIEW 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 nine months ended September 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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 nine months ended September 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, November 7, 2013



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

(₹ in Lacs)

Particulars	Quarter ended			Nine months ended		For the year ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.12.2012 (Audited)
Part I						
1. Income from operations						
(a) Gross sales	51,554	42,725	31,022	1,31,263	84,092	1,17,379
(b) Less : Excise duty	5,795	5,123	3,537	14,798	9,238	13,004
(c) Net sales	45,759	37,602	27,485	1,16,465	74,854	1,04,375
(d) Other operating income	138	580	126	994	402	551
Total income from operations (net)	45,897	38,182	27,611	1,17,459	75,256	1,04,926
2. Expenses						
(a) Cost of materials consumed	28,771	24,524	18,004	74,647	49,375	69,738
(b) Purchase of stock-in-trade	435	-	-	435	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,024)	(38)	(348)	(1,288)	(887)	(2,127)
(d) Employee benefits expenses	2,805	2,722	2,101	7,873	5,520	7,886
(e) Depreciation and amortisation expenses	800	753	449	2,151	1,234	1,715
(f) Other expenses	6,060	4,166	3,694	14,226	10,129	14,886
Total expenses	37,847	32,127	23,900	98,044	65,371	92,098
3. Profit from operations before other income and finance costs (1-2)	8,050	6,055	3,711	19,415	9,885	12,828
4. Other income	212	771	386	7,802	3,523	4,578
5. Profit before finance costs (3+4)	8,262	6,826	4,097	27,217	13,408	17,406
6. Finance costs	5	3	9	13	16	26
7. Profit before tax (5-6)	8,257	6,823	4,088	27,204	13,392	17,380
8. Tax expense (including deferred tax and minimum alternate tax credit entitlement)	2,078	1,561	791	6,043	2,332	2,904
9. Net Profit after tax (7-8)	6,179	5,262	3,297	21,161	11,060	14,476
10. Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,701	2,701	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	22.88	19.48	12.21	78.36	40.97	53.62
(b) Diluted	22.72	19.38	12.14	77.87	40.74	53.31
Part II - Select Information						
A PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	1,21,06,253	1,21,06,253	1,20,95,753	1,21,06,253	1,20,95,753	1,20,98,253
- Percentage of shareholding	44.82%	44.82%	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	1,49,02,730	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%	100%
- As a percentage of the total share capital of the Company	55.18%	55.18%	55.20%	55.18%	55.20%	55.19%

Particulars	Quarter ended
	30.09.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	N
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	N



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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. The previous periods/year's figures have been regrouped/recast wherever necessary to conform to current periods' presentation.
3. 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 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 nine months ended September 30, 2013 does not have any impact on the above results.

For and on behalf of the Board

Place: Gurgaon

Date: November 7, 2013

For IDENTIFICATION ONLY



Siddhartha Lal
Siddhartha Lal
Managing Director

A circular purple ink stamp for Eicher Motors Limited, New Delhi. The text "Eicher Motors Limited" is written around the top inner edge, and "New Delhi" is written around the bottom inner edge. A small star is at the bottom center. A handwritten signature is written over the stamp.

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 nine months ended September 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 6 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. The Statement includes the results of subsidiary companies viz. VE Commercial Vehicles Limited (VECVL), V E C V Lanka (Private) Limited (VECV Lanka), Eicher Engineering Solutions, Inc., U.S.A. (EES, Inc., U.S.A.), 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 ₹ 2,456 lacs and ₹ 5,705 lacs and Loss after tax of ₹ 74 lacs and ₹ 26 lacs for the quarter and nine months ended September 30, 2013 respectively relating to, V E C V Lanka, EES, Inc., U.S.A., 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.

**Deloitte
Haskins & Sells**

5. Based on our review conducted as stated above and subject to our comment in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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.
6. 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 nine months ended September 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, November 7, 2013



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

(₹ in Lacs)

Particulars	Quarter ended			Nine months ended		For the year ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.12.2012 (Audited)
Part I						
1. Income from operations						
(a) Gross sales	1,80,708	1,80,581	1,61,863	5,49,088	5,14,577	6,93,509
(b) Less : Excise duty	14,544	15,956	14,793	47,439	44,632	60,515
(c) Net sales	1,66,164	1,64,625	1,47,070	5,01,649	4,69,945	6,32,994
(d) Other operating income (refer note 3)	7,444	2,363	1,242	11,380	3,688	5,995
Total income from operations (net)	1,73,608	1,66,988	1,48,312	5,13,029	4,73,633	6,38,989
2. Expenses						
(a) Cost of materials consumed	91,751	1,02,716	93,691	3,09,406	3,12,600	4,00,675
(b) Purchase of stock-in-trade	22,909	14,015	14,227	51,166	41,889	61,956
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,278	(11)	(1,678)	(8,076)	(16,297)	(4,107)
(d) Employee benefits expenses	13,401	13,032	11,582	39,155	33,346	45,726
(e) Depreciation and amortisation expenses	3,357	2,963	2,127	9,065	5,768	8,217
(f) Other expenses	23,276	20,614	19,355	66,715	58,988	79,837
Total expenses	1,55,972	1,53,329	1,39,304	4,67,431	4,36,294	5,92,304
3. Profit from operations before other income and finance costs (1-2)	17,636	13,659	9,008	45,598	37,339	46,685
4. Other income	1,525	2,110	2,459	8,076	10,951	13,664
5. Profit before finance costs (3+4)	19,161	15,769	11,467	53,674	48,290	60,349
6. Finance costs	228	122	120	412	281	379
7. Profit before tax (5-6)	18,933	15,647	11,347	53,262	48,009	59,970
8. Tax expense (including deferred tax and minimum alternate tax credit entitlement)	4,371	3,067	1,976	12,844	11,040	12,485
9. Net Profit after tax (7-8)	14,562	12,580	9,371	40,418	36,969	47,485
10. Minority interest	3,819	3,348	2,770	10,649	11,815	15,059
11. Net Profit after tax and minority interest (9-10)	10,743	9,232	6,601	29,769	25,154	32,426
12. Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,701	2,701	2,700	2,701	2,700	2,700
13. Reserves as per balance sheet of previous accounting year						1,72,789
14. Earnings per share (of ₹ 10 each) (not annualised) in ₹						
(a) Basic	39.77	34.19	24.45	110.23	93.18	120.11
(b) Diluted	39.51	33.99	24.31	109.54	92.65	119.41
Part II - Select Information						
A PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	1,21,06,253	1,21,06,253	1,20,95,753	1,21,06,253	1,20,95,753	1,20,98,253
- Percentage of shareholding	44.82%	44.82%	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	1,49,02,730	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%	100%
- As a percentage of the total share capital of the Company	55.18%	55.18%	55.20%	55.18%	55.20%	55.19%

Particulars	Quarter ended
	30.09.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	50
Disposed of during the quarter	50
Remaining unresolved at the end of the quarter	Nil



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

(₹ in lacs)

Particulars	Quarter ended			Nine months ended		For the year ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.12.2012 (Audited)
Total income from operations (net)	45,897	38,182	27,611	1,17,459	75,256	1,04,926
Profit before tax	8,257	6,823	4,088	27,204	13,392	17,380
Profit after tax	6,179	5,262	3,297	21,161	11,060	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.
- 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.
- Other operating income for the quarter and nine months ended September 30, 2013 includes provisions no longer required written back in subsidiary company VECVL amounting to ₹ 5,269 lacs.
- The Standalone financial results of the Company, for the quarter ended September 30, 2013, are available on the website of the Company (www.eicher.in).
- The previous periods/year's figures have been regrouped/recast wherever necessary to conform 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 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 nine months ended September 30, 2013 does not have any impact on the above results except of matter explained in note 2 above.

For and on behalf of the Board

Siddhartha Lal

Siddhartha Lal
Managing Director



Place: Gurgaon
Date: November 7, 2013

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