



Ref: L&S/EML-8
www.eicher.in

February 13, 2015

Email/ On-line submission

1. The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001
2. 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

Sub.: **Clause 41**
Audited Financial Results for the year ended December 31, 2014

Dear Sir/Madam,

Pursuant to Clause 41 of the Listing Agreement, we wish to inform you that the Board of Directors in its meeting held on February 13, 2015 has approved the Financial Results (Standalone as well as consolidated) for the year ended December 31, 2014 and the same have been audited. The copies of audited standalone and consolidated financial results are enclosed for your records. The advertisement for consolidated financial results shall be published in due course.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

for **Eicher Motors Limited**

Manhar Kapoor

General Counsel & Company Secretary

Encl.: As above

**AUDITED FINANCIAL RESULTS (STAND-ALONE)
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)
Part I					
1. Income from operations					
(a) Gross sales	89,859	89,076	59,275	3,30,372	1,91,068
(b) Less : Excise duty	7,581	7,475	6,731	28,901	21,529
(c) Net sales	82,278	81,601	52,544	3,01,471	1,69,539
(d) Other operating income	537	514	244	1,651	708
Total income from operations (net)	82,815	82,115	52,788	3,03,122	1,70,247
2. Expenses					
(a) Cost of materials consumed	49,339	49,530	33,647	1,81,908	1,07,923
(b) Purchase of stock-in-trade	1,035	887	450	3,173	1,256
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,420)	(1,918)	(1,908)	(4,317)	(3,196)
(d) Employee benefits expenses	4,348	4,206	3,217	16,090	11,090
(e) Depreciation and amortisation expenses	1,491	1,283	890	5,016	3,041
(f) Other expenses	9,968	8,886	7,575	32,912	21,801
Total expenses	64,761	62,874	43,871	2,34,782	1,41,915
3. Profit from operations before other income and finance costs (1-2)	18,054	19,241	8,917	68,340	28,332
4. Other income	513	1,279	208	11,630	8,010
5. Profit before finance costs (3+4)	18,567	20,520	9,125	79,970	36,342
6. Finance costs	48	8	14	167	27
7. Profit before tax (5-6)	18,519	20,512	9,111	79,803	36,315
8. Tax expense (including deferred tax and minimum alternate tax credit entitlement)	6,111	6,414	2,410	23,911	8,453
9. Net Profit after tax (7-8)	12,408	14,098	6,701	55,892	27,862
10. Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,710	2,710	2,704	2,710	2,704
11. Reserves as per balance sheet of previous accounting year				1,20,656	79,430
12. Earnings per share (of ₹ 10 each) (not annualised) in ₹					
(a) Basic	45.78	52.02	24.79	206.38	103.15
(b) Diluted	45.56	51.79	24.66	205.37	102.58
Part II - Select Information					
A PARTICULARS OF SHAREHOLDING					
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 INVESTOR COMPLAINTS	
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

Notes:

1. The Board has recommended 500% dividend on the equity share capital (₹ 50/- per share), subject to the approval of the shareholders.
2. 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.
3. 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.
4. Standalone statement of assets and liabilities

		(₹ in Lacs)	
Particulars		As at 31.12.2014	As at 31.12.2013
A	EQUITY AND LIABILITIES		
	1. Share holders' funds		
	(a) Share capital	2,710	2,704
	(b) Reserves and surplus	1,20,656	79,430
	Sub-total - Shareholders' funds	1,23,366	82,134
	2. Non-current liabilities		
	(a) Deferred tax liabilities (net)	2,007	1,263
	(b) Other long-term liabilities	452	378
	(c) Long-term provisions	1,382	1,048
	Sub-total - Non-current liabilities	3,841	2,689
	3. Current liabilities		
	(a) Short-term borrowings	-	400
	(b) Trade payables	49,024	32,142
	(c) Other current liabilities	29,656	21,149
	(d) Short-term provisions	17,002	9,804
	Sub-total - Current liabilities	95,682	63,495
	TOTAL - EQUITY AND LIABILITIES	2,22,889	1,48,318
B	ASSETS		
	1. Non-current assets		
	(a) Fixed assets including capital work-in-progress	55,992	31,317
	(b) Non-current investments	27,149	3,094
	(c) Long-term loans and advances	13,900	8,272
	(d) Other non-current assets	767	709
	Sub-total - Non-current assets	97,808	43,392
	2. Current assets		
	(a) Current investments	91,709	82,541
	(b) Inventories	20,513	14,384
	(c) Trade receivables	1,070	1,213
	(d) Cash and cash equivalents	4,305	1,871
	(e) Short-term loans and advances	7,391	4,874
	(f) Other current assets	93	43
	Sub-total - Current assets	1,25,081	1,04,926
	TOTAL - ASSETS	2,22,889	1,48,318

5. 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.
6. The previous periods'/year's figures have been regrouped/recast wherever necessary to conform to current periods' presentation.
7. 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



Siddhartha Lal
Managing Director
DIN 00037645

Place: Gurgaon
Date: February 13, 2015



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)
Part I					
1. Income from operations					
(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	2,22,594	2,25,125	1,66,396	8,59,870	6,68,575
(d) Other operating income	6,784	2,370	1,555	13,962	12,405
Total income from operations (net)	2,29,378	2,27,495	1,67,951	8,73,832	6,80,980
2. Expenses					
(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
Total expenses	2,05,073	2,02,605	1,55,234	7,84,336	6,22,665
3. Profit from operations before other income and finance costs (1-2)	24,305	24,890	12,717	89,496	58,315
4. Other income	1,508	1,921	1,453	10,744	9,529
5. Profit before finance costs (3+4)	25,813	26,811	14,170	1,00,240	67,844
6. Finance costs	195	92	376	978	788
7. Profit before tax (5-6)	25,618	26,719	13,794	99,262	67,056
8. Tax expense (including deferred tax and minimum alternate tax credit entitlement)	7,519	8,114	1,674	29,088	14,518
9. Net Profit after tax (7-8)	18,099	18,605	12,120	70,174	52,538
10. Minority interest	2,722	2,102	2,495	8,638	13,144
11. Net Profit after tax and minority interest (9-10)	15,377	16,503	9,625	61,536	39,394
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
Part II - Select Information					
A PARTICULARS OF SHAREHOLDING					
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	INVESTOR COMPLAINTS	
	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).

4. Consolidated statement of assets and liabilities

(₹ in Lacs)

Particulars		As at 31.12.2014	As at 31.12.2013
A	EQUITY AND LIABILITIES		
	1. Share holders' funds		
	(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
	Sub-total - Shareholders' funds	3,60,092	3,09,514
	2. Non-current liabilities		
	(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
	Sub-total - Non-current liabilities	32,905	25,383
	3. Current liabilities		
	(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
	Sub-total-current liabilities	2,47,760	1,98,762
	TOTAL - EQUITY AND LIABILITIES	6,40,757	5,33,659
B	ASSETS		
	1. Non-current assets		
	(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
	Sub-total - Non-current assets	3,37,447	2,42,534
	2. Current assets		
	(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
	Sub-total-current assets	3,03,310	2,91,125
	TOTAL - ASSETS	6,40,757	5,33,659

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).
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

Place: Gurgaon
Date: February 13, 2015


Siddhartha Lal
Managing Director
DIN 00037645