

## 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, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of 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 provide 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ) and other accounting principles generally accepted in India, 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine months ended September 30, 2014 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)

  
**Manjula Banerji**  
Partner

(Membership No. 086423)

GURGAON, November 12, 2014



**UNAUDITED FINANCIAL RESULTS (STAND-ALONE)**  
**FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2014**

(₹ in Lacs)

Particulars	Quarter ended			Nine months ended		For the year ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.12.2013 (Audited)
<b>Part I</b>						
1. <b>Income from operations</b>						
(a) Gross sales	89,076	80,995	51,554	2,40,513	1,31,263	1,91,068
(b) Less : Excise duty	7,475	6,742	5,795	21,320	14,798	21,529
(c) Net sales	81,601	74,253	45,759	2,19,193	1,16,465	1,69,539
(d) Other operating income	514	366	138	1,114	994	708
<b>Total income from operations (net)</b>	<b>82,115</b>	<b>74,619</b>	<b>45,897</b>	<b>2,20,307</b>	<b>1,17,459</b>	<b>1,70,247</b>
2. <b>Expenses</b>						
(a) Cost of materials consumed	49,530	44,856	28,771	1,32,569	74,647	1,07,923
(b) Purchase of stock-in-trade	887	654	435	2,138	435	1,256
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,918)	(1,156)	(1,024)	(2,897)	(1,288)	(3,196)
(d) Employee benefits expenses	4,206	4,038	2,805	11,742	7,873	11,090
(e) Depreciation and amortisation expenses	1,283	1,151	800	3,525	2,151	3,041
(f) Other expenses	8,886	7,617	6,060	22,944	14,226	21,801
<b>Total expenses</b>	<b>62,874</b>	<b>57,160</b>	<b>37,847</b>	<b>1,70,021</b>	<b>98,044</b>	<b>1,41,915</b>
3. <b>Profit from operations before other income and finance costs (1-2)</b>	<b>19,241</b>	<b>17,459</b>	<b>8,050</b>	<b>50,286</b>	<b>19,415</b>	<b>28,332</b>
4. <b>Other income</b>	<b>1,279</b>	<b>1,352</b>	<b>212</b>	<b>11,117</b>	<b>7,802</b>	<b>8,010</b>
5. <b>Profit before finance costs (3+4)</b>	<b>20,520</b>	<b>18,811</b>	<b>8,262</b>	<b>61,403</b>	<b>27,217</b>	<b>36,342</b>
6. <b>Finance costs</b>	<b>8</b>	<b>6</b>	<b>5</b>	<b>119</b>	<b>13</b>	<b>27</b>
7. <b>Profit before tax (5-6)</b>	<b>20,512</b>	<b>18,805</b>	<b>8,257</b>	<b>61,284</b>	<b>27,204</b>	<b>36,315</b>
8. <b>Tax expense (including deferred tax and minimum alternate tax credit entitlement)</b>	<b>6,414</b>	<b>5,481</b>	<b>2,078</b>	<b>17,800</b>	<b>6,043</b>	<b>8,453</b>
9. <b>Net Profit after tax (7-8)</b>	<b>14,098</b>	<b>13,324</b>	<b>6,179</b>	<b>43,484</b>	<b>21,161</b>	<b>27,862</b>
10. <b>Paid-up equity share capital (Face value of each equity share - ₹ 10 )</b>	<b>2,710</b>	<b>2,709</b>	<b>2,701</b>	<b>2,710</b>	<b>2,701</b>	<b>2,704</b>
11. <b>Reserves as per balance sheet of previous accounting year</b>						<b>79,430</b>
12. <b>Earnings per share (of ₹ 10 each) (not annualised) in ₹</b>						
(a) Basic	52.02	49.21	22.88	160.61	78.36	103.15
(b) Diluted	51.79	48.98	22.72	159.87	77.87	102.58
<b>Part II - Select Information</b>						
<b>A PARTICULARS OF SHAREHOLDING</b>						
1. <b>Public shareholding</b>						
- Number of shares	1,21,99,753	1,21,90,453	1,21,06,253	1,21,99,753	1,21,06,253	1,21,36,153
- Percentage of shareholding	45.01%	44.99%	44.82%	45.01%	44.82%	44.88%
2. <b>Promoters and Promoter Group Shareholding</b>						
a) <b>Pledged / encumbered</b>						
- 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) <b>Non - encumbered</b>						
- Number of shares	1,49,03,030	1,49,03,030	1,49,02,730	1,49,03,030	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	54.99%	55.01%	55.18%	54.99%	55.18%	55.12%

Particulars	Quarter ended
	30.09.2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	89
Disposed of during the quarter	89
Remaining unresolved at the end of the quarter	Nil

DELOITTE HASKINS & SELLS



**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, 9,300 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 1162 (including premium of ₹ 1152 each) per equity share under Eicher Employee Stock Option Scheme.
3. The previous periods/year's figures have been regrouped/recast wherever necessary to conform to current periods' presentation.
4. 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 12, 2014.

**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, 2014 does not have any impact on the above results.

For and on behalf of the Board

Place: Gurgaon

Date: November 12, 2014

*Siddhartha Lal*

**Siddhartha Lal**  
Managing Director

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## 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, 2014 ("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 provide 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.), Eicher Engineering Solutions (Beijing) Co., Ltd. (EES Beijing), Eicher Engineering Solutions (Shanghai) Co., Ltd. (EES Shanghai) and jointly controlled entity viz. Eicher Polaris Private Limited (EPPL).
4. The Statement reflects the Group's share of Revenue of ₹ 2,439 lacs and ₹ 7,306 lacs and Net loss after tax of ₹ 192 lacs and ₹ 294 lacs for the Quarter and Nine months ended September 30, 2014 relating to VECV Lanka, EES, Inc., U.S.A., EES Beijing, EES 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. Based on our review conducted as stated in paragraph 2 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 has not been prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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.

**Deloitte  
Haskins & Sells**

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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine months ended September 30, 2014 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)

  
**Manjula Banerji**  
Partner

(Membership No. 086423)

GURGAON, November 12, 2014





**UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)**  
**FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2014**

		Quarter ended			Nine months ended		For the year ended
Particulars		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.12.2013 (Audited)
(₹ in Laacs)							
<b>Part I</b>							
1.	<b>Income from operations</b>						
(a)	Gross sales	2,40,326	2,37,188	1,80,708	6,83,534	5,49,088	7,30,924
(b)	Less : Excise duty	15,201	15,028	14,544	46,258	47,439	62,349
(c)	Net sales	2,25,125	2,22,160	1,66,164	6,37,276	5,01,649	6,68,575
(d)	Other operating income	2,370	2,377	7,444	7,178	11,380	12,405
	<b>Total income from operations (net)</b>	<b>2,27,495</b>	<b>2,24,537</b>	<b>1,73,608</b>	<b>6,44,454</b>	<b>5,13,029</b>	<b>6,80,980</b>
2.	<b>Expenses</b>						
(a)	Cost of materials consumed	1,26,401	1,34,492	91,751	3,77,883	3,09,406	3,92,188
(b)	Purchase of stock-in-trade	27,641	20,451	22,909	66,311	51,166	73,465
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,613)	(5,206)	1,278	(16,912)	(8,076)	(1,783)
(d)	Employee benefits expenses	16,936	16,876	13,401	49,253	39,155	53,334
(e)	Depreciation and amortisation expenses	5,635	5,571	3,357	15,980	9,065	13,004
(f)	Other expenses	30,605	29,474	23,276	86,748	66,715	92,457
	<b>Total expenses</b>	<b>2,02,605</b>	<b>2,01,658</b>	<b>1,55,972</b>	<b>5,79,263</b>	<b>4,67,431</b>	<b>6,22,665</b>
3.	<b>Profit from operations before other income and finance costs (1-2)</b>	<b>24,890</b>	<b>22,879</b>	<b>17,636</b>	<b>65,191</b>	<b>45,598</b>	<b>58,315</b>
4.	Other income	1,921	1,781	1,525	9,236	8,076	9,529
5.	<b>Profit before finance costs (3+4)</b>	<b>26,811</b>	<b>24,660</b>	<b>19,161</b>	<b>74,427</b>	<b>53,674</b>	<b>67,844</b>
6.	Finance costs	92	106	228	783	412	788
7.	<b>Profit before tax (5-6)</b>	<b>26,719</b>	<b>24,554</b>	<b>18,933</b>	<b>73,644</b>	<b>53,262</b>	<b>67,056</b>
8.	Tax expense (including deferred tax and minimum alternate tax credit entitlement)	8,114	6,700	4,371	21,569	12,844	14,518
9.	<b>Net Profit after tax (7-8)</b>	<b>18,605</b>	<b>17,854</b>	<b>14,562</b>	<b>52,075</b>	<b>40,418</b>	<b>52,538</b>
10.	Minority interest	2,102	2,110	3,819	5,916	10,649	13,144
11.	<b>Net Profit after tax and minority interest (9-10)</b>	<b>16,503</b>	<b>15,744</b>	<b>10,743</b>	<b>46,159</b>	<b>29,769</b>	<b>39,394</b>
12.	Paid-up equity share capital (Face value of each equity share - ₹ 10 )	2,710	2,709	2,701	2,710	2,701	2,704
13.	Reserves as per balance sheet of previous accounting year						2,02,838
14.	Earnings per share (of ₹ 10 each) (not annualised) in ₹						
(a)	Basic	60.90	58.14	39.77	170.49	110.23	145.84
(b)	Diluted	60.62	57.88	39.51	169.71	109.54	145.04
<b>Part II - Select Information</b>							
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1.	Public shareholding						
-	Number of shares	1,21,99,753	1,21,90,453	1,21,06,253	1,21,99,753	1,21,06,253	1,21,36,153
-	Percentage of shareholding	45.01%	44.99%	44.82%	45.01%	44.82%	44.88%
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	1,49,03,030	1,49,03,030	1,49,02,730	1,49,03,030	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	54.99%	55.01%	55.18%	54.99%	55.18%	55.12%

For IDENTIFICATION ONLY

  
**DELOITTE HASKINS & SELLS**



Particulars		Quarter ended
		30.09.2014
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	89
	Disposed of during the quarter	89
	Remaining unresolved at the end of the quarter	Nil

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

(₹ in laes)

Particulars	Quarter ended			Nine months ended		For the year ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.12.2013 (Audited)
Total income from operations (net)	82,115	74,619	45,897	2,20,307	1,17,459	1,70,247
Profit before tax	20,512	18,805	8,257	61,284	27,204	36,315
Profit after tax	14,098	13,324	6,179	43,484	21,161	27,862

**Notes:**

1. 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.
2. 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), 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). The unaudited financial results of EES Inc. and its 100% subsidiaries, VECV Lanka and EPPL have been consolidated on the basis of unreviewed financial statements prepared by the management of EES Inc., VECV Lanka and EPPL.
3. During the current quarter, 9,300 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 1162 (including premium of ₹ 1152 each) per equity share under Eicher Employee Stock Option Scheme.
4. The Standalone financial results of the Company, for the quarter and nine months ended September 30, 2014, are available on the website of the Company ([www.eicher.in](http://www.eicher.in)).
5. The previous periods/year's figures have been regrouped/recast wherever necessary to conform to current periods' presentation.
6. 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 12, 2014.

**Limited review:**

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

The limited review report for the quarter and nine months ended ended September 30, 2014 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

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Place: Gurgaon

Date: November 12, 2014

