

**EICHER MOTORS LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2011**

(Rs in lacs)

Particulars	Quarter ended		Nine months ended		For the year ended
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.12.2010 (Audited)
Gross sales	155318	116838	443379	338062	470163
Less : Excise duty	11503	7674	32420	21861	30455
<b>Net sales</b>	<b>143815</b>	<b>109164</b>	<b>410959</b>	<b>316201</b>	<b>439708</b>
Other operating income	1313	672	2977	1574	2418
<b>Total income from operations</b>	<b>145128</b>	<b>109836</b>	<b>413936</b>	<b>317775</b>	<b>442126</b>
<b>Total expenditure</b>	<b>131637</b>	<b>102921</b>	<b>374669</b>	<b>295979</b>	<b>409748</b>
a. (Increase)/decrease in stock in trade and work in progress	(2204)	2413	(9293)	(3776)	(6674)
b. Consumption of raw materials and components	86915	56304	248038	165675	231116
c. Purchase of finished goods for resale	20541	24231	63585	77299	107027
d. Employee cost	8837	6933	24883	19016	26311
e. Depreciation	1619	1476	4701	4264	5730
f. Other expenditures	15929	11564	42755	33501	46238
<b>Profit from operations before other income, interest, tax and minority interest</b>	<b>13491</b>	<b>6915</b>	<b>39267</b>	<b>21796</b>	<b>32378</b>
Other income	2889	1830	9542	7953	10339
<b>Profit before interest, tax and minority interest</b>	<b>16380</b>	<b>8745</b>	<b>48809</b>	<b>29749</b>	<b>42717</b>
Interest	341	316	695	868	950
<b>Profit before tax and minority interest</b>	<b>16039</b>	<b>8429</b>	<b>48114</b>	<b>28881</b>	<b>41767</b>
Provision for taxation (including deferred tax and MAT credit entitlement )	4013	2029	12227	7568	11082
<b>Profit after tax before minority interest</b>	<b>12026</b>	<b>6400</b>	<b>35887</b>	<b>21313</b>	<b>30685</b>
Less : Minority interest	4652	2533	13554	7907	11793
<b>Profit for the period</b>	<b>7374</b>	<b>3867</b>	<b>22333</b>	<b>13406</b>	<b>18892</b>
Equity Capital					
Paid-up equity share capital (Face value of each equity share - Rs. 10 )	2698	2681	2698	2681	2694
Reserves					120520
Earning per share for the period (not annualized)					
In Rupees					
-Basic	27.35	14.46	82.82	50.12	70.54
-Diluted	27.25	14.37	82.54	49.83	70.28
<b>Public Shareholding</b>					
- No. of Shares (Nos.)	12081853	11907253	12081853	11907253	12035053
- Percentage of shareholding	44.77%	44.41%	44.77%	44.41%	44.68%

Particulars	Quarter ended		Nine months ended		For the year ended
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.12.2010 (Audited)
<b>Promoters and Promoter Group Shareholding</b>					
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	14902730	14902730	14902730	14902730	14902730
- 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	55.23%	55.59%	55.23%	55.59%	55.32%

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

(Rs. in lacs)

Particulars	Quarter ended		Nine months ended		For the year ended
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.12.2010 (Audited)
Total income from operations	18116	11112	49988	31957	44267
Profit before tax	2100	999	7301	4902	8661
Profit after tax	1824	844	6163	3971	7544

**Notes:**

- As the Company's and its subsidiaries' business activities fall within a single primary business segment viz. "Automobiles, related Components and services", 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 and its subsidiaries viz. VE Commercial Vehicles Limited (VECVL, 54.4% subsidiary of the Company), Eicher Engineering Solutions, Inc., U.S.A. (EES Inc.) (100% subsidiary of VECVL), Hoff Automotive Design Company and Hoff Technology Service Company (100% subsidiaries of EES Inc.). The unaudited consolidated financial results of EES Inc. and its 100% subsidiaries have been consolidated on the basis of unreviewed financial statements prepared by the management of EES Inc.
- 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 the VECVL at this stage.

4. During the current quarter, 15,000 equity shares were issued and allotted as fully paid up at an exercise price of Rs. 462 (including premium of Rs. 452 each) per equity share and 3,000 equity shares were issued and allotted as fully paid up at an exercise price of Rs. 297 (including premium of Rs. 287 each) per equity share under Eicher Employee Stock Option Scheme.
5. The number of investor complaints received during the quarter were 12 and all have been resolved/ disposed off. There were no complaints pending at beginning as well as at the end of the quarter.
6. The Standalone financial results of the Company, for the quarter and nine months ended September 30, 2011, are available on the website of the Company ([www.eicher.in](http://www.eicher.in)).
7. The previous year/period figures have been regrouped/ recast wherever necessary to conform to current period presentation.
8. The above financial results were approved by the Board of Directors at its meeting held on November 09, 2011.

In terms of our report attached  
**For Deloitte Haskins & Sells**  
Chartered Accountants

**For and on behalf of the Board**

**Manjula Banerji**  
Partner

**Siddhartha Lal**  
Managing Director

Place: Gurgaon  
Date: November 09, 2011

Place: Gurgaon  
Date: November 09, 2011

**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 September 30, 2011 does not have any impact on the above 'Results' except in respect of matters explained in note 2 and 3 above.

**For and on behalf of the Board**

Place: Gurgaon  
Date: November 09, 2011

**Siddhartha Lal**  
Managing Director