

**EICHER MOTORS LIMITED**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2009**

(Rs in lacs)

Particulars	Quarter ended		Year to date figures for nine months ended	Year to date figures for half year ended	For the nine months period ended
	30.09.09 (Unaudited)	30.09.08 (Unaudited)	30.09.09 (Unaudited)	30.09.08 (Unaudited)	31.12.08 (Audited)
Gross sales	10738	8063	30157	68412	77178
Less : Excise duty	883	919	2404	7470	8432
<b>Net sales</b>	<b>9855</b>	<b>7144</b>	<b>27753</b>	<b>60942</b>	<b>68746</b>
Other operating income	64	55	249	371	512
<b>Total income from operations</b>	<b>9919</b>	<b>7199</b>	<b>28002</b>	<b>61313</b>	<b>69258</b>
<b>Total expenditure</b>	<b>9094</b>	<b>8102</b>	<b>25531</b>	<b>61333</b>	<b>69570</b>
a. (Increase)/decrease in stock in trade and work in progress	24	26	(232)	1368	1558
b. Consumption of raw materials and components	5698	4525	16365	40814	45907
c. Purchase of finished goods for resale	290	413	1019	3762	3952
d. Employee cost	814	690	2268	4020	4818
e. Depreciation	247	216	731	1297	1520
f. Other expenditure	2021	2232	5380	10072	11815
<b>Profit from operations before other income, interest, exceptional items and tax</b>	<b>825</b>	<b>(903)</b>	<b>2471</b>	<b>(20)</b>	<b>(312)</b>
Other Income	272	423	1274	823	2125
<b>Profit before interest, exceptional items and tax</b>	<b>1097</b>	<b>(480)</b>	<b>3745</b>	<b>803</b>	<b>1813</b>
Interest	6	29	24	345	359
<b>Profit before exceptional items and tax</b>	<b>1091</b>	<b>(509)</b>	<b>3721</b>	<b>458</b>	<b>1454</b>
<b>Exceptional items (refer note 2)</b>	<b>-</b>	<b>2042</b>	<b>(1050)</b>	<b>2042</b>	<b>2042</b>
<b>Profit for the period before tax</b>	<b>1091</b>	<b>1533</b>	<b>2671</b>	<b>2500</b>	<b>3496</b>
Provision for taxation (including deferred tax and fringe benefit tax)	338	(635)	695	(362)	(531)
Taxation relating to previous periods	-	127	-	127	127
<b>Profit for the period after tax</b>	<b>753</b>	<b>2041</b>	<b>1976</b>	<b>2735</b>	<b>3900</b>
Equity Capital					
Paid-up equity share capital (Face value of each equity share - Rs. 10 )	2668	2809	2668	2809	2809
Reserves					46924
Earning per share for the period (not annualized) in Rs.					
-Basic	2.82	7.26	7.26	9.73	13.88
-Diluted	2.81	7.26	7.24	9.73	13.88
<b>Public Shareholding</b>					
-No. of shares	11762229	13018628	11762229	13018628	13018628
-Percentage of shareholding	44.08%	46.34%	44.08%	46.34%	46.34%

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Promoters and Promoter Group Shareholding					
a) Pledged / encumbered					
- Number of shares	Nil		Nil		Nil
- As a percentage of the total shareholding of the promoter and promoter group	Nil		Nil		Nil
- As a percentage of the total share capital of the Company	Nil		Nil		Nil
b) Non – encumbered					
- Number of shares	14922752		14922752		15075322
- As a percentage of the total shareholding of the promoter and promoter group	100%		100%		100%
- As a percentage of the total share capital of the Company	55.92%		55.92%		53.66%

**Notes:**

- As the Company's business activities fall within a single primary business segment viz. "Automobile products", the disclosure requirements of Accounting Standard -17 "Segment Reporting" specified in the Companies (Accounting Standards) Rules, 2006 are not applicable.
- Exceptional item pertaining to nine months period ended September 30, 2009 represents provision for possible indemnifiable loss on account of certain receivables pertaining to erstwhile Commercial Vehicles business.
- The Hon'ble High Court of Delhi vide its Order dated October 27, 2009 has approved a Scheme of Arrangement of Eicher Goodearth Investments Limited (EGIL), the promoters of Eicher Motors Limited (EML), to demerge its investment business undertaking from January 1, 2009 (the Appointed date) into another company of its promoters i.e. Eicher Goodearth Private Limited and to demerge its residual part, which is primarily investment in equity shares of EML with EML. The Scheme will be effective from the date of filing of the certified copy of the Order with the office of the Registrar of Companies of Delhi. Subsequent to the effectuation of the Scheme, the equity shares held by EGIL in EML will get cancelled and EML will allot the same number of equity shares to EGIL's shareholders in proportion to their holding in EGIL. As a result of this, there would not be any change in the Promoters' shareholding in EML and there is no other financial impact on EML, pursuant to this Scheme.
- The year to date figures for period ended September 30, 2009 includes results of nine months of the financial year as against half year included in the year to date figures for the period ended September 30, 2008 owing to change in the financial year of the Company to calendar year from earlier year of April 1 to March 31. As such year to date figures are not comparable.
- The number of investor complaints received during the quarter were 66 and all have been resolved/ disposed off. There were no complaints pending at beginning as well as at the end of the quarter.
- The previous periods figures have been regrouped/reclassified wherever necessary to conform to current periods presentation.

7. The above financial results were approved by the Board of Directors at its meeting held on October 31, 2009.

**For Deloitte Haskins & Sells**  
Chartered Accountants

**For and on behalf of the Board**

**Jaideep Bhargava**  
Partner  
Membership No. 90295

**Siddhartha Lal**  
Managing Director

Place: Gurgaon  
Date: October 31, 2009

Place: New Delhi  
Date: October 31, 2009

**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, 2009 does not have any impact on the above 'Results'.

**For and on behalf of the Board**

Place: New Delhi  
Date October 31, 2009

**Siddhartha Lal**  
Managing Director