

EICHER MOTORS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2009

(Rs in lacs)

Particulars	Quarter ended		Half year ended		For the nine months period ended
	30.06.09 (Unaudited)	30.06.08 (Unaudited)	30.06.09 (Unaudited)	30.06.08 (Unaudited)	31.12.08 (Audited)
Gross sales	65642	61954	128821	137411	188248
Less : Excise duty	3894	6551	7884	15383	16452
Net sales	61748	55403	120937	122028	171796
Other operating income	535	316	925	1000	1026
Total income from operations	62283	55719	121862	123028	172822
Total expenditure	59441	54980	118626	120180	175437
a. (Increase)/decrease in stock in trade	(1682)	1342	7325	6521	(9131)
b. Consumption of raw materials and components	31958	36362	55983	75362	88960
c. Purchase of finished goods for resale	14305	3349	25901	7685	48792
d. Staff Cost	5552	4635	10606	9421	15611
e. Depreciation	1264	1284	2512	2547	3689
f. Other expenditure (refer note 5)	8044	8008	16299	18644	27516
Profit from operations before other income, interest, exceptional items, tax and minority interest	2842	739	3236	2848	(2615)
Other income	2070	404	4743	755	5549
Profit before interest, exceptional items, tax and minority interest	4912	1143	7979	3603	2934
Interest	219	343	441	743	993
Profit before exceptional items, tax and minority interest	4693	800	7538	2860	1941
Exceptional items	-	-	-	-	3935
Profit for the period before tax and minority Interest	4693	800	7538	2860	5876
Provision for taxation (including deferred tax, MAT credit entitlement and fringe benefit tax)	1562	273	2399	682	(980)
Taxation relating to previous period	-	-	(388)	-	127
Profit for the period after tax before minority Interest	3131	527	5527	2178	6729
Less : Minority interest	1152	-	1965	-	469
Profit for the period	1979	527	3562	2178	6260
Equity Capital					
Paid-up equity share capital (Face value of each equity share - Rs. 10)	2668	2809	2668	2809	2809
Reserves					109204
Earning per share for the period (not annualized)					
In Rupees					
-Basic	7.35	1.88	12.95	7.76	22.28
-Diluted	7.35	1.88	12.95	7.75	22.28

Particulars	Quarter ended		Half year ended		For the nine months period ended
	30.06.09 (Unaudited)	30.06.08 (Unaudited)	30.06.09 (Unaudited)	30.06.08 (Unaudited)	31.12.08 (Audited)
Public Shareholding					
- No. of Shares (Nos.)	11762229	10743018	11762229	10743018	13018628
- Percentage of shareholding	44.08%	38.24%	44.08%	38.24%	46.34%
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 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" specified in 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, specified in 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.
- In terms of shares buy back scheme approved by the shareholders of the Company on December 28, 2008 to buy back upto 14,08,969 equity shares of its own fully paid up equity shares of Rs.10 each from its existing shareholders on a proportionate basis through 'Tender Offer Route' at a fixed price of Rs.691.68 per share from March 12, 2009 to March 26, 2009, the Company has completed the buy back of 14,08,969 equity shares at the mentioned price on April 16,2009.
Consequent to buy back of equity shares that was completed on April 16, 2009, the issued, subscribed and paid up share capital of the Company has been reduced from 2,80,93,950 equity shares to 2,66,84,981 equity shares.
- 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.

5. "Other expenditure" includes expenditure amounting to Rs.112 lacs towards stamp duty payable by the Company in the previous year on property transferred on slump sale basis to VECVL as well as expenditure amounting to Rs.238 lacs towards stamp duty payable by VECVL in the previous year on demerger of "Distribution undertaking" into VECVL under a scheme of arrangement under section 391 to 394 of the Companies Act 1956.
6. The number of investor complaints received during the quarter were 48 and all have been resolved/ disposed off. There were no complaints pending at opening as well as at the end of the quarter.
7. The Standalone financial results of the Company, for the quarter and half year ended June 30, 2009, are available on the website of the Company (www.eicherworld.com).
8. As the 'Distribution Undertaking' of Volvo India Private Limited (VIPL) was demerged into the Company w.e.f. July 1, 2008, the current periods figures are not comparable with the figures of corresponding previous periods.
9. The previous periods figures have been regrouped/reclassified wherever necessary to conform to current periods presentation.
10. The above financial results were approved by the Board of Directors at its meeting held on July 25, 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: July 25, 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 half year ended June 30, 2009 does not have any impact on the above 'Results' except in respect of matters explained in note 2 and 4 above.

For and on behalf of the Board

Place: New Delhi
Date July 25, 2009

Siddhartha Lal
Managing Director