

**EICHER MOTORS LIMITED**  
**UNAUDITED 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	9774	60349	19419	134516	77178
Less : Excise duty	771	6551	1521	15383	8432
<b>Net sales</b>	<b>9003</b>	<b>53798</b>	<b>17898</b>	<b>119133</b>	<b>68746</b>
Other operating income	96	316	185	923	512
<b>Total income from operations</b>	<b>9099</b>	<b>54114</b>	<b>18083</b>	<b>120056</b>	<b>69258</b>
<b>Total expenditure</b>	<b>8370</b>	<b>53231</b>	<b>16437</b>	<b>116634</b>	<b>69570</b>
a. (Increase)/decrease in stock in trade and work in Progress	(163)	1342	(256)	6521	1558
b. Consumption of raw materials and components	5310	36289	10667	75252	45907
c. Purchase of finished goods for resale	377	3349	729	7685	3952
d. Employee cost	776	3330	1454	6779	4818
e. Depreciation	241	1081	484	2147	1520
f. Other expenditure (refer note 4)	1829	7840	3359	18250	11815
<b>Profit from operations before other income, interest, exceptional items and tax</b>	<b>729</b>	<b>883</b>	<b>1646</b>	<b>3422</b>	<b>(312)</b>
Other Income	278	400	1002	751	2125
<b>Profit before interest, exceptional items and tax</b>	<b>1007</b>	<b>1283</b>	<b>2648</b>	<b>4173</b>	<b>1813</b>
<b>Interest</b>	<b>7</b>	<b>316</b>	<b>18</b>	<b>683</b>	<b>359</b>
<b>Profit before exceptional items and tax</b>	<b>1000</b>	<b>967</b>	<b>2630</b>	<b>3490</b>	<b>1454</b>
<b>Exceptional items (refer note 3)</b>	<b>(150)</b>	<b>-</b>	<b>(1050)</b>	<b>-</b>	<b>2042</b>
<b>Profit for the period before tax</b>	<b>850</b>	<b>967</b>	<b>1580</b>	<b>3490</b>	<b>3496</b>
Provision for taxation (including deferred tax and fringe benefit tax)	243	273	357	850	(531)
Taxation relating to previous periods	-	-	-	-	127
<b>Profit for the period after tax</b>	<b>607</b>	<b>694</b>	<b>1223</b>	<b>2640</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	2.25	2.47	4.45	9.39	13.88
-Diluted	2.25	2.47	4.45	9.37	13.88
<b>Public Shareholding</b>					
-No. of shares	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:**

1. 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.
2. 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.
3. Exceptional item represents provision for possible indemnifiable loss on account of certain receivables pertaining to erstwhile Commercial Vehicles business.
4. "Other expenditure" includes expenditure amounting to Rs.112 lacs towards stamp duty payable in the previous year on property transferred on slump sale basis to VE Commercial Vehicles Limited (VECVL).
5. 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.
6. The Commercial Vehicles business of the Company along with related Components (including Gears) and Engineering Design Services business together with related assets (collectively as 'CV Business') was transferred on a 'going concern' basis to VECVL w.e.f July 1, 2008. As such, current periods does not include figures of 'CV Business'. Hence the current periods figures are not comparable with the figures of corresponding previous periods.
7. The previous periods figures have been regrouped/reclassified wherever necessary to conform to current periods presentation.
8. 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

**Jaideep Bhargava**  
Partner  
Membership No. 90295

Place: Gurgaon

Date: July 25, 2009

**For and on behalf of the Board**

**Siddhartha Lal**  
Managing Director

**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'.

**For and on behalf of the Board**

Place: New Delhi  
Date July 25, 2009

**Siddhartha Lal**  
**Managing Director**