

EICHER MOTORS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2010

(Rs. in lacs)

Particulars	Quarter ended		Nine months ended		Year ended
	30.09.10 (Unaudited)	30.09.09 (Unaudited)	30.09.10 (Unaudited)	30.09.09 (Unaudited)	31.12.09 (Audited)
Gross sales	116838	90296	338062	219117	311222
Less : Excise duty	7674	4716	21861	12600	17359
Net sales	109164	85580	316201	206517	293863
Other operating income	672	347	1574	938	1627
Total income from operations	109836	85927	317775	207455	295490
Total expenditure	102921	81459	295979	199751	284809
a. (Increase)/decrease in stock in trade and work in progress	2413	1031	(3776)	8355	9256
b. Consumption of raw materials and components	56304	39153	165675	95136	135390
c. Purchase of finished goods for resale	24231	24832	77299	50400	75274
d. Employee cost	6933	5564	19016	16170	21517
e. Depreciation	1476	1383	4264	3895	5388
f. Other expenditure	11564	9496	33501	25795	37984
Profit from operations before other income, interest, tax and minority interest	6915	4468	21796	7704	10681
Other income	1830	2079	7953	6822	8917
Profit before interest, tax and minority interest	8745	6547	29749	14526	19598
Interest	316	212	868	653	867
Profit for the period before tax and minority interest	8429	6335	28881	13873	18731
Provision for taxation (including deferred tax and MAT credit entitlement)	2029	1929	7568	4328	6170
Taxation relating to previous period	-	-	-	(388)	(388)
Profit for the period after tax before minority interest	6400	4406	21313	9933	12949
Less : Minority interest	2533	1666	7907	3631	4610
Profit for the period	3867	2740	13406	6302	8339
Equity capital					
Paid-up equity share capital (Face value of each equity share - Rs. 10)	2681	2668	2681	2668	2669
Reserves					104235
Earning per share for the period (not annualized) In Rupees					
- Basic	14.46	10.27	50.12	23.14	30.78
- Diluted	14.37	10.25	49.83	23.10	30.78

Particulars	Quarter ended		Nine months ended		Year ended
	30.09.10 (Unaudited)	30.09.09 (Unaudited)	30.09.10 (Unaudited)	30.09.09 (Unaudited)	31.12.09 (Audited)
Public Shareholding					
- No. of Shares (Nos.)	11907253	11762229	11907253	11762229	11790153
- Percentage of shareholding	44.41%	44.08%	44.41%	44.08%	44.17%
Promoters and Promoter Group Shareholding					
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	14922752	14902730	14922752	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	55.59%	55.92%	55.59%	55.92%	55.83%

Additional information of the Company on standalone basis is as follows:

(Rs. in lacs)

Particulars	Quarter ended		Nine months ended		Year ended
	30.09.10 (Unaudited)	30.09.09 (Unaudited)	30.09.10 (Unaudited)	30.09.09 (Unaudited)	31.12.09 (Audited)
Total income from operations	11112	9919	31957	28002	37801
Profit before tax	999	1091	4902	2671	4663
Profit after tax	844	753	3971	1976	3753

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" 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 VECVL at this stage.

4. During the current quarter, 42,400 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 8 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 Standalone financial results of the Company for the quarter and nine months ended September 30, 2010 are available on the website of the Company (www.eicherworld.com).
7. The previous periods' figures have been regrouped/recast 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 November 08, 2010.

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, 2010 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: New Delhi
Date : November 08, 2010

Siddhartha Lal
Managing Director