

**EICHER MOTORS LIMITED**  
**UNAUDITED FINANCIAL RESULTS (CONSOLIDATED)**  
**FOR THE QUARTER ENDED MARCH 31, 2013**

(₹ in Lacs)

Particulars	Quarter ended			For the year ended
	31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.12.2012 (Audited)
<b>1. Income from operations</b>				
(a) Gross sales	1,87,799	1,78,932	1,80,154	6,93,509
(b) Less : Excise duty	16,939	15,883	14,584	60,515
(c) Net sales	<b>1,70,860</b>	<b>1,63,049</b>	<b>1,65,570</b>	<b>6,32,994</b>
(d) Other operating income	1,573	2,307	1,254	5,995
<b>Total income from operations (net)</b>	<b>1,72,433</b>	<b>1,65,356</b>	<b>1,66,824</b>	<b>6,38,989</b>
<b>2. Expenses</b>				
(a) Cost of materials consumed	1,14,939	88,075	1,12,517	4,00,675
(b) Purchase of stock-in-trade	14,242	20,067	12,856	61,956
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9,343)	12,190	(6,603)	(4,107)
(d) Employee benefits expenses	12,722	12,380	10,152	45,726
(e) Depreciation and amortisation expenses	2,745	2,449	1,773	8,217
(f) Other expenses	22,825	20,849	19,880	79,837
<b>Total expenses</b>	<b>1,58,130</b>	<b>1,56,010</b>	<b>1,50,575</b>	<b>5,92,304</b>
<b>3. Profit from operations before other income and finance costs (1-2)</b>	<b>14,303</b>	<b>9,346</b>	<b>16,249</b>	<b>46,685</b>
4. Other income	4,441	2,713	5,433	13,664
<b>5. Profit before finance costs (3+4)</b>	<b>18,744</b>	<b>12,059</b>	<b>21,682</b>	<b>60,349</b>
6. Finance costs	62	98	85	379
<b>7. Profit before tax (5-6)</b>	<b>18,682</b>	<b>11,961</b>	<b>21,597</b>	<b>59,970</b>
8. Tax expense (including deferred tax and MAT credit entitlement)	5,406	1,445	5,254	12,485
<b>9. Net Profit after tax (7-8)</b>	<b>13,276</b>	<b>10,516</b>	<b>16,343</b>	<b>47,485</b>
10. Minority interest	3,482	3,244	5,386	15,059
<b>11. Net Profit after tax and minority interest (9-10)</b>	<b>9,794</b>	<b>7,272</b>	<b>10,957</b>	<b>32,426</b>
12. Paid-up equity share capital (Face value of each equity share - ₹ 10 )	2,700	2,700	2,699	2,700
13. Reserves as per balance sheet of previous accounting year				1,72,789
14. Earnings per share (of ₹ 10 each) (not annualised) in ₹				
(a) Basic	36.27	26.93	40.59	120.11
(b) Diluted	36.04	26.78	40.41	119.41
<b>A PARTICULARS OF SHAREHOLDING</b>				
1. Public shareholding				
- Number of shares	1,20,98,253	1,20,98,253	1,20,90,753	1,20,98,253
- Percentage of shareholding	44.81%	44.81%	44.79%	44.81%
2. Promoters and Promoter Group Shareholding				
a) Pledged / encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- As a percentage of the total shareholding of the promoter and promoter group	Nil	Nil	Nil	Nil
- As a percentage of the total share capital of the Company	Nil	Nil	Nil	Nil
b) Non – encumbered				
- Number of shares	1,49,02,730	1,49,02,730	1,49,02,730	1,49,02,730
- As a percentage of the total shareholding of the promoter and promoter group	100%	100%	100%	100%
- As a percentage of the total share capital of the Company	55.19%	55.19%	55.21%	55.19%

Particulars	Quarter ended
	31.03.2013
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	30
Disposed of during the quarter	30
Remaining unresolved at the end of the quarter	Nil

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

(₹ in lacs)

Particulars	Quarter ended			For the year ended
	31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.12.2012 (Audited)
Total income from operations (net)	33,380	29,670	22,136	1,04,926
Profit before tax (refer note 5 below)	12,124	3,988	5,323	17,380
Profit after tax (refer note 5 below)	9,720	3,416	4,533	14,476

**Notes:**

- As the Company's business activities fall within a single primary business segment viz. "Automobile products and related components", 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, 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 (Beijing) Co. Ltd. and Hoff Auto Design (Shanghai) Co. Ltd. (100% subsidiaries of EES Inc.) and 50:50 jointly controlled entity viz. Eicher Polaris Private Limited (EPPL). The unaudited financial results of EES Inc. and its 100% subsidiaries and EPPL have been consolidated on the basis of unreviewed financial statements prepared by the management of EES Inc. and EPPL.
- Pursuant to Notification No. CE (NT) - 11/95 dated March 16, 1995 issued by the Central Government, unutilised MODVAT balance amounting to ` 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.
- The figures of the quarter ended December 31, 2012 are the balancing figures between audited figures in respect of the full accounting year and the year to date unaudited figures upto nine months of the previous accounting year.
- Dividend amounting to Rs.4,080 lacs received by the Company in quarter ended March 31, 2013 from its subsidiary company, i.e., VECVL has been eliminated while preparing consolidated financial results for the quarter ended 31st March 2013
- The Standalone financial results of the Company, for the quarter ended March 31, 2013, are available on the website of the Company (www.eicher.in).
- The previous periods'/years' figures have been regrouped/recast wherever necessary to conform to current period's presentation.
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on May 13, 2013.

**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 ended March 31, 2013 does not have any impact on the above 'results' except for matters explained in note 2 and 3 above.

**For and on behalf of the Board**

Place: Gurgaon  
Date: May 13, 2013

Sd/-  
**Siddhartha Lal**  
Managing Director