

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

(Rs. in lacs)

Particulars	Quarter ended		Half year ended		For the year ended
	30.06.10 (Unaudited)	30.06.09 (Unaudited)	30.06.10 (Unaudited)	30.06.09 (Unaudited)	31.12.09 (Audited)
Gross sales	110538	65642	221224	128821	311222
Less : Excise duty	7252	3894	14187	7884	17359
<b>Net sales</b>	<b>103286</b>	<b>61748</b>	<b>207037</b>	<b>120937</b>	<b>293863</b>
Other operating income	562	535	902	925	1627
<b>Total income from operations</b>	<b>103848</b>	<b>62283</b>	<b>207939</b>	<b>121862</b>	<b>295490</b>
<b>Total expenditure</b>	<b>96727</b>	<b>59441</b>	<b>193058</b>	<b>118626</b>	<b>284809</b>
a. (Increase)/decrease in stock in trade and work in progress	(3774)	(1682)	(6189)	7325	9256
b. Consumption of raw materials and components	55808	31958	109371	55983	135390
c. Purchase of finished goods for resale	25946	14305	53068	25901	75274
d. Employee cost	6284	5552	12083	10606	21517
e. Depreciation	1432	1264	2788	2512	5388
f. Other expenditure	11031	8044	21937	16299	37984
<b>Profit from operations before other income, interest, exceptional items, tax and minority interest</b>	<b>7121</b>	<b>2842</b>	<b>14881</b>	<b>3236</b>	<b>10681</b>
Other income	3941	2070	6123	4743	8917
<b>Profit before interest, tax and minority interest</b>	<b>11062</b>	<b>4912</b>	<b>21004</b>	<b>7979</b>	<b>19598</b>
Interest	360	219	552	441	867
<b>Profit for the period before tax and minority Interest</b>	<b>10702</b>	<b>4693</b>	<b>20452</b>	<b>7538</b>	<b>18731</b>
Provision for taxation (including deferred tax and MAT credit entitlement)	2406	1562	5539	2399	6170
Taxation relating to previous period	-	-	-	(388)	(388)
<b>Profit for the period after tax before minority Interest</b>	<b>8296</b>	<b>3131</b>	<b>14913</b>	<b>5527</b>	<b>12949</b>
Less : Minority interest	2778	1152	5374	1965	4610
<b>Profit for the period</b>	<b>5518</b>	<b>1979</b>	<b>9539</b>	<b>3562</b>	<b>8339</b>
Equity capital					
Paid-up equity share capital (Face value of each equity share - Rs. 10 )	2677	2668	2677	2668	2669
Reserves					104235
Earning per share for the period (not annualized) In Rupees					
- Basic	20.63	7.35	35.70	12.95	30.78
- Diluted	20.54	7.35	35.53	12.95	30.78

Particulars	Quarter ended		Half year ended		For the year ended
	30.06.10 (Unaudited)	30.06.09 (Unaudited)	30.06.10 (Unaudited)	30.06.09 (Unaudited)	31.12.09 (Audited)
<b>Public Shareholding</b>					
- No. of Shares (Nos.)	11864853	11762229	11864853	11762229	11790153
- Percentage of shareholding	44.33%	44.08%	44.33%	44.08%	44.17%
<b>Promoters and Promoter Group Shareholding</b>					
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	55.67%	55.92%	55.67%	55.92%	55.83%

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

(Rs. in lacs)

Particulars	Quarter ended		Half year ended		For the year ended
	30.06.10 (Unaudited)	30.06.09 (Unaudited)	30.06.10 (Unaudited)	30.06.09 (Unaudited)	31.12.09 (Audited)
Total income from operations	10797	9099	20845	18083	37801
Profit before tax	2557	850	3903	1580	4663
Profit after tax	2204	607	3127	1223	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 by 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 by 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. Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	As at	
	30.06.2010 (Unaudited)	30.06.2009 (Unaudited)
<b>Shareholders' funds</b>		
(a) Share capital	2677	2668
(b) Reserves and surplus	113988	101606
(c) Minority interest	61702	55018
Loan funds	16541	13133
Deferred tax liabilities(net)	1961	-
<b>Total</b>	<b>196869</b>	<b>172425</b>
Fixed assets	39245	38338
Investments	41278	26351
Deferred tax assets (net)	-	1467
<b>Current assets, loans and advances</b>		
(a) Inventories	30804	24684
(b) Sundry debtors	22721	20277
(c) Cash and bank balances	116245	93138
(d) Others current assets	3380	3552
(e) Loans and advances	15678	11684
<b>Less: Current liabilities and provisions</b>		
(a) Liabilities	64423	41034
(b) Provisions	8059	6032
<b>Total</b>	<b>196869</b>	<b>172425</b>

- During the current quarter, 72,200 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.
- The numbers of investor complaints received during the quarter were 37 and all have been resolved/ disposed off. There were no complaints pending at opening as well as at the end of the quarter.
- The Standalone financial results of the Company for the quarter ended June 30, 2010 are available on the website of the Company ([www.eicherworld.com](http://www.eicherworld.com)).
- The previous period's figures have been regrouped/recast wherever necessary to conform to current period's presentation.
- The above financial results were approved by the Board of Directors at its meeting held on July 24, 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 half year ended June 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 : July 24, 2010

**Siddhartha Lal**  
Managing Director