

EICHER MOTORS LIMITED
UNAUDITED FINANCIAL RESULTS (STANDALONE)
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 | 12214 | 10738 | 34858 | 30157 | 40799 |
| Less : Excise duty | 1202 | 883 | 3225 | 2404 | 3290 |
| Net sales | 11012 | 9855 | 31633 | 27753 | 37509 |
| Other operating income | 100 | 64 | 324 | 249 | 292 |
| Total income from operations | 11112 | 9919 | 31957 | 28002 | 37801 |
| Total expenditure | 10320 | 9094 | 29175 | 25531 | 34854 |
| a. (Increase)/decrease in stock in trade and work in progress | (3) | 24 | (59) | (232) | (255) |
| b. Consumption of raw materials and components | 6734 | 5698 | 19161 | 16365 | 22309 |
| c. Purchase of finished goods for resale | 562 | 290 | 1502 | 1019 | 1433 |
| d. Employee cost | 1077 | 814 | 2854 | 2268 | 3174 |
| e. Depreciation | 263 | 247 | 780 | 731 | 1010 |
| f. Other expenditure | 1687 | 2021 | 4937 | 5380 | 7183 |
| Profit from operations before other income, interest, exceptional items and tax | 792 | 825 | 2782 | 2471 | 2947 |
| Other income | 243 | 272 | 2373 | 1274 | 2922 |
| Profit before interest, exceptional items and tax | 1035 | 1097 | 5155 | 3745 | 5869 |
| Interest | 36 | 6 | 253 | 24 | 42 |
| Profit before exceptional items and tax | 999 | 1091 | 4902 | 3721 | 5827 |
| Exceptional items | - | - | - | (1050) | (1164) |
| Profit for the period before tax | 999 | 1091 | 4902 | 2671 | 4663 |
| Provision for taxation (including deferred tax and MAT credit entitlement) | 155 | 338 | 931 | 695 | 910 |
| Profit for the period after tax | 844 | 753 | 3971 | 1976 | 3753 |
| Equity Capital | | | | | |
| Paid-up equity share capital (Face value of each equity share - Rs. 10) | 2681 | 2668 | 2681 | 2668 | 2669 |
| Reserves | | | | | 37581 |
| Earnings per share for the period (not annualized) in Rs. | | | | | |
| - Basic | 3.16 | 2.82 | 14.85 | 7.26 | 13.85 |
| - Diluted | 3.14 | 2.81 | 14.76 | 7.24 | 13.82 |
| Public Shareholding | | | | | |
| - No. of shares | 11907253 | 11762229 | 11907253 | 11762229 | 11790153 |
| - Percentage of shareholding | 44.41% | 44.08% | 44.41% | 44.08% | 44.17% |

| 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) |
| 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% |

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" notified under the Companies (Accounting Standards) Rules, 2006 are not applicable.
2. 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.
3. The number of investor complaints received during the quarter were 8 and all have been resolved/ disposed off. There were no complaints pending at beginning as well as at the end of the quarter.
4. The previous periods' figures have been regrouped/recast wherever necessary to conform to current periods' presentation.
5. 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 month ended September 30, 2010 does not have any impact on the above results.

For and on behalf of the Board

Place: New Delhi
Date November 08, 2010

Siddhartha Lal
Managing Director