

**EICHER MOTORS LIMITED**  
**AUDITED FINANCIAL RESULTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2010**

(Rs. in lacs)

Particulars	Quarter ended		For the year ended	
	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Audited)	31.12.2009 (Audited)
Gross sales	13580	10642	48438	40799
Less : Excise duty	1366	886	4591	3290
<b>Net sales</b>	<b>12214</b>	<b>9756</b>	<b>43847</b>	<b>37509</b>
Other operating income	96	43	420	292
<b>Total income from operations</b>	<b>12310</b>	<b>9799</b>	<b>44267</b>	<b>37801</b>
<b>Total expenditure</b>	<b>11592</b>	<b>9323</b>	<b>40767</b>	<b>34854</b>
a. (Increase)/decrease in stock in trade and work in Progress	(110)	(23)	(169)	(255)
b. Consumption of raw materials and components	8062	5944	27223	22309
c. Purchase of finished goods for resale	430	414	1932	1433
d. Employee cost	1083	906	3937	3174
e. Depreciation	299	279	1079	1010
f. Other expenditure	1828	1803	6765	7183
<b>Profit from operations before other income, interest, exceptional items and tax</b>	<b>718</b>	<b>476</b>	<b>3500</b>	<b>2947</b>
Other Income	3045	1648	5418	2922
<b>Profit before interest, exceptional items and tax</b>	<b>3763</b>	<b>2124</b>	<b>8918</b>	<b>5869</b>
Interest	4	18	257	42
<b>Profit before exceptional items and tax</b>	<b>3759</b>	<b>2106</b>	<b>8661</b>	<b>5827</b>
<b>Exceptional items</b>	<b>-</b>	<b>(114)</b>	<b>-</b>	<b>(1164)</b>
<b>Profit for the period before tax</b>	<b>3759</b>	<b>1992</b>	<b>8661</b>	<b>4663</b>
Provision for taxation (including deferred tax and MAT credit entitlement)	134	215	1117	910
Taxation relating to previous period	52	-	-	-
<b>Profit after tax</b>	<b>3573</b>	<b>1777</b>	<b>7544</b>	<b>3753</b>
Equity Capital				
Paid-up equity share capital (Face value of each equity share - Rs. 10)	2694	2669	2694	2669
Reserves			42973	37581
Earning per share for the period (not annualized) in Rs.				
-Basic	13.32	6.66	28.17	13.85
-Diluted	13.30	6.24	28.06	13.82
<b>Public Shareholding</b>				
-No. of shares	12035053	11790153	12035053	11790153
-Percentage of shareholding	44.68%	44.17%	44.68%	44.17%

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	14902730	14902730	14902730	14902730
- 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	55.32%	55.83%	55.32%	55.83%

**Notes:**

1. The Board has recommended 110% dividend on the equity share capital (Rupees 11/- per share), subject to the approval of the shareholders.
2. 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.
3. Statement of Assets and liabilities

(Rs. in lacs)

Particulars	As at	
	31.12.2010 (Audited)	31.12.2009 (Audited)
<b>Shareholders' funds</b>		
(a) Share capital	2694	2669
(b) Reserves and surplus	42973	37581
Loan funds	1747	1240
Deferred tax liabilities (net)	223	156
<b>Total</b>	<b>47637</b>	<b>41646</b>
Fixed assets	7481	6547
Investments	46398	29955
<b>Current assets, loans and advances</b>		
(a) Inventories	2823	2203
(b) Sundry debtors	364	519
(c) Cash and bank balances	1110	11400
(d) Other current assets	33	602
(e) Loans and advances	5281	3871
<b>Less: Current liabilities and provisions</b>		
(a) Liabilities	11745	10367
(b) Provisions	4108	3084
<b>Total</b>	<b>47637</b>	<b>41646</b>

4. During the current quarter, 37600 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 and 90200 equity shares were issued and allotted as fully paid up at an exercise price of Rs 462 (including premium of Rs 452 each) per equity share under Eicher Employee Stock Option Scheme.
5. The number of investor complaints received during the quarter were 13 and all have been resolved/ disposed off. There were no complaints pending at beginning as well as at the end of the quarter.
6. The previous year/periods' figures have been regrouped/reclassified wherever necessary to conform to current year/periods' presentation.
7. The above financial results were approved by the Board of Directors at its meeting held on February 5, 2011.

**For and on behalf of the Board**

Place: New Delhi  
Date: February 5, 2011

**Siddhartha Lal**  
Managing Director