

EICHER MOTORS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2011

(Rs in lacs)

Particulars	Quarter ended		Half year ended		For the year ended
	30.06.2011 (Unaudited)	30.06.2010 (Unaudited)	30.06.2011 (Unaudited)	30.06.2010 (Unaudited)	31.12.2010 (Audited)
Gross sales	138765	110538	288061	221224	470163
Less : Excise duty	9980	7252	20917	14187	30455
Net sales	128785	103286	267144	207037	439708
Other operating income	1057	562	1664	902	2418
Total income from operations	129842	103848	268808	207939	442126
Total expenditure	118763	96727	243032	193058	409748
a. (Increase)/decrease in stock in trade and work in progress	(6473)	(3774)	(7089)	(6189)	(6674)
b. Consumption of raw materials and components	82084	55808	161123	109371	231116
c. Purchase of finished goods for resale	19513	25946	43044	53068	107027
d. Employee cost	8629	6284	16046	12083	26311
e. Depreciation	1538	1432	3082	2788	5730
f. Other expenditures	13472	11031	26826	21937	46238
Profit from operations before other income, interest, tax and minority interest	11079	7121	25776	14881	32378
Other income	4116	3941	6653	6123	10339
Profit before interest, tax and minority interest	15195	11062	32429	21004	42717
Interest	210	360	354	552	950
Profit before tax and minority interest	14985	10702	32075	20452	41767
Provision for taxation (including deferred tax and MAT credit entitlement)	3381	2406	8214	5539	11082
Profit after tax before minority interest	11604	8296	23861	14913	30685
Less : Minority interest	3973	2778	8902	5374	11793
Profit for the period	7631	5518	14959	9539	18892
Equity Capital					
Paid-up equity share capital (Face value of each equity share - Rs. 10)	2697	2677	2697	2677	2694
Reserves					120520
Earning per share for the period (not annualized)					
In Rupees					
-Basic	28.30	20.63	55.49	35.70	70.54
-Diluted	28.21	20.54	55.31	35.53	70.28
Public Shareholding					
- No. of Shares (Nos.)	12063853	11864853	12063853	11864853	12035053
- Percentage of shareholding	44.74%	44.33%	44.74%	44.33%	44.68%

Particulars	Quarter ended		Half year ended		For the year ended
	30.06.2011 (Unaudited)	30.06.2010 (Unaudited)	30.06.2011 (Unaudited)	30.06.2010 (Unaudited)	31.12.2010 (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	14902730	14902730	14902730	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	55.26%	55.67%	55.26%	55.67%	55.32%

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
	30.06.2011 (Unaudited)	30.06.2010 (Unaudited)	30.06.2011 (Unaudited)	30.06.2010 (Unaudited)	31.12.2010 (Audited)
Total income from operations	16783	10797	31872	20845	44267
Profit before tax	3367	2557	5201	3903	8661
Profit after tax	2891	2204	4339	3127	7544

Notes:

- As the Company's 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 the VECVL at this stage.

4. Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	As at		
	30.06.2011 (Unaudited)	30.06.2010 (Unaudited)	31.12.2010 (Audited)
Shareholders' funds			
(a) Share capital	2697	2677	2694
(b) Reserves and surplus	135603	113988	120520
(c) Minority interest	74362	61702	67741
Loan funds	4289	16541	9564
Deferred tax liabilities(net)	3286	1961	2492
Total	220237	196869	203011
Fixed assets	52491	39245	45126
Pre-operative expenditure (pending allocation)	2007	-	345
Investments	50071	41278	45859
Current assets, loans and advances			
(a) Inventories	42621	30804	32652
(b) Sundry debtors	20862	22721	26093
(c) Cash and bank balances	120975	116245	124568
(d) Others current assets	4226	3380	3554
(e) Loans and advances	27715	15678	18135
Less: Current liabilities and provisions			
(a) Liabilities	91335	64423	79415
(b) Provisions	9396	8059	13906
Total	220237	196869	203011

5. During the current quarter, 7,000 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.
6. The number of investor complaints received during the quarter were 22 and all have been resolved/ disposed off. There were no complaints pending at beginning as well as at the end of the quarter.
7. The Standalone financial results of the Company, for the quarter and half year ended June 30, 2011, are available on the website of the Company (www.eicherworld.com).
8. The previous year/period figures have been regrouped/ recast wherever necessary to conform to current period presentation.
9. The above financial results were approved by the Board of Directors at its meeting held on July 30, 2011.

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, 2011 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: Gurgaon
Date: July 30, 2011

Siddhartha Lal
Managing Director