

**EICHER MOTORS LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED MARCH 31, 2011**

(Rs in lacs)

| Particulars  | Quarter ended             |                           | For the year ended      |
|--|---------------------------|---------------------------|-------------------------|
|  | 31.03.2011<br>(Unaudited) | 31.03.2010<br>(Unaudited) | 31.12.2010<br>(Audited) |
| Gross sales  | 149296                    | 110686                    | 470163                  |
| Less : Excise duty   | 10937                     | 6935                      | 30455                   |
| <b>Net sales</b>   | <b>138359</b>             | <b>103751</b>             | <b>439708</b>           |
| Other operating income   | 607                       | 340                       | 2418                    |
| <b>Total income from operations</b>  | <b>138966</b>             | <b>104091</b>             | <b>442126</b>           |
| <b>Total expenditure</b>   | <b>124269</b>             | <b>96331</b>              | <b>409748</b>           |
| a. (Increase)/decrease in stock in trade and work in progress                          | (616)                     | (2415)                    | (6674)                  |
| b. Consumption of raw materials and components   | 79039                     | 53563                     | 231116                  |
| c. Purchase of finished goods for resale   | 23531                     | 27122                     | 107027                  |
| d. Employee cost   | 7417                      | 5799                      | 26311                   |
| e. Depreciation  | 1544                      | 1356                      | 5730                    |
| f. Other expenditures  | 13354                     | 10906                     | 46238                   |
| <b>Profit from operations before other income, interest, tax and minority interest</b> | <b>14697</b>              | <b>7760</b>               | <b>32378</b>            |
| Other income   | 2537                      | 2182                      | 10339                   |
| <b>Profit before interest, tax and minority interest</b>                               | <b>17234</b>              | <b>9942</b>               | <b>42717</b>            |
| Interest   | 144                       | 192                       | 950                     |
| <b>Profit before tax and minority interest</b>   | <b>17090</b>              | <b>9750</b>               | <b>41767</b>            |
| Provision for taxation (including deferred tax and MAT credit entitlement )            | 4833                      | 3133                      | 11082                   |
| <b>Profit after tax before minority interest</b>                                       | <b>12257</b>              | <b>6617</b>               | <b>30685</b>            |
| Less : Minority interest   | 4929                      | 2596                      | 11793                   |
| <b>Profit for the period</b>   | <b>7328</b>               | <b>4021</b>               | <b>18892</b>            |
| Equity Capital   |                           |                           |                         |
| Paid-up equity share capital (Face value of each equity share - Rs. 10 )               | 2696                      | 2670                      | 2694                    |
| Reserves   |                           |                           | 120520                  |
| Earning per share for the period (not annualized)                                      |                           |                           |                         |
| In Rupees  |                           |                           |                         |
| -Basic   | 27.19                     | 15.06                     | 70.54                   |
| -Diluted   | 27.10                     | 14.99                     | 70.28                   |
| <b>Public Shareholding</b>   |                           |                           |                         |
| - No. of Shares (Nos.)   | 12056853                  | 11792653                  | 12035053                |
| - Percentage of shareholding   | 44.72%                    | 44.17%                    | 44.68%                  |

| Particulars  | Quarter ended             |                           | For the year ended      |
|--|---------------------------|---------------------------|-------------------------|
|  | 31.03.2011<br>(Unaudited) | 31.03.2010<br>(Unaudited) | 31.12.2010<br>(Audited) |
| Promoters and Promoter Group Shareholding                                      |                           |                           |                         |
| a) Pledged / encumbered  |                           |                           |                         |
| - Number of shares   | Nil                       | Nil                       | Nil                     |
| - As a percentage of the total shareholding of the promoter and promoter group | Nil                       | Nil                       | Nil                     |
| - As a percentage of the total share capital of the Company                    | Nil                       | Nil                       | Nil                     |
| b) Non-encumbered  |                           |                           |                         |
| - Number of shares   | 14902730                  | 14902730                  | 14902730                |
| - As a percentage of the total shareholding of the promoter and promoter group | 100%                      | 100%                      | 100%                    |
| - As a percentage of the total share capital of the Company                    | 55.28%                    | 55.83%                    | 55.32%                  |

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

(Rs. in lacs)

| Particulars                  | Quarter ended             |                           | For the year ended      |
|------------------------------|---------------------------|---------------------------|-------------------------|
|                              | 31.03.2011<br>(Unaudited) | 31.03.2010<br>(Unaudited) | 31.12.2010<br>(Audited) |
| Total income from operations | 15089                     | 10048                     | 44267                   |
| Profit before tax            | 1834                      | 1346                      | 8661                    |
| Profit after tax             | 1448                      | 923                       | 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. During the current quarter, 5,000 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 16,800 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 15 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 Standalone financial results of the Company, for the quarter ended March 31, 2011, are available on the website of the Company ([www.eicherworld.com](http://www.eicherworld.com)).
7. The previous year/period figures have been regrouped/ recast wherever necessary to conform to current period presentation.
8. The above financial results were approved by the Board of Directors at its meeting held on May 6, 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 ended March 31, 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: New Delhi  
Date: May 6, 2011

**Siddhartha Lal**  
Managing Director