

EICHER MOTORS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2012

(₹ in lacs)

| Particulars | Quarter ended | | | Half year ended | | For the year ended |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 30.06.2012 (Unaudited) | 31.03.2012 (Unaudited) | 30.06.2011 (Unaudited) | 30.06.2012 (Unaudited) | 30.06.2011 (Unaudited) | 31.12.2011 (Audited) |
| 1. Income from operations | | | | | | |
| (a) Gross sales | 172,560 | 180,154 | 136,855 | 352,714 | 284,303 | 604,960 |
| (b) Less : Excise duty | 15,255 | 14,584 | 9,980 | 29,839 | 20,917 | 44,587 |
| (c) Net sales | 157,305 | 165,570 | 126,875 | 322,875 | 263,386 | 560,373 |
| (d) Other operating income | 1,192 | 1,254 | 1,368 | 2,446 | 2,277 | 4,866 |
| Total income from operations (net) | 158,497 | 166,824 | 128,243 | 325,321 | 265,663 | 565,239 |
| 2. Expenses | | | | | | |
| (a) Cost of materials consumed | 106,392 | 112,517 | 86,324 | 218,909 | 169,402 | 351,605 |
| (b) Purchase of stock-in-trade | 14,806 | 12,856 | 13,730 | 27,662 | 31,704 | 67,034 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (8,016) | (6,603) | (6,835) | (14,619) | (7,696) | (6,854) |
| (d) Employee benefits expense | 11,612 | 10,152 | 8,629 | 21,764 | 16,046 | 34,613 |
| (e) Depreciation and amortisation expenses | 1,868 | 1,773 | 1,538 | 3,641 | 3,082 | 6,396 |
| (f) Other expenses | 19,753 | 19,880 | 13,835 | 39,633 | 27,433 | 59,904 |
| Total expenses | 146,415 | 150,575 | 117,221 | 296,990 | 239,971 | 512,698 |
| 3. Profit from operations before other income and finance costs (1-2) | 12,082 | 16,249 | 11,022 | 28,331 | 25,692 | 52,541 |
| 4. Other income | 3,059 | 5,433 | 4,173 | 8,492 | 6,737 | 14,246 |
| 5. Profit before finance costs (3+4) | 15,141 | 21,682 | 15,195 | 36,823 | 32,429 | 66,787 |
| 6. Finance costs | 76 | 85 | 210 | 161 | 354 | 767 |
| 7. Profit before tax (5-6) | 15,065 | 21,597 | 14,985 | 36,662 | 32,075 | 66,020 |
| 8. Tax expense (including deferred tax and MAT credit entitlement) | 3,810 | 5,254 | 3,381 | 9,064 | 8,214 | 16,280 |
| 9. Net Profit after tax (7-8) | 11,255 | 16,343 | 11,604 | 27,598 | 23,861 | 49,740 |
| 10. Minority interest | 3,659 | 5,386 | 3,973 | 9,045 | 8,902 | 18,863 |
| 11. Net Profit after tax and minority interest (9-10) | 7,596 | 10,957 | 7,631 | 18,553 | 14,959 | 30,877 |
| 12. Paid-up equity share capital (Face value of each equity share ₹ 10) | 2,700 | 2,699 | 2,697 | 2,700 | 2,697 | 2,699 |
| 13. Reserves as per balance sheet of previous accounting year | | | | | | 146,614 |
| Earnings per share (of ₹ 10 each) (not annualised) in ₹ | | | | | | |
| (a) Basic | 28.14 | 40.59 | 28.30 | 68.73 | 55.49 | 114.48 |
| (b) Diluted | 27.99 | 40.41 | 28.21 | 68.37 | 55.49 | 114.03 |
| A PARTICULARS OF SHAREHOLDING | | | | | | |
| 1. Public shareholding | | | | | | |
| - Number of shares | 12,095,753 | 12,090,753 | 12,063,853 | 12,095,753 | 12,063,853 | 12,089,853 |
| - Percentage of shareholding | 44.80% | 44.79% | 44.74% | 44.80% | 44.74% | 44.79% |
| 2. Promoters and Promoter Group Shareholding | | | | | | |
| a) Pledged / encumbered | | | | | | |
| - Number of shares | Nil | Nil | Nil | Nil | Nil | Nil |
| - As a percentage of the total shareholding of the promoter and promoter group | Nil | Nil | Nil | Nil | Nil | Nil |
| - As a percentage of the total share capital of the Company | Nil | Nil | Nil | Nil | Nil | Nil |
| b) Non – encumbered | | | | | | |
| - Number of shares | 14,902,730 | 14,902,730 | 14,902,730 | 14,902,730 | 14,902,730 | 14,902,730 |
| - As a percentage of the total shareholding of the promoter and promoter group | 100% | 100% | 100% | 100% | 100% | 100% |
| - As a percentage of the total share capital of the Company | 55.20% | 55.21% | 55.26% | 55.20% | 55.26% | 55.21% |

| Particulars | Quarter ended |
|--|---------------|
| | 30.06.2012 |
| B INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | Nil |
| Received during the quarter | 40 |
| Disposed of during the quarter | 40 |
| Remaining unresolved at the end of the quarter | Nil |

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

(₹ in lacs)

| Particulars | Quarter ended | | | Half year ended | | For the year ended |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 30.06.2012 (Unaudited) | 31.03.2012 (Unaudited) | 30.06.2011 (Unaudited) | 30.06.2012 (Unaudited) | 30.06.2011 (Unaudited) | 31.12.2011 (Audited) |
| Total income from operations (net of excise duty) | 25,509 | 22,136 | 16,767 | 47,645 | 31,884 | 67,146 |
| Profit before tax | 3,981 | 5,323 | 3,367 | 9,304 | 5,201 | 14,183 |
| Profit after tax | 3,230 | 4,533 | 2,891 | 7,763 | 4,339 | 12,455 |

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 (Beijing) Co. Ltd. and Hoff Auto Design (Shanghai) Co. Ltd. (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 ₹ 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.
- The Company has signed a strategic joint venture agreement on July 23, 2012 with U.S.A. based Polaris Industries Inc., to set up a greenfield project in automotive sector. This agreement envisages the creation of a joint venture company with a 50-50 partnership between the two companies. The manufacturing facility will be located in India and expected to start production in the year 2015.
- During the current quarter, 5,000 equity shares were issued and allotted as fully paid up at an exercise price of ₹ 462 (including premium of ₹ 452 each) per equity share under Eicher Employee Stock Option Scheme.
- Consolidated statement of assets and liabilities

(₹ in lacs)

| Particulars | | As at 30.06.2012 | As at 31.12.2011 |
|-------------|---|---------------------|---------------------|
| A | EQUITY AND LIABILITIES | | |
| | 1. Shareholders' funds | | |
| | (a) Share capital | 2,700 | 2,699 |
| | (b) Reserves and surplus | 165,175 | 146,614 |
| | (c) Minority interest | 89,375 | 83,765 |
| | Sub-total - Shareholders' funds | 257,250 | 233,078 |
| | 2. Non-current liabilities | | |
| | (a) Long-term borrowings | 58 | 58 |
| | (b) Deferred tax liabilities (net) | 8,082 | 6,446 |
| | (c) Other long-term liabilities | 3,363 | 2,764 |
| | (d) Long-term provisions | 4,075 | 4,265 |
| | Sub-total - Non-current liabilities | 15,578 | 13,533 |
| | 3. Current liabilities | | |
| | (a) Short-term borrowings | 10,485 | 3,656 |
| | (b) Trade payables | 86,820 | 77,116 |
| | (c) Other current liabilities | 37,250 | 39,902 |
| | (d) Short-term provisions | 6,686 | 10,708 |
| | Sub-total - Current liabilities | 141,241 | 131,382 |
| | TOTAL - EQUITY AND LIABILITIES | 414,069 | 377,993 |
| B | ASSETS | | |
| | 1. Non-current assets | | |
| | (a) Fixed assets including capital work-in-progress | 101,712 | 83,854 |
| | (b) Pre-operative expenditure (pending allocation) | 3,265 | 1,817 |
| | (c) Non current investments | 5 | 5 |
| | (d) Long-term loans and advances | 34,513 | 22,114 |
| | Sub-total - Non-current assets | 139,495 | 107,790 |
| | 2. Current assets | | |
| | (a) Current investments | 59,081 | 51,257 |
| | (b) Inventories | 57,839 | 42,796 |
| | (c) Trade receivables | 42,604 | 34,343 |
| | (d) Cash and cash equivalents | 94,704 | 119,727 |
| | (e) Short-term loans and advances | 12,771 | 13,762 |
| | (f) Other current assets | 7,575 | 8,318 |
| | Sub-total - Current assets | 274,574 | 270,203 |
| | TOTAL - ASSETS | 414,069 | 377,993 |

7. The Standalone financial results of the Company, for the quarter ended June 30, 2012, are available on the website of the Company (www.eicher.in)
8. The current periods figures in this statement have been reported in the format recommended as per the SEBI circular dated 16 April 2012. The previous periods/year figures have also been accordingly restated to conform with the current periods presentation.
9. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on August 9, 2012.

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, 2012 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

Siddhartha Lal
Managing Director

Place: Gurgaon
Date: August 9, 2012