

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

(₹ in lacs)

Particulars	Quarter ended			Nine months ended		For the year ended
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.12.2011 (Audited)
<b>1. Income from operations</b>						
(a) Gross sales	161,863	172,560	153,740	514,577	438,043	604,960
(b) Less : Excise duty	14,793	15,255	11,503	44,632	32,420	44,587
(c) Net sales	<b>147,070</b>	<b>157,305</b>	<b>142,237</b>	<b>469,945</b>	<b>405,623</b>	<b>560,373</b>
(d) Other operating income	1,242	1,192	1,449	3,688	3,726	4,866
<b>Total income from operations (net)</b>	<b>148,312</b>	<b>158,497</b>	<b>143,686</b>	<b>473,633</b>	<b>409,349</b>	<b>565,239</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	93,691	106,392	92,775	312,600	262,177	351,605
(b) Purchase of stock-in-trade	14,227	14,806	13,460	41,889	45,164	67,034
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,678)	(8,016)	(2,368)	(16,297)	(10,064)	(6,854)
(d) Employee benefits expense	11,582	11,612	8,837	33,346	24,883	34,613
(e) Depreciation and amortisation expenses	2,127	1,868	1,619	5,768	4,701	6,396
(f) Other expenses	19,355	19,753	16,093	58,988	43,526	59,904
<b>Total expenses</b>	<b>139,304</b>	<b>146,415</b>	<b>130,416</b>	<b>436,294</b>	<b>370,387</b>	<b>512,698</b>
<b>3. Profit from operations before other income and finance costs (1-2)</b>	<b>9,008</b>	<b>12,082</b>	<b>13,270</b>	<b>37,339</b>	<b>38,962</b>	<b>52,541</b>
4. Other income	2,459	3,059	3,110	10,951	9,847	14,246
<b>5. Profit before finance costs (3+4)</b>	<b>11,467</b>	<b>15,141</b>	<b>16,380</b>	<b>48,290</b>	<b>48,809</b>	<b>66,787</b>
6. Finance costs	120	76	341	281	695	767
<b>7. Profit before tax (5-6)</b>	<b>11,347</b>	<b>15,065</b>	<b>16,039</b>	<b>48,009</b>	<b>48,114</b>	<b>66,020</b>
8. Tax expense (including deferred tax and MAT credit entitlement)	1,976	3,810	4,013	11,040	12,227	16,280
<b>9. Net Profit after tax (7-8)</b>	<b>9,371</b>	<b>11,255</b>	<b>12,026</b>	<b>36,969</b>	<b>35,887</b>	<b>49,740</b>
10. Minority interest	2,770	3,659	4,652	11,815	13,554	18,863
<b>11. Net Profit after tax and minority interest (9-10)</b>	<b>6,601</b>	<b>7,596</b>	<b>7,374</b>	<b>25,154</b>	<b>22,333</b>	<b>30,877</b>
12. Paid-up equity share capital (Face value of each equity share ₹ 10 )	2,700	2,700	2,698	2,700	2,698	2,699
13. Reserves as per balance sheet of previous accounting year						146,614
14. Earnings per share (of ₹ 10 each) (not annualised) in ₹						
(a) Basic	24.45	28.14	27.35	93.18	82.82	114.48
(b) Diluted	24.31	27.99	27.25	92.65	82.54	114.03
<b>A PARTICULARS OF SHAREHOLDING</b>						
1. Public shareholding						
- Number of shares	12,095,753	12,095,753	12,081,853	12,095,753	12,081,853	12,089,853
- Percentage of shareholding	44.80%	44.80%	44.77%	44.80%	44.77%	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%	55.20%	55.23%	55.20%	55.23%	55.21%

Particulars	Quarter ended
	30.09.2012
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	33
Disposed of during the quarter	33
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			Nine months ended		For the year ended
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.12.2011 (Audited)
Total income from operations (net of excise duty)	27,611	25,509	18,104	75,256	49,988	67,146
Profit before tax	4,088	3,981	2,100	13,392	7,301	14,183
Profit after tax	3,297	3,230	1,824	11,060	6,163	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 Standalone financial results of the Company for the quarter ended September 30, 2012, are available on the website of the Company ([www.eicher.in](http://www.eicher.in)).
- 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.
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on November 09, 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 nine months ended September 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**

Sd/-

**Siddhartha Lal**  
Managing Director

Place: Gurgaon  
Date: November 09, 2012