

EICHER MOTORS LIMITED
UNAUDITED FINANCIAL RESULTS (STAND-ALONE)
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	28,602	24,468	18,345	53,070	34,901	73,783
(b) Less : Excise duty	3,240	2,461	1,738	5,701	3,335	7,138
(c) Net sales	25,362	22,007	16,607	47,369	31,566	66,645
(d) Other operating income	147	129	160	276	318	501
Total income from operations (net)	25,509	22,136	16,767	47,645	31,884	67,146
2. Expenses						
(a) Cost of materials consumed	16,525	14,846	11,265	31,371	21,374	45,984
(b) Changes in inventories of finished goods and work-in-progress	(73)	(466)	(239)	(539)	(383)	(1,440)
(c) Employee benefits expense	1,918	1,501	1,234	3,419	2,298	5,104
(d) Depreciation and amortisation expenses	402	383	304	785	608	1,302
(e) Other expenses	3,246	3,189	2,324	6,435	4,443	9,488
Total expenses	22,018	19,453	14,888	41,471	28,340	60,438
3. Profit from operations before other income and finance costs (1-2)	3,491	2,683	1,879	6,174	3,544	6,708
4. Other income	494	2,643	1,633	3,137	1,836	7,677
5. Profit before finance costs (3+4)	3,985	5,326	3,512	9,311	5,380	14,385
6. Finance costs	4	3	145	7	179	202
7. Profit before tax (5-6)	3,981	5,323	3,367	9,304	5,201	14,183
8. Tax expense (including deferred tax and MAT credit entitlement)	751	790	476	1,541	862	1,728
9. Net Profit after tax (7-8)	3,230	4,533	2,891	7,763	4,339	12,455
10. Paid-up equity share capital (Face value of each equity share -₹ 10)	2,700	2,699	2,697	2,700	2,697	2,699
11. Reserves as per balance sheet of previous accounting year						51,305
Earnings per share (of ₹ 10 each) (not annualised) in ₹						
(a) Basic	11.96	16.79	10.73	28.76	16.10	46.18
(b) Diluted	11.90	16.72	10.70	28.61	16.05	46.00
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

Notes:

1. 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.
2. 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.
3. 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.
4. Standalone 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	59,095	51,305
	Sub-total - Shareholders' funds	61,795	54,004
	2. Non-current liabilities		
	(a) Long-term borrowings	58	58
	(b) Deferred tax liabilities (net)	436	392
	(c) Other long-term liabilities	295	271
	(d) Long-term provisions	825	809
	Sub-total - Non-current liabilities	1,614	1,530
	3. Current liabilities		
	(a) Short-term borrowings	1,143	1,367
	(b) Trade payables	15,617	11,260
	(c) Other current liabilities	6,992	5,229
	(d) Short-term provisions	559	4,797
	Sub-total - Current liabilities	24,311	22,653
	TOTAL - EQUITY AND LIABILITIES	87,720	78,187
B	ASSETS		
	1. Non-current assets		
	(a) Fixed assets including capital work-in-progress	12,516	11,651
	(b) Pre-operative expenditure (pending allocation)	168	0
	(c) Non current investments	544	544
	(d) Long-term loans and advances	3,539	2,710
	Sub-total - Non-current assets	16,767	14,905
	2. Current assets		
	(a) Current investments	59,081	51,257
	(b) Inventories	5,711	4,527
	(c) Trade receivables	1,274	410
	(d) Cash and cash equivalents	1,370	874
	(e) Short-term loans and advances	2,623	1,603
	(f) Other current assets	894	4,611
	Sub-total - Current assets	70,953	63,282
	TOTAL - ASSETS	87,720	78,187

5. 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.

6. 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.

For and on behalf of the Board

Siddhartha Lal
Managing Director

Place: Gurgaon
Date: August 9, 2012