

**EICHER MOTORS LIMITED**  
**UNAUDITED FINANCIAL RESULTS (STAND-ALONE)**  
**FOR THE QUARTER ENDED MARCH 31, 2012**

(₹ in lacs)

Particulars	Quarter ended			For the year ended
	31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.12.2011 (Audited)
<b>1. Income from operations</b>				
(a) Gross sales	24,468	18,914	16,556	73,783
(b) Less : Excise duty	2,461	1,832	1,597	7,138
(c) Net sales	<b>22,007</b>	<b>17,082</b>	<b>14,959</b>	<b>66,645</b>
(d) Other operating income	129	54	158	501
<b>Total income from operations (net)</b>	<b>22,136</b>	<b>17,136</b>	<b>15,117</b>	<b>67,146</b>
<b>2. Expenses</b>				
(a) Cost of materials consumed	13,830	11,490	9,354	43,007
(b) Purchase of stock-in-trade	1,016	781	755	2,977
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(345)	(732)	(117)	(1,311)
(d) Employee benefits expense	1,501	1,484	1,064	5,104
(e) Depreciation and amortisation expense	383	359	304	1,302
(f) Other expenses	3,068	2,540	2,092	9,359
<b>Total expenses</b>	<b>19,453</b>	<b>15,922</b>	<b>13,452</b>	<b>60,438</b>
<b>3. Profit from operations before other income and finance costs (1-2)</b>	<b>2,683</b>	<b>1,214</b>	<b>1,665</b>	<b>6,708</b>
4. Other income	2,643	5,674	203	7,677
<b>5. Profit before finance costs (3+4)</b>	<b>5,326</b>	<b>6,888</b>	<b>1,868</b>	<b>14,385</b>
6. Finance costs	3	6	34	202
<b>7. Profit before tax (5-6)</b>	<b>5,323</b>	<b>6,882</b>	<b>1,834</b>	<b>14,183</b>
8. Tax expense (including deferred tax and MAT credit entitlement)	790	590	386	1,728
<b>9. Net Profit after tax (7-8)</b>	<b>4,533</b>	<b>6,292</b>	<b>1,448</b>	<b>12,455</b>
10. Paid-up equity share capital (Face value of each equity share - ₹ 10 )	2,699	2,699	2,696	2,699
11. Reserves as per balance sheet of previous accounting year				51305
Earnings per share (of ₹ 10/- each) (not annualised) in ₹				
(a) Basic	16.79	23.31	5.37	46.18
(b) Diluted	16.72	23.22	5.35	46.00
<b>A PARTICULARS OF SHAREHOLDING</b>				
1. Public shareholding				
- Number of shares	12090753	12089853	12056853	12089853
- Percentage of shareholding	44.79%	44.79%	44.72%	44.79%
2. Promoters and Promoter Group Shareholding				
a) Pledged / encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- As a percentage of the total shareholding of the promoter and promoter group	Nil	Nil	Nil	Nil
- As a percentage of the total share capital of the Company	Nil	Nil	Nil	Nil
b) Non – encumbered				
- Number of shares	14902730	14902730	14902730	14902730
- As a percentage of the total shareholding of the promoter and promoter group	100%	100%	100%	100%
- As a percentage of the total share capital of the Company	55.21%	55.21%	55.28%	55.21%

Particulars		Quarter ended
		31.03.2012
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	22
	Disposed of during the quarter	22
	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. During the current quarter, 900 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.
3. The current period 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 period presentation.
4. The figures of quarter ended December 31, 2011 are the balancing figures between audited figures in respect of the full accounting year and year to date unaudited figures upto nine months of the previous accounting year.
5. The above financial results were approved by the Board of Directors at its meeting held on May 14, 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 ended March 31, 2012 does not have any impact on the above results.

**For and on behalf of the Board**

Place: Gurgaon  
Date : May 14, 2012

**Siddhartha Lal**  
Managing Director