

**EICHER MOTORS LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED MARCH 31, 2009**

(Rs in lacs)

Particulars	Quarter ended		For the nine months period ended
	31.03.09 (Unaudited)	31.03.08 (Unaudited)	31.12.08 (Audited)
Gross sales	63179	75457	188248
Less : Excise duty	3990	8832	16452
<b>Net sales</b>	<b>59189</b>	<b>66625</b>	<b>171796</b>
Other operating income	390	684	1026
<b>Total income from operations</b>	<b>59579</b>	<b>67309</b>	<b>172822</b>
<b>Total expenditure</b>	<b>59185</b>	<b>65200</b>	<b>175437</b>
a. (Increase)/decrease in stock in trade	8984	5179	(9131)
b. Consumption of raw materials and components	24025	39000	88960
c. Purchase of finished goods for resale	11586	4336	48792
d. Staff Cost	5054	4786	15611
e. Depreciation	1248	1263	3689
f. Other expenditure	8288	10636	27516
<b>Profit from operations before other income, interest, exceptional items, tax and minority interest</b>	<b>394</b>	<b>2109</b>	<b>(2615)</b>
<b>Other income</b>	<b>2673</b>	<b>351</b>	<b>5549</b>
<b>Profit before interest, exceptional items, tax and minority interest</b>	<b>3067</b>	<b>2460</b>	<b>2934</b>
<b>Interest</b>	<b>222</b>	<b>400</b>	<b>993</b>
<b>Profit before exceptional items, tax and minority interest</b>	<b>2845</b>	<b>2060</b>	<b>1941</b>
<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>3935</b>
<b>Profit for the period before tax and minority Interest</b>	<b>2845</b>	<b>2060</b>	<b>5876</b>
Provision for taxation (including deferred tax and MAT credit entitlement )	803	352	(1132)
Taxation relating to previous period	(388)	-	127
Provision for fringe benefit tax	34	57	152
<b>Profit for the period after tax before minority Interest</b>	<b>2396</b>	<b>1651</b>	<b>6729</b>
Less : Minority interest	813	-	469
<b>Profit for the period</b>	<b>1583</b>	<b>1651</b>	<b>6260</b>
Equity Capital			
Paid-up equity share capital (Face value of each equity share - Rs. 10 )	2809	2809	2809
Reserves			109204
Earning per share for the period (not annualized)			
In Rupees			
-Basic	5.63	5.88	22.28
-Diluted	5.63	5.87	22.28

Particulars	Quarter ended		For the nine months period ended
	31.03.09 (Unaudited)	31.03.08 (Unaudited)	31.12.08 (Audited)
<b>Public Shareholding</b>			
- No. of Shares (Nos.)	13018628	10743018	13018628
- Percentage of shareholding	46.34%	38.24%	46.34%
Promoters and Promoter Group Shareholding			
a) Pledged / encumbered			
Number of shares	-		-
b) Non-encumbered			
- Number of shares	15075322		15075322
- As a percentage of the total shareholding of the promoter and promoter group	100%		100%
- As a percentage of the total share capital of the Company	53.66%		53.66%

**Notes:**

- As the Company 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" specified in 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, specified in 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 Auto Design (Shanghai) Company Limited and Hoff Auto Design (Beijing) Company Limited (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.
- In terms of shares buy back scheme approved by the shareholders of the Company on December 28, 2008 to buy back upto 14,08,969 equity shares of its own fully paid up equity shares of Rs.10 each from its existing shareholders on a proportionate basis through 'Tender Offer Route' at a fixed price of Rs.691.68 per share from March 12, 2009 to March 26, 2009, the Company has completed the buy back of 14,08,969 equity shares at the mentioned price in April 2009.  
Consequent to buy back of equity shares that was completed in April 2009, the percentage of public shareholding in the Company as mentioned in the results as at March 31, 2009 has reduced from 46.34% to 44.07% and the percentage of promoter and promoter group shareholding (non – encumbered) has increased from 53.66% to 55.93%.
- 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.
- The number of investor complaints received during the quarter were 50 and all have been resolved/ disposed off. There were no complaints pending at opening as well as at the end of the quarter.

6. The Standalone financial results of the Company, for the quarter ended March 31, 2009, are available on the website of the Company ([www.eicherworld.com](http://www.eicherworld.com)).
7. As the 'Distribution Undertaking' of Volvo India Private Limited (VIPL) was demerged into the Company w.e.f. July 1, 2008, the current quarter figures are not comparable with the figures of corresponding previous quarter ending March 31, 2008.
8. The previous quarter figures have been regrouped/reclassified wherever necessary to conform to current quarter presentation.
9. The above financial results were approved by the Board of Directors at its meeting held on April 30, 2009.

**For Deloitte Haskins & Sells**  
Chartered Accountants

**Jaideep Bhargava**  
Partner  
Membership No. 90295

Place: New Delhi  
Date: April 30, 2009

**For and on behalf of the Board**

**Siddhartha Lal**  
Managing Director

**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, 2009 does not have any impact on the above 'Results' except in respect of matters explained in note 2 and 4 above.

**For and on behalf of the Board**

Place: New Delhi  
Date April 30, 2009

**Siddhartha Lal**  
Managing Director