

EICHER MOTORS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2009

(Rs in lacs)

Particulars	Quarter ended		For nine months ended		Year to date figures for half year ended	For the nine months period ended
	30.09.09 (Unaudited)	30.09.08 (Unaudited)	30.09.09 (Unaudited)	30.09.08 (Unaudited)		
	(1)	(2)	(3)	(4)	(5)	(6)
Gross sales	90296	54852	219117	192263	116806	188248
Less : Excise duty	4716	5703	12600	21086	12254	16452
Net sales	85580	49149	206517	171177	104552	171796
Other operating income	347	336	938	1336	652	1026
Total income from operations	85927	49485	207455	172513	105204	172822
Total expenditure	81459	50157	199751	170337	105137	175437
a. (Increase)/decrease in stock in trade and work in progress	1031	(5399)	8355	1122	(4057)	(9131)
b. Consumption of raw materials and components	39153	36305	95136	111667	72667	88960
c. Purchase of finished goods for resale	24832	4136	50400	11821	7485	48792
d. Staff Cost	5564	5097	16170	14518	9732	15611
e. Depreciation	1383	1257	3895	3804	2541	3689
f. Other expenditure	9496	8761	25795	27405	16769	27516
Profit from operations before other income, interest, exceptional items, tax and minority interest	4468	(672)	7704	2176	67	(2615)
Other income	2079	1552	6822	2307	1956	5549
Profit before interest, exceptional items, tax and minority interest	6547	880	14526	4483	2023	2934
Interest	212	393	653	1136	736	993
Profit before exceptional items, tax and minority interest	6335	487	13873	3347	1287	1941
Exceptional items	-	3935	-	3935	3935	3935
Profit for the period before tax and minority Interest	6335	4422	13873	7282	5222	5876

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	30.09.09 (Unaudited)	30.09.08 (Unaudited)	30.09.09 (Unaudited)	30.09.08 (Unaudited)		
	(1)	(2)	(3)	(4)	(5)	(6)
Provision for taxation (including deferred tax, MAT credit entitlement and fringe benefit tax) Taxation relating to previous period	1929 -	(221) 127	4328 (388)	461 127	52 127	(980) 127
Profit for the period after tax before minority Interest	4406	4516	9933	6694	5043	6729
Less : Minority interest	1666	225	3631	225	225	469
Profit for the period	2740	4291	6302	6469	4818	6260
Equity Capital Paid-up equity share capital (Face value of each equity share - Rs. 10) Reserves Earning per share for the period (not annualized) In Rupees	2668	2809	2668	2809	2809	2809 109204
-Basic	10.27	15.27	23.14	23.03	17.15	22.28
-Diluted	10.25	15.27	23.10	23.03	17.15	22.28
Public Shareholding						
- No. of Shares (Nos.)	11762229	13018628	11762229	13018628	13018628	13018628
- Percentage of shareholding	44.08%	46.34%	44.08%	46.34%	46.34%	46.34%
Promoters and Promoter Group Shareholding						
a) Pledged / encumbered						
- Number of shares	Nil		Nil			Nil
- As a percentage of the total shareholding of the promoter and promoter group	Nil		Nil			Nil
- As a percentage of the total share capital of the Company	Nil		Nil			Nil
b) Non-encumbered						
- Number of shares	14922752		14922752			15075322
- As a percentage of the total shareholding of the promoter and promoter group	100%		100%			100%
- As a percentage of the total share capital of the Company	55.92%		55.92%			53.66%

Notes:

1. 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.
2. 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 Automotive Design Company and Hoff Technology Service Company (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.
3. The Hon'ble High Court of Delhi vide its Order dated October 27, 2009 has approved a Scheme of Arrangement of Eicher Goodearth Investments Limited (EGIL), the promoters of Eicher Motors Limited (EML), to demerge its investment business undertaking from January 1, 2009 (the Appointed date) into another company of its promoters i.e. Eicher Goodearth Private Limited and to demerge its residual part, which is primarily investment in equity shares of EML with EML. The Scheme will be effective from the date of filing of the certified copy of the Order with the office of the Registrar of Companies of Delhi. Subsequent to the effectuation of the Scheme, the equity shares held by EGIL in EML will get cancelled and EML will allot the same number of equity shares to EGIL's shareholders in proportion to their holding in EGIL. As a result of this, there would not be any change in the Promoters' shareholding in EML and there is no other financial impact on EML, pursuant to this Scheme.
4. 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.
5. In column no. 4 above, the Company has furnished figures for nine months ended September 30, 2008 which incorporates figures for the quarter ended March 31, 2008 pertaining to the financial year immediately preceding the previous year, owing to change in the financial year of the Company to calendar year from earlier year of April 1 to March 31.
6. The figures for the quarter and nine months period ended September 30, 2008 do not incorporate the figures of the “Distribution Undertaking” of Volvo India Private Limited, as the Scheme of Arrangement under which this “Distribution Undertaking” was demerged into VECVL from July 1, 2008 (the Appointed date) had come into effect after the date of adoption of the results for these periods by the Board of Directors of VECVL. As such the current periods figures for quarter and nine months are not comparable with the corresponding previous periods figures.
7. The number of investor complaints received during the quarter were 66 and all have been resolved/ disposed off. There were no complaints pending at opening as well as at the end of the quarter.

8. The Standalone financial results of the Company, for the quarter and nine months ended September 30, 2009, are available on the website of the Company (www.eicherworld.com).
9. The previous periods figures have been regrouped/reclassified wherever necessary to conform to current periods presentation.
10. The above financial results were approved by the Board of Directors at its meeting held on October 31, 2009.

For Deloitte Haskins & Sells
Chartered Accountants

Jaideep Bhargava
Partner
Membership No. 90295

Place: Gurgaon
Date: October 31, 2009
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, 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

Siddhartha Lal
Managing Director

Place: New Delhi
Date: October 31, 2009

For and on behalf of the Board

Siddhartha Lal
Managing Director

Place: New Delhi
Date : October 31, 2009