

**EICHER MOTORS LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED MARCH 31, 2010**

(Rs in lacs)

Particulars	Quarter ended		For the year ended
	31.03.10 (Unaudited)	31.03.09 (Unaudited)	31.12.09 (Audited)
	(1)	(2)	(3)
Gross sales	110686	63179	311222
Less : Excise duty	6935	3990	17359
<b>Net sales</b>	<b>103751</b>	<b>59189</b>	<b>293863</b>
Other operating income	340	390	1627
<b>Total income from operations</b>	<b>104091</b>	<b>59579</b>	<b>295490</b>
<b>Total expenditure</b>	<b>96331</b>	<b>59185</b>	<b>284809</b>
a. (Increase)/decrease in stock in trade and work in progress	(2415)	8984	9256
b. Consumption of raw materials and components	53563	24025	135390
c. Purchase of finished goods for resale	27122	11586	75274
d. Staff cost	5799	5054	21517
e. Depreciation	1356	1248	5388
f. Other expenditure	10906	8288	37984
<b>Profit from operations before other income, interest, tax and minority interest</b>	<b>7760</b>	<b>394</b>	<b>10681</b>
Other income	2182	2673	8917
<b>Profit before interest, tax and minority interest</b>	<b>9942</b>	<b>3067</b>	<b>19598</b>
Interest	192	222	867
<b>Profit before tax and minority interest</b>	<b>9750</b>	<b>2845</b>	<b>18731</b>
Provision for taxation (including deferred tax, MAT credit entitlement and fringe benefit tax )	3133	837	6170
Taxation relating to previous period	-	(388)	(388)
<b>Profit after tax before minority interest</b>	<b>6617</b>	<b>2396</b>	<b>12949</b>
Less : Minority interest	2596	813	4610
<b>Profit for the period / year</b>	<b>4021</b>	<b>1583</b>	<b>8339</b>
Equity Capital			
Paid-up equity share capital (Face value of each equity share - Rs. 10 )	2670	2809	2669
Reserves			104235

Particulars	Quarter ended		For the year ended
	31.03.10 (Unaudited)	31.03.09 (Unaudited)	31.12.09 (Audited)
	(1)	(2)	(3)
Earning per share for the period (not annualized) In Rupees			
-Basic	15.06	5.63	30.78
-Diluted	14.99	5.63	30.69
<b>Public Shareholding</b>			
- No. of Shares (Nos.)	11792653	13018628	11790153
- Percentage of shareholding	44.17%	46.34%	44.17%
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	14902730	15075322	14902730
- 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	55.83%	53.66%	55.83%

**Additional information of the Company on stand -alone basis is as follows:**

(Rs in lacs)

Particulars	Quarter ended		For the year ended
	31.03.10 (Unaudited)	31.03.09 (Unaudited)	31.12.09 (Audited)
	(1)	(2)	(3)
Total income from operations	10048	8984	37801
Profit before tax	1346	730	4663
Profit after tax	923	616	3753

**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" notified by 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 by 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. 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.
4. During the current quarter, 2500 equity shares were issued and allotted as fully paid up at an exercise price of Rs 297 (including premium of Rs 287 each) per equity share under Eicher Employee Stock Option Scheme.
5. The numbers of investor complaints received during the quarter were 31 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, 2010 are available on the website of the Company ([www.eicherworld.com](http://www.eicherworld.com)).
7. The previous period figures have been regrouped/reclassified wherever necessary to conform to current period presentation.
8. The above financial results were approved by the Board of Directors at its meeting held on April 28, 2010.

In terms of our report attached  
For **Deloitte Haskins & Sells**  
Chartered Accountants

**For and on behalf of the Board**

**Jaideep Bhargava**  
Partner

**Siddhartha Lal**  
Managing Director

Place: Gurgaon  
Date: April 28, 2010

Place: New Delhi  
Date: April 28, 2010

**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, 2010 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**

Place: New Delhi  
Date : April 28, 2010

**Siddhartha Lal**  
Managing Director