

EICHER MOTORS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
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	172,560	180,154	136,855	352,714	284,303	604,960
(b) Less : Excise duty	15,255	14,584	9,980	29,839	20,917	44,587
(c) Net sales	157,305	165,570	126,875	322,875	263,386	560,373
(d) Other operating income	1,192	1,254	1,368	2,446	2,277	4,866
Total income from operations (net)	158,497	166,824	128,243	325,321	265,663	565,239
2. Expenses						
(a) Cost of materials consumed	106,392	112,517	86,324	218,909	169,402	351,605
(b) Purchase of stock-in-trade	14,806	12,856	13,730	27,662	31,704	67,034
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,016)	(6,603)	(6,835)	(14,619)	(7,696)	(6,854)
(d) Employee benefits expense	11,612	10,152	8,629	21,764	16,046	34,613
(e) Depreciation and amortisation expenses	1,868	1,773	1,538	3,641	3,082	6,396
(f) Other expenses	19,753	19,880	13,835	39,633	27,433	59,904
Total expenses	146,415	150,575	117,221	296,990	239,971	512,698
3. Profit from operations before other income and finance costs (1-2)	12,082	16,249	11,022	28,331	25,692	52,541
4. Other income	3,059	5,433	4,173	8,492	6,737	14,246
5. Profit before finance costs (3+4)	15,141	21,682	15,195	36,823	32,429	66,787
6. Finance costs	76	85	210	161	354	767
7. Profit before tax (5-6)	15,065	21,597	14,985	36,662	32,075	66,020
8. Tax expense (including deferred tax and MAT credit entitlement)	3,810	5,254	3,381	9,064	8,214	16,280
9. Net Profit after tax (7-8)	11,255	16,343	11,604	27,598	23,861	49,740
10. Minority interest	3,659	5,386	3,973	9,045	8,902	18,863
11. Net Profit after tax and minority interest (9-10)	7,596	10,957	7,631	18,553	14,959	30,877
12. Paid-up equity share capital (Face value of each equity share ₹ 10)	2,700	2,699	2,697	2,700	2,697	2,699
13. Reserves as per balance sheet of previous accounting year						146,614
Earnings per share (of ₹ 10 each) (not annualised) in ₹						
(a) Basic	28.14	40.59	28.30	68.73	55.49	114.48
(b) Diluted	27.99	40.41	28.21	68.37	55.49	114.03
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

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

(₹ 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)
Total income from operations (net of excise duty)	25,509	22,136	16,767	47,645	31,884	67,146
Profit before tax	3,981	5,323	3,367	9,304	5,201	14,183
Profit after tax	3,230	4,533	2,891	7,763	4,339	12,455

Notes:

- As the Company's 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 under 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 under 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 (Beijing) Co. Ltd. and Hoff Auto Design (Shanghai) Co. Ltd. (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.
- Pursuant to Notification No. CE (NT) - 11/95 dated March 16, 1995 issued by the Central Government, unutilised MODVAT balance amounting to ₹ 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 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.
- 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.
- Consolidated 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	165,175	146,614
	(c) Minority interest	89,375	83,765
	Sub-total - Shareholders' funds	257,250	233,078
	2. Non-current liabilities		
	(a) Long-term borrowings	58	58
	(b) Deferred tax liabilities (net)	8,082	6,446
	(c) Other long-term liabilities	3,363	2,764
	(d) Long-term provisions	4,075	4,265
	Sub-total - Non-current liabilities	15,578	13,533
	3. Current liabilities		
	(a) Short-term borrowings	10,485	3,656
	(b) Trade payables	86,820	77,116
	(c) Other current liabilities	37,250	39,902
	(d) Short-term provisions	6,686	10,708
	Sub-total - Current liabilities	141,241	131,382
	TOTAL - EQUITY AND LIABILITIES	414,069	377,993
B	ASSETS		
	1. Non-current assets		
	(a) Fixed assets including capital work-in-progress	101,712	83,854
	(b) Pre-operative expenditure (pending allocation)	3,265	1,817
	(c) Non current investments	5	5
	(d) Long-term loans and advances	34,513	22,114
	Sub-total - Non-current assets	139,495	107,790
	2. Current assets		
	(a) Current investments	59,081	51,257
	(b) Inventories	57,839	42,796
	(c) Trade receivables	42,604	34,343
	(d) Cash and cash equivalents	94,704	119,727
	(e) Short-term loans and advances	12,771	13,762
	(f) Other current assets	7,575	8,318
	Sub-total - Current assets	274,574	270,203
	TOTAL - ASSETS	414,069	377,993

7. The Standalone financial results of the Company, for the quarter ended June 30, 2012, are available on the website of the Company (www.eicher.in)
8. 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.
9. 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' except in respect of matters explained in note 2 and 3 above.

For and on behalf of the Board

Siddhartha Lal
Managing Director

Place: Gurgaon
Date: August 9, 2012