

EICHER MOTORS LIMITED
UNAUDITED FINANCIAL RESULTS (STAND-ALONE)
FOR THE QUARTER ENDED MARCH 31, 2013

(₹ in Lacs)

Particulars	Quarter ended			For the year ended
	31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.12.2012 (Audited)
1. Income from operations				
(a) Gross sales	36,984	33,287	24,468	1,17,379
(b) Less : Excise duty	3,880	3,766	2,461	13,004
(c) Net sales	33,104	29,521	22,007	1,04,375
(d) Other operating income	276	149	129	551
Total income from operations (net)	33,380	29,670	22,136	1,04,926
2. Expenses				
(a) Cost of materials consumed	21,352	20,363	14,846	69,738
(b) Changes in inventories of finished goods and work-in-progress	(226)	(1,240)	(466)	(2,127)
(c) Employee benefits expenses	2,346	2,366	1,501	7,886
(d) Depreciation and amortisation expenses	598	481	383	1,715
(e) Other expenses	4,000	4,757	3,189	14,886
Total expenses	28,070	26,727	19,453	92,098
3. Profit from operations before other income and finance costs (1-2)	5,310	2,943	2,683	12,828
4. Other income (refer note no. 2)	6,819	1,055	2,643	4,578
5. Profit before finance costs (3+4)	12,129	3,998	5,326	17,406
6. Finance costs	5	10	3	26
7. Profit before tax (5-6)	12,124	3,988	5,323	17,380
8. Tax expense (including deferred tax and MAT credit entitlement)	2,404	572	790	2,904
9. Net Profit after tax (7-8)	9,720	3,416	4,533	14,476
10. Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,700	2,700	2,699	2,700
11. Reserves as per balance sheet of previous accounting year				60,205
12. Earnings per share (of ₹ 10 each) (not annualised) in ₹				
(a) Basic	36.00	12.65	16.79	53.62
(b) Diluted	35.77	12.58	16.72	53.31
A PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of shares	1,20,98,253	1,20,98,253	1,20,90,753	1,20,98,253
- Percentage of shareholding	44.81%	44.81%	44.79%	44.81%
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	1,49,02,730	1,49,02,730	1,49,02,730	1,49,02,730
- 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	55.19%	55.19%	55.21%	55.19%

Particulars	Quarter ended
	31.03.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	30
Disposed of during the quarter	30
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 and related components", the disclosure requirements of Accounting Standard -17 "Segment Reporting" notified under the Companies (Accounting Standards) Rules, 2006 are not applicable.
2. Upto year ended December 31, 2011, in terms of Old Schedule VI to the Companies Act, 1956, the Company was recognizing income from dividend declared by its subsidiary company i.e. VE Commercial Vehicles Limited (VECVL) even after the date of the Balance Sheet if they were pertaining to the period on or before the Balance Sheet date. This requirement no longer exists in the Revised Schedule VI. Accordingly, the Company as per Accounting Standard – 9 'Revenue Recognition' has decided to recognise dividend from subsidiaries companies as income only when the right to receive dividends is established as on the balance sheet date. Therefore, dividend amounting to ₹ 4,080 lacs pertaining to the accounting year ended December 31, 2012, declared and approved by VECVL in the current quarter has been recognised as income in the current quarter instead of previous year ended December 31, 2012. Had the Company recognised dividend from VECVL as income as per Old Schedule VI, the profit for the quarter ended March 31, 2013 would have been lower by ₹ 4,080 lacs and profit for the year and quarter ended December 31, 2012 would have been higher by ₹ 4,080 lacs.
3. The figures of the quarter ended December 31, 2012 are the balancing figures between audited figures in respect of the full accounting year and the year to date unaudited figures upto nine months of the previous accounting year.
4. The previous periods'/years' figures have been regrouped/recast wherever necessary to conform to current period's presentation.
5. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on May 13, 2013.

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, 2013 does not have any impact on the above results.

For and on behalf of the Board

Place: Gurgaon
Date: May 13, 2013

Sd/-
Siddhartha Lal
Managing Director