

EICHER MOTORS LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED DECEMBER 31, 2011

(Rs in lacs)

Particulars	Quarter ended			For the year ended	
	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Audited)	31.12.2010 (Audited)
Gross sales	168962	155318	132101	612341	470163
Less : Excise duty	12167	11503	8594	44587	30455
Net sales	156795	143815	123507	567754	439708
Other operating income	869	1313	844	3846	2418
Total income from operations	157664	145128	124351	571600	442126
Total expenditure	143975	131637	113769	518644	409748
a. (Increase)/decrease in stock in trade and work in progress	2892	(2204)	(2898)	(6401)	(6674)
b. Consumption of raw materials and components	84359	86915	65441	332397	231116
c. Purchase of finished goods for resale	28603	20541	29728	92188	107027
d. Employee cost	9730	8837	7295	34613	26311
e. Depreciation	1695	1619	1466	6396	5730
f. Other expenditures	16696	15929	12737	59451	46238
Profit from operations before other income, interest, tax and minority interest	13689	13491	10582	52956	32378
Other income	4289	2889	2386	13831	10339
Profit before interest, tax and minority interest	17978	16380	12968	66787	42717
Interest	72	341	82	767	950
Profit before tax and minority interest	17906	16039	12886	66020	41767
Provision for taxation (including deferred tax and MAT credit entitlement)	4053	4013	3462	16280	11082
Taxation relating to previous periods	-	-	52	-	-
Profit after tax before minority interest	13853	12026	9372	49740	30685
Less : Minority interest	5309	4652	3886	18863	11793
Profit for the period	8544	7374	5486	30877	18892
Equity Capital					
Paid-up equity share capital (Face value of each equity share - Rs. 10)	2699	2698	2694	2699	2694
Reserves				146614	120520
Earning per share for the period (not annualized)					
In Rupees					
-Basic	31.66	27.35	20.42	114.48	70.54
-Diluted	31.49	27.25	20.42	114.03	70.28
Public Shareholding					
- No. of Shares (Nos.)	12089853	12081853	12035053	12089853	12035053
- Percentage of shareholding	44.79%	44.77%	44.68%	44.79%	44.68%

Particulars	Quarter ended			For the year ended	
	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Audited)	31.12.2010 (Audited)
Promoters and Promoter Group Shareholding					
a) Pledged / encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- As a percentage of the total shareholding of the promoter and promoter group	Nil	Nil	Nil	Nil	Nil
- As a percentage of the total share capital of the Company	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
- Number of shares	14902730	14902730	14902730	14902730	14902730
- As a percentage of the total shareholding of the promoter and promoter group	100%	100%	100%	100%	100%
- As a percentage of the total share capital of the Company	55.21%	55.23%	55.32%	55.21%	55.32%

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

(Rs. in lacs)

Particulars	Quarter ended			For the year ended	
	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Audited)	31.12.2010 (Audited)
Total income from operations	17107	18116	12310	67095	44267
Profit before tax	6882	2100	3759	14183	8661
Profit after tax	6292	1824	3573	12455	7544

Notes:

- The Board has recommended 160 % dividend on the equity share capital (Rupees 16 /- per share), subject to the approval of the shareholders.
- 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 under the Companies (Accounting Standards) Rules, 2006 are not applicable.
- The audited 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 audited financial statements of the Company and its subsidiaries viz. VE Commercial Vehicles Limited (VECVL), Eicher Engineering Solutions, Inc., U.S.A. (EES Inc.) (100% subsidiary of VECVL), Hoff Automotive Design Company and Hoff Technology Service Company (100% subsidiary of EES Inc).
- During the current quarter, 8000 equity shares were issued and allotted as fully paid up at an exercise price of Rs 462 (including premium of Rs 452 each) per equity share under Eicher Employee Stock Option Scheme.

5. Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	As at	
	31.12.2011 (Audited)	31.12.2010 (Audited)
Shareholders' funds		
(a) Share capital	2699	2694
(b) Reserves and surplus	146614	120520
Minority interest	83765	67741
Loan funds	5038	9564
Deferred tax liabilities(net)	6446	2492
Total	244562	203011
Fixed assets	89909	45126
Pre-operative expenditure (pending allocation)	1817	345
Investments	51262	45859
Current assets, loans and advances		
(a) Inventories	42796	32652
(b) Sundry debtors	34343	26093
(c) Cash and bank balances	119727	124568
(d) Others current assets	4233	3554
(e) Loans and advances	33906	18135
Less: Current liabilities and provisions		
(a) Liabilities	118457	79415
(b) Provisions	14974	13906
Total	244562	203011

6. 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.
7. The number of investor complaints received during the quarter were 11 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 year ended December 31, 2011, are available on the website of the Company (www.eicher.in).
9. The previous year/periods' figures have been regrouped/reclassified wherever necessary to conform to current year/periods' presentation.
10. The figures of last quarter of the current financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
11. The above financial results were approved by the Board of Directors at its meeting held on February 11, 2012.

For and on behalf of the Board

Place: Gurgaon
Date: February 11, 2012

Siddhartha Lal
Managing Director