

**EICHER MOTORS LIMITED**  
**AUDITED FINANCIAL RESULTS (STAND-ALONE)**  
**FOR THE YEAR ENDED DECEMBER 31, 2012**

(₹ in Lacs)

Particulars	Quarter ended			For the year ended	
	31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Audited)	31.12.2011 (Audited)
<b>1. Income from operations</b>					
(a) Gross sales	33,287	31,022	18,866	1,17,379	73,735
(b) Less : Excise duty	3,766	3,537	1,832	13,004	7,138
(c) Net sales	<b>29,521</b>	<b>27,485</b>	<b>17,034</b>	<b>1,04,375</b>	<b>66,597</b>
(d) Other operating income	149	126	123	551	548
<b>Total income from operations (net)</b>	<b>29,670</b>	<b>27,611</b>	<b>17,157</b>	<b>1,04,926</b>	<b>67,145</b>
<b>2. Expenses</b>					
(a) Cost of materials consumed	20,363	18,004	12,271	69,738	45,984
(b) Changes in inventories of finished goods and work-in-progress	(1240)	(348)	(822)	(2127)	(1440)
(c) Employee benefits expenses	2,366	2,101	1,484	7,886	5,104
(d) Depreciation and amortisation expenses	481	449	359	1,715	1,302
(e) Other expenses	4,757	3,694	2,630	14,886	9,488
<b>Total expenses</b>	<b>26,727</b>	<b>23,900</b>	<b>15,922</b>	<b>92,098</b>	<b>60,438</b>
<b>3. Profit from operations before other income and finance costs (1-2)</b>	<b>2,943</b>	<b>3,711</b>	<b>1,235</b>	<b>12,828</b>	<b>6,707</b>
4. Other income (refer note no. 6)	1,055	386	5,653	4,578	7,678
<b>5. Profit before finance costs (3+4)</b>	<b>3,998</b>	<b>4,097</b>	<b>6,888</b>	<b>17,406</b>	<b>14,385</b>
6. Finance costs	10	9	6	26	202
<b>7. Profit before tax (5-6)</b>	<b>3,988</b>	<b>4,088</b>	<b>6,882</b>	<b>17,380</b>	<b>14,183</b>
8. Tax expense (including deferred tax and MAT credit entitlement)	572	791	590	2,904	1,728
<b>9. Net Profit after tax (7-8)</b>	<b>3,416</b>	<b>3,297</b>	<b>6,292</b>	<b>14,476</b>	<b>12,455</b>
10. Paid-up equity share capital (Face value of each equity share - ₹ 10 )	2,700	2,700	2,699	2,700	2,699
11. Reserves as per balance sheet of current/previous accounting year				60,205	51,305
12. Earnings per share (of ₹ 10 each) (not annualised) in ₹					
(a) Basic	12.65	12.21	23.32	53.62	46.18
(b) Diluted	12.58	12.14	23.22	53.31	46.00
<b>A PARTICULARS OF SHAREHOLDING</b>					
1. Public shareholding					
- Number of shares	1,20,98,253	1,20,95,753	1,20,89,853	1,20,98,253	1,20,89,853
- Percentage of shareholding	44.81%	44.80%	44.79%	44.81%	44.79%
2. 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	1,49,02,730	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%	100%
- As a percentage of the total share capital of the Company	55.19%	55.20%	55.21%	55.19%	55.21%

Particulars	Quarter ended
	31.12.2012
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	29
Disposed of during the quarter	29
Remaining unresolved at the end of the quarter	Nil

**Notes:**

1. The Board has recommended 200% dividend on the equity share capital (₹ 20/- per share), subject to the approval of the shareholders.
2. 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.
3. During the current quarter, 2500 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.
4. Standalone statement of assets and liabilities

(₹ in Lacs)

	Particulars	As at 31.12.2012	As at 31.12.2011
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Share holders' funds</b>		
	(a) Share capital	2,700	2,699
	(b) Reserves and surplus	60,205	51,305
	<b>Sub-total - Shareholders' funds</b>	<b>62,905</b>	<b>54,004</b>
	<b>2. Non- current liabilities</b>		
	(a) Long-term borrowings	-	58
	(b) Deferred tax liabilities (net)	626	392
	(c) Other long-term liabilities	323	273
	(d) Long-term provisions	926	809
	<b>Sub-total - Non - current liabilities</b>	<b>1,875</b>	<b>1,532</b>
	<b>3. Current liabilities</b>		
	(a) Short-term borrowings	2,001	1,367
	(b) Trade payables	17,750	10,587
	(c) Other current liabilities	11,681	5,951
	(d) Short-term provisions	6,212	4,797
	<b>Sub-total - Current liabilities</b>	<b>37,644</b>	<b>22,702</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,02,424</b>	<b>78,238</b>
<b>B</b>	<b>ASSETS</b>		
	<b>1. Non- current assets</b>		
	(a) Fixed assets including capital work-in-progress	19,803	11,651
	(b) Non - current investments	1,094	544
	(c) Long-term loans and advances	5,399	3,009
	(d) Other non-current assets	618	576
	<b>Sub-total - Non- current assets</b>	<b>26,914</b>	<b>15,780</b>
	<b>2. Current assets</b>		
	(a) Current investments	63,845	51,257
	(b) Inventories	7,541	4,527
	(c) Trade receivables	620	410
	(d) Cash and cash equivalents	350	298
	(e) Short-term loans and advances	2,394	1,387
	(f) Other current assets	760	4,579
	<b>Sub-total - Current assets</b>	<b>75,510</b>	<b>62,458</b>
	<b>TOTAL - ASSETS</b>	<b>1,02,424</b>	<b>78,238</b>

5. Pursuant to the Joint Venture Agreement dated July 23, 2012 executed between the Company and Polaris Industries Inc., USA, a Joint Venture Company i.e. Eicher Polaris Private Limited has been incorporated with authorised Share Capital of ₹ 11.00 Crores. ₹ 5.50 Crores have been subscribed by the Company and Polaris Industries Inc., USA each.
6. Hitherto in terms of Old Schedule VI to the Companies Act, 1956, the Company was recognising 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 AS – 9 'Revenue Recognition' has decided to recognise dividend from subsidiary companies as income only when the right to receive dividends is established as on the Balance Sheet date. Had the Company recognised dividend from VECVL as income as per Old Schedule VI, the profit for the year would have been higher by ₹ 40.80 crores.

7. 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 current accounting year.
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 meeting held on February 12, 2013.

For and on behalf of the Board

Place: Gurgaon  
Date: February 12, 2013

**Siddhartha Lal**  
Managing Director