

EICHER MOTORS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED MARCH 31, 2012

(₹ in lacs)

Particulars	Quarter ended			For the year ended
	31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.12.2011 (Audited)
1. Income from operations				
(a) Gross sales	182,834	168,962	149,296	612,341
(b) Less : Excise duty	14,584	12,167	10,937	44,587
(c) Net sales	168,250	156,795	138,359	567,754
(d) Other operating income	1,254	1,117	909	4,866
Total income from operations (net)	169,504	157,912	139,268	572,620
2. Expenses				
(a) Cost of materials consumed	107,398	84,739	79,368	333,832
(b) Purchase of stock-in-trade	20,655	28,603	23,531	92,188
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,904)	2,892	(616)	(6,401)
(d) Employee benefits expense	10,152	9,730	7,417	34,613
(e) Depreciation and amortisation expense	1,773	1,695	1,544	6,396
(f) Other expenses	19,181	16,696	13,354	59,451
Total expenses	153,255	144,355	124,598	520,079
3. Profit from operations before other income and finance costs (1-2)	16,249	13,557	14,670	52,541
4. Other income	5,433	4,421	2,564	14,246
5. Profit before finance costs (3+4)	21,682	17,978	17,234	66,787
6. Finance costs	85	72	144	767
7. Profit before tax (5-6)	21,597	17,906	17,090	66,020
8. Tax expense (including deferred tax and MAT credit entitlement)	5,254	4,053	4,833	16,280
9. Net Profit after tax (7-8)	16,343	13,853	12,257	49,740
10. Minority interest	5,386	5,309	4,929	18,863
11. Net Profit after tax and minority interest (9-10)	10,957	8,544	7,328	30,877
12. Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,699	2,699	2,696	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	40.59	31.66	27.19	114.48
(b) Diluted	40.41	31.53	27.10	114.03
A PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of shares	12090753	12089853	12056853	12089853
- Percentage of shareholding	44.79%	44.79%	44.72%	44.79%
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	14902730	14902730	14902730	14902730
- 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	55.21%	55.21%	55.28%	55.21%

Particulars		Quarter ended
		31.03.2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	22
	Disposed of during the quarter	22
	Remaining unresolved at the end of the quarter	Nil

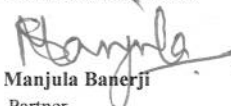
Additional information of the Company on stand-alone basis is as follows:

Particulars	Quarter ended			(₹ in lacs)
				For the year ended
	31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.12.2011 (Audited)
Total income from operations (net)	22,136	17,136	15,117	67,146
Profit before tax	5,323	6,882	1,834	14,183
Profit after tax	4,533	6,292	1,448	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.
- During the current quarter, 900 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.
- The Standalone financial results of the Company, for the quarter ended March 31, 2012, are available on the website of the Company (www.eicher.in).
- The current period 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 period presentation.
- The figures of quarter ended December 31, 2011 are the balancing figures between audited figures in respect of the full accounting year and year to date unaudited figures upto nine months of the previous accounting year.
- The above financial results were approved by the Board of Directors at its meeting held on May 14, 2012.


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


Manjula Banerji
Partner

Place: Gurgaon
Date: May 14, 2012

For and on behalf of the Board


Siddhartha Lal
Managing Director


Place: Gurgaon
Date: May 14, 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 ended March 31, 2012 does not have any impact on the above 'Results' except in respect of matters explained in note 2 and 3 above.

Place: Gurgaon
Date : May 14, 2012

For and on behalf of the Board


Siddhartha Lal
Managing Director

