



**EICHER MOTORS LIMITED**

Corporate Office:  
Building 9A, 16th Floor  
DLF Cyber City, DLF Phase-III  
Gurgaon-122 002, Haryana, India  
Telephone: +91-124-6701700 Fax: +91-124-6701671  
Web <http://www.eicher.in>

Ref: L&S/EML-9

August 9, 2012

Speed Post / Fax / Email

The Secretary  
National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
**Mumbai - 400 051**

**Clause 41**

Dear Sir,

**Sub.: Unaudited Financial Results and consolidated financial results for the second quarter ended June 30, 2012**

Pursuant to Clause 41 of the Listing Agreement, we wish to inform you that the Board of Directors in its meeting held on August 9, 2012 has approved the Unaudited Financial Results (Stand-alone as well as consolidated) for the second quarter ended June 30, 2012. The copies of stand-alone and consolidated financial results are enclosed herewith for your records. The advertisement for consolidated financial results shall be published in due course.

You are requested to take the same on your records.

Thanking you,

Yours faithfully  
For **Eicher Motors Limited**

  
**Vinit Kumar**  
Company Secretary

Encl.: As above.

# Deloitte Haskins & Sells

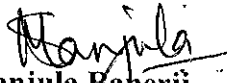
Chartered Accountants  
7th Floor, Building 10, Tower B  
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## AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF EICHER MOTORS LIMITED

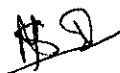
1. We have reviewed the accompanying statement of unaudited financial results of **Eicher Motors Limited** ("the Company") for the quarter and half year ended June 30, 2012 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/ encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Registration No. 015125N)

  
**Manjula Banerji**  
Partner

(Membership No. 086423)

GURGAON, August 9, 2012



**EICHER MOTORS LIMITED**  
**UNAUDITED FINANCIAL RESULTS (STAND-ALONE)**  
**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)
<b>1. Income from operations</b>						
(a) Gross sales	28,602	24,468	18,345	53,070	34,901	73,783
(b) Less : Excise duty	3,240	2,461	1,738	5,701	3,335	7,138
(c) Net sales	25,362	22,007	16,607	47,369	31,566	66,645
(d) Other operating income	147	129	160	276	318	501
<b>Total income from operations (net)</b>	<b>25,509</b>	<b>22,136</b>	<b>16,767</b>	<b>47,645</b>	<b>31,884</b>	<b>67,146</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	16,525	14,846	11,265	31,371	21,374	45,984
(b) Changes in inventories of finished goods and work-in-progress	(73)	(466)	(239)	(539)	(383)	(1,440)
(c) Employee benefits expense	1,918	1,501	1,234	3,419	2,298	5,104
(d) Depreciation and amortisation expenses	402	383	304	785	608	1,302
(e) Other expenses	3,246	3,189	2,324	6,435	4,443	9,488
<b>Total expenses</b>	<b>22,018</b>	<b>19,453</b>	<b>14,888</b>	<b>41,471</b>	<b>28,340</b>	<b>60,438</b>
<b>3. Profit from operations before other income and finance costs (1-2)</b>	<b>3,491</b>	<b>2,683</b>	<b>1,879</b>	<b>6,174</b>	<b>3,544</b>	<b>6,708</b>
4. Other income	494	2,643	1,633	3,137	1,836	7,677
<b>5. Profit before finance costs (3+4)</b>	<b>3,985</b>	<b>5,326</b>	<b>3,512</b>	<b>9,311</b>	<b>5,380</b>	<b>14,385</b>
6. Finance costs	4	3	145	7	179	202
<b>7. Profit before tax (5-6)</b>	<b>3,981</b>	<b>5,323</b>	<b>3,367</b>	<b>9,304</b>	<b>5,201</b>	<b>14,183</b>
8. Tax expense (including deferred tax and MAT credit entitlement)	751	790	476	1,541	862	1,728
<b>9. Net Profit after tax (7-8)</b>	<b>3,230</b>	<b>4,533</b>	<b>2,891</b>	<b>7,763</b>	<b>4,339</b>	<b>12,455</b>
10. Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,700	2,699	2,697	2,700	2,697	2,699
11. Reserves as per balance sheet of previous accounting year						51,305
Earnings per share (of ₹ 10 each) (not annualised) in ₹						
(a) Basic	11.96	16.79	10.73	28.76	16.10	46.18
(b) Diluted	11.90	16.72	10.70	28.61	16.05	46.00
<b>A. PARTICULARS OF SHAREHOLDING</b>						
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>B. INVESTOR COMPLAINTS</b>	
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

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Notes:

1. As the Company's business activities fall within a single primary business segment viz. "Automobile products", the disclosure requirements of Accounting Standard -17 "Segment Reporting" notified under the Companies (Accounting Standards) Rules, 2006 are not applicable.
2. 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.
3. 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.
4. Standalone statement of assets and liabilities

Particulars		(₹ in lacs)	
		As at 30.06.2012	As at 31.12.2011
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Shareholders' funds</b>		
	(a) Share capital	2,700	2,699
	(b) Reserves and surplus	59,095	51,305
	<b>Sub-total - Shareholders' funds</b>	<b>61,795</b>	<b>54,004</b>
	<b>2. Non-current liabilities</b>		
	(a) Long-term borrowings	58	58
	(b) Deferred tax liabilities (net)	436	392
	(c) Other long-term liabilities	295	271
	(d) Long-term provisions	825	809
	<b>Sub-total - Non-current liabilities</b>	<b>1,614</b>	<b>1,530</b>
	<b>3. Current liabilities</b>		
	(a) Short-term borrowings	1,143	1,367
	(b) Trade payables	15,617	11,260
	(c) Other current liabilities	6,992	5,229
	(d) Short-term provisions	559	4,797
	<b>Sub-total - Current liabilities</b>	<b>24,311</b>	<b>22,653</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>87,720</b>	<b>78,187</b>
<b>B</b>	<b>ASSETS</b>		
	<b>1. Non-current assets</b>		
	(a) Fixed assets including capital work-in-progress	12,516	11,651
	(b) Pre-operative expenditure (pending allocation)	168	0
	(c) Non-current investments	544	544
	(d) Long-term loans and advances	3,539	2,710
	<b>Sub-total - Non-current assets</b>	<b>16,767</b>	<b>14,905</b>
	<b>2. Current assets</b>		
	(a) Current investments	59,081	51,257
	(b) Inventories	5,711	4,527
	(c) Trade receivables	1,274	410
	(d) Cash and cash equivalents	1,370	874
	(e) Short-term loans and advances	2,623	1,603
	(f) Other current assets	894	4,611
	<b>Sub-total - Current assets</b>	<b>70,953</b>	<b>63,282</b>
	<b>TOTAL - ASSETS</b>	<b>87,720</b>	<b>78,187</b>

5. 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.
6. 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.

**For IDENTIFICATION ONLY**



For and on behalf of the Board

*Siddhartha Lal*

Siddhartha Lal  
Managing Director

Place: Gurgaon  
Date: August 9, 2012

*[Signature]*

*[Handwritten initials]*

# Deloitte Haskins & Sells

Chartered Accountants  
7th Floor, Building 10, Tower B  
DLF Cyber City Complex  
DLF City Phase-II  
Gurgaon - 122 002, Haryana  
India

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## AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF EICHER MOTORS LIMITED


1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Eicher Motors Limited ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the quarter and half year ended June 30, 2012. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. The Statement includes the results of subsidiary companies viz. VE Commercial Vehicles Limited, Eicher Engineering Solutions, Inc., U.S.A. (EES, Inc.), Hoff Automotive Design (Beijing) Co. Ltd. (Hoff Beijing) and Hoff Auto Design (Shanghai) Co. Ltd. (Hoff Shanghai).
4. The Statement reflects the Group's share of Revenue of Rs. 1208 lacs and Rs.2370 lacs for the quarter and half year ended June 30, 2012 respectively and Loss after tax of Rs. 246 lacs and Rs. 434 lacs for the quarter and half year ended June 30, 2012 respectively relating to EES, Inc., Hoff Beijing and Hoff Shanghai whose results have not been reviewed by other auditors and have been consolidated on the basis of unaudited interim financial results prepared by the management of each of these subsidiary companies to facilitate the preparation of the Statement.
5. As indicated in note 3 of the Statement, no provision has been made for unutilised MODVAT balance amounting to Rs.821 lacs which has lapsed.



**Deloitte  
Haskins & Sells**

6. Based on our review and subject to our comments in paragraph 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management.

**For Deloitte Haskins & Sells**  
Chartered Accountants  
(Registration No. 015125N)

  
**Manjula Banerji**  
Partner  
(Membership No. 086423)

**GURGAON, August 09, 2012**



**EICHER MOTORS LIMITED**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED JUNE 30, 2012**

(₹ in laacs)

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)
<b>1. Income from operations</b>						
(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
<b>Total income from operations (net)</b>	<b>158,497</b>	<b>166,824</b>	<b>128,243</b>	<b>325,321</b>	<b>265,663</b>	<b>565,239</b>
<b>2. Expenses</b>						
(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	10,132	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
<b>Total expenses</b>	<b>146,415</b>	<b>150,575</b>	<b>117,221</b>	<b>296,990</b>	<b>239,971</b>	<b>511,698</b>
<b>3. Profit from operations before other income and finance costs (1-2)</b>	<b>12,082</b>	<b>16,249</b>	<b>11,022</b>	<b>28,331</b>	<b>25,692</b>	<b>52,541</b>
4. Other income	3,059	5,433	4,173	8,492	6,737	14,246
<b>5. Profit before finance costs (3+4)</b>	<b>15,141</b>	<b>21,682</b>	<b>15,195</b>	<b>36,823</b>	<b>32,429</b>	<b>66,787</b>
6. Finance costs	76	85	210	161	354	767
<b>7. Profit before tax (5-6)</b>	<b>15,065</b>	<b>21,597</b>	<b>14,985</b>	<b>36,662</b>	<b>32,075</b>	<b>66,020</b>
8. Tax expense (including deferred tax and MAT credit entitlement)	3,810	5,254	3,381	9,064	8,214	16,280
<b>9. Net Profit after tax (7-8)</b>	<b>11,255</b>	<b>16,343</b>	<b>11,604</b>	<b>27,598</b>	<b>23,861</b>	<b>49,740</b>
10. Minority interest	3,659	5,386	3,973	9,045	8,902	18,863
<b>11. Net Profit after tax and minority interest (9-10)</b>	<b>7,596</b>	<b>10,957</b>	<b>7,631</b>	<b>18,553</b>	<b>14,959</b>	<b>30,877</b>
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
<b>A PARTICULARS OF SHAREHOLDING</b>						
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>B INVESTOR COMPLAINTS</b>	
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

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

Particulars	Quarter ended			Half year ended		For the year ended
	30.06.2012	31.03.2012	30.06.2011	30.06.2012	30.06.2011	31.12.2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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	As at
	30.06.2012	31.12.2011
<b>A EQUITY AND LIABILITIES</b>		
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
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>414,069</b>	<b>377,993</b>
<b>B ASSETS</b>		
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
<b>TOTAL - ASSETS</b>	<b>414,069</b>	<b>377,993</b>

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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 IDENTIFICATION ONLY**



For and on behalf of the Board

*Siddhartha Lal*

Siddhartha Lal  
Managing Director

Place: Gurgaon

Date: August 9, 2012

*S. Lal*

*HL*