

EICHER MOTORS LIMITED

Corporate Office:
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Website: www.eicher.in

Ref: L&S/EML-9

November 9, 2012

Email / Speed Post / Fax

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

Clause 41

Dear Sir,

Sub.: **Unaudited Standalone & Consolidated Financial Results along with Limited Review Reports of the Statutory Auditors of the Company for the third quarter ended September 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 November 9, 2012 has approved the Unaudited Standalone & Consolidated Financial Results along with Limited Review Reports of the Statutory Auditors of the Company on Unaudited Standalone & Consolidated Financial Results for the third quarter ended September 30, 2012.

The copies of the Unaudited Standalone & Consolidated Financial Results along with Limited Review Reports of the Statutory Auditors of the Company are enclosed herewith for your records.

The advertisement for the Consolidated Financial Results for the third quarter ended September 30, 2012 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

**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 nine months ended September 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, November 9, 2012



EICHER MOTORS LIMITED
UNAUDITED FINANCIAL RESULTS (STAND-ALONE)
FOR THE QUARTER ENDED SEPTEMBER 30, 2012

(₹ in laacs)

Particulars	Quarter ended			Nine months ended		For the year ended
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.12.2011 (Audited)
1. Income from operations						
(a) Gross sales	31,022	28,602	19,968	84,092	54,869	73,783
(b) Less : Excise duty	3,537	3,240	1,971	9,238	5,306	7,138
(c) Net sales	27,485	25,362	17,997	74,854	49,563	66,645
(d) Other operating income	126	147	107	402	425	501
Total income from operations (net)	27,611	25,509	18,104	75,256	49,988	67,146
2. Expenses						
(a) Cost of materials consumed	18,004	16,525	12,339	49,375	33,713	45,984
(b) Changes in inventories of finished goods and work-in-progress	(348)	(73)	(235)	(887)	(618)	(1,440)
(c) Employee benefits expense	2,101	1,918	1,322	5,520	3,620	5,104
(d) Depreciation and amortisation expenses	449	402	335	1,234	943	1,302
(e) Other expenses	3,694	3,246	2,415	10,129	6,858	9,488
Total expenses	23,900	22,018	16,176	65,371	44,516	60,438
3. Profit from operations before other income and finance costs (1-2)	3,711	3,491	1,928	9,885	5,472	6,708
4. Other income	386	494	189	3,523	2,025	7,677
5. Profit before finance costs (3+4)	4,097	3,985	2,117	13,408	7,497	14,385
6. Finance costs	9	4	17	16	196	202
7. Profit before tax (5-6)	4,088	3,981	2,100	13,392	7,301	14,183
8. Tax expense (including deferred tax and MAT credit entitlement)	791	751	276	2,332	1,138	1,728
9. Net Profit after tax (7-8)	3,297	3,230	1,824	11,060	6,163	12,455
10. Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,700	2,700	2,698	2,700	2,698	2,699
11. Reserves as per balance sheet of previous accounting year						51,305
12. Earnings per share (of ₹ 10 each) (not annualised) in ₹						
(a) Basic	12.21	11.96	6.76	40.97	22.86	46.18
(b) Diluted	12.14	11.90	6.74	40.74	22.78	46.00
A PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	12,095,753	12,095,753	12,081,853	12,095,753	12,081,853	12,089,853
- Percentage of shareholding	44.80%	44.80%	44.77%	44.80%	44.77%	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%	55.20%	55.23%	55.20%	55.23%	55.21%

Particulars	Quarter ended
	30.09.2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	33
Disposed of during the quarter	33
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 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.
3. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on November 09, 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 nine months ended September 30, 2012 does not have any impact on the above results.

For and on behalf of the Board

Siddhartha Lal

Siddhartha Lal
Managing Director

Place: Gurgaon

Date: November 09, 2012

[Signature]

For IDENTIFICATION ONLY



**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 nine months ended September 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. 1325 lacs and Rs. 3695 lacs for the quarter and nine months ended September 30, 2012 respectively and Loss after tax of Rs. 95 lacs and Rs. 529 lacs for the quarter and nine months ended September 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, November 09, 2012



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

(₹ in lacs)

Particulars	Quarter ended			Nine months ended		For the year ended
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.12.2011 (Audited)
1. Income from operations						
(a) Gross sales	161,863	172,560	153,740	514,577	438,043	604,960
(b) Less : Excise duty	14,793	15,255	11,503	44,632	32,420	44,587
(c) Net sales	147,070	157,305	142,237	469,945	405,623	560,373
(d) Other operating income	1,242	1,192	1,449	3,688	3,726	4,866
Total income from operations (net)	148,312	158,497	143,686	473,633	409,349	565,239
2 Expenses						
(a) Cost of materials consumed	93,691	106,392	92,775	312,600	262,177	351,605
(b) Purchase of stock-in-trade	14,227	14,806	13,460	41,889	45,164	67,034
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,678)	(8,016)	(2,368)	(16,297)	(10,064)	(6,854)
(d) Employee benefits expense	11,582	11,612	8,837	33,346	24,883	34,613
(e) Depreciation and amortisation expenses	2,127	1,868	1,619	5,768	4,701	6,396
(f) Other expenses	19,355	19,753	16,093	58,988	43,526	59,904
Total expenses	139,304	146,415	130,416	436,294	370,387	512,698
3 Profit from operations before other income and finance costs (1-2)	9,008	12,082	13,270	37,339	38,962	52,541
4 Other income	2,459	3,059	3,110	10,951	9,847	14,246
5 Profit before finance costs (3+4)	11,467	15,141	16,380	48,290	48,809	66,787
6 Finance costs	120	76	341	281	695	767
7 Profit before tax (5-6)	11,347	15,065	16,039	48,009	48,114	66,020
8 Tax expense (including deferred tax and MAT credit entitlement)	1,976	3,810	4,013	11,040	12,227	16,280
9 Net Profit after tax (7-8)	9,371	11,255	12,026	36,969	35,887	49,740
10 Minority interest	2,770	3,659	4,652	11,815	13,554	18,863
11 Net Profit after tax and minority interest (9-10)	6,601	7,596	7,374	25,154	22,333	30,877
12 Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,700	2,700	2,698	2,700	2,698	2,699
13 Reserves as per balance sheet of previous accounting year						146,614
14 Earnings per share (of ₹ 10 each) (not annualised) in ₹						
(a) Basic	24.45	28.14	27.35	93.18	82.82	114.48
(b) Diluted	24.31	27.99	27.25	92.65	82.54	114.03
A PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	12,095,753	12,095,753	12,081,853	12,095,753	12,081,853	12,089,853
- Percentage of shareholding	44.80%	44.80%	44.77%	44.80%	44.77%	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%	55.20%	55.23%	55.20%	55.23%	55.21%

Particulars	Quarter ended
	30.09.2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	33
Disposed of during the quarter	33
Remaining unresolved at the end of the quarter	Nil

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For IDENTIFICATION ONLY



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

(₹ in lacs)

Particulars	Quarter ended			Nine months ended		For the year ended
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.12.2011 (Audited)
Total income from operations (net of excise duty)	27,611	25,509	18,104	75,256	49,988	67,146
Profit before tax	4,088	3,981	2,100	13,392	7,301	14,183
Profit after tax	3,297	3,230	1,824	11,060	6,163	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 Standalone financial results of the Company for the quarter ended September 30, 2012, are available on the website of the Company (www.eicher.in).
- 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.
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on November 09, 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 nine months ended September 30, 2012 does not have any impact on the above 'Results' except in respect of matters explained in note 2 and 3 above.

For and on behalf of the Board

Siddhartha Lal

Siddhartha Lal
Managing Director

Place: Gurgaon
Date: November 09, 2012

[Signature]

For IDENTIFICATION ONLY

