



EICHER MOTORS LIMITED

Corporate Office:
#96, Sector - 32, Gurgaon-122 001
Haryana, India
Telephone: +91-124-4415600
Fax: +91-124-4415997
Website: www.eicher.in

Ref: L&S/EML-8

February 12, 2013

Fax / Speed Post

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

Dear Sir,

Sub.: **Clause 41**
Audited Financial Results for the year ended December 31, 2012

Pursuant to Clause 41 of the Listing Agreement, we wish to inform you that the Board of Directors in its meeting held on February 12, 2013 has approved the Audited Financial Results (Standalone as well as consolidated) for the year ended December 31, 2012. The copies of standalone and consolidated financial results are enclosed 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.

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)
1. Income from operations					
(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	29,521	27,485	17,034	1,04,375	66,597
(d) Other operating income	149	126	123	551	548
Total income from operations (net)	29,670	27,611	17,157	1,04,926	67,145
2. Expenses					
(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
Total expenses	26,727	23,900	15,922	92,098	60,438
3. Profit from operations before other income and finance costs (1-2)	2,943	3,711	1,235	12,828	6,707
4 Other income (refer note no. 6)	1,055	386	5,653	4,578	7,678
5. Profit before finance costs (3+4)	3,998	4,097	6,888	17,406	14,385
6 Finance costs	10	9	6	26	202
7. Profit before tax (5-6)	3,988	4,088	6,882	17,380	14,183
8 Tax expense (including deferred tax and MAT credit entitlement)	572	791	590	2,904	1,728
9. Net Profit after tax (7-8)	3,416	3,297	6,292	14,476	12,455
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
A PARTICULARS OF SHAREHOLDING					
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 INVESTOR COMPLAINTS	
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

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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 Laes)	
	Particulars	As at 31.12.2012	As at 31.12.2011
A	EQUITY AND LIABILITIES		
	1. Share holders' funds		
	(a) Share capital	2,700	2,699
	(b) Reserves and surplus	60,205	51,305
	Sub-total - Shareholders' funds	62,905	54,004
	2. Non- current liabilities		
	(a) Long-term borrowings	-	58
	(a) Deferred tax liabilities (net)	626	392
	(b) Other long-term liabilities	323	273
	(c) Long-term provisions	926	809
	Sub-total - Non - current liabilities	1,875	1,532
	3. Current liabilities		
	(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
	Sub-total - Current liabilities	37,644	22,702
	TOTAL - EQUITY AND LIABILITIES	1,02,424	78,238
B	ASSETS		
	1. Non- current assets		
	(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
	Sub-total - Non- current assets	26,914	15,780
	2. Current assets		
	(a) Current investments	63,845	51,257
	(a) Inventories	7,541	4,527
	(b) Trade receivables	620	410
	(c) Cash and cash equivalents	350	298
	(d) Short-term loans and advances	2,394	1,387
	(e) Other current assets	760	4,579
	Sub-total - Current assets	75,510	62,458
	TOTAL - ASSETS	1,02,424	78,238

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.

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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



Siddhartha Lal
Managing Director



Place: Gurgaon
Date: February 12, 2013

EICHER MOTORS LIMITED
AUDITED FINANCIAL RESULTS (CONSOLIDATED)
FOR THE YEAR ENDED DECEMBER 31, 2012

(₹ in Laacs)

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)
1. Income from operations					
(a) Gross sales	178,932	161,863	170,073	693,509	608,116
(b) Less : Excise duty	15,883	14,793	12,167	60,515	44,587
(c) Net sales	163,049	147,070	157,906	632,994	563,529
(d) Other operating income	2,307	1,242	1,187	5,995	4,913
Total income from operations (net)	165,356	148,312	159,093	638,989	568,442
2. Expenses					
(a) Cost of materials consumed	88,075	93,691	89,429	400,675	351,606
(b) Purchase of stock-in-trade	20,067	14,227	21,870	61,956	67,034
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12,190	(1,678)	3,210	(4,107)	(6,854)
(d) Employee benefits expenses	12,380	11,582	9,673	45,726	34,556
(e) Depreciation and amortisation expenses	2,449	2,127	1,695	8,217	6,396
(f) Other expenses	20,849	19,355	19,639	79,837	63,165
Total expenses	156,010	139,304	145,516	592,304	515,903
Profit from operations before other income and finance costs (1-2)	9,346	9,008	13,577	46,685	52,539
4. Other income	2,713	2,459	4,401	13,664	14,248
5. Profit before finance costs (3+4)	12,059	11,467	17,978	60,349	66,787
6. Finance costs	98	120	72	379	767
7. Profit before tax (5-6)	11,961	11,347	17,906	59,970	66,020
8. Tax expense (including deferred tax and MAT credit entitlement)	1,445	1,976	4,053	12,485	16,280
9. Net Profit after tax (7-8)	10,516	9,371	13,853	47,485	49,740
10. Minority interest	3,244	2,770	5,309	15,059	18,863
11. Net Profit after tax and minority interest (9-10)	7,272	6,601	8,544	32,426	30,877
12. Paid-up equity share capital (Face value of each equity share - ₹ 10)	2,700	2,700	2,699	2,700	2,699
13. Reserves as per balance sheet of current\previous accounting year				172,789	146,614
14. Earnings per share (of ₹ 10 each) (not annualised) in ₹					
(a) Basic	26.93	24.45	31.66	120.11	114.48
(b) Diluted	26.78	24.31	31.49	119.41	114.03
A PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
- Number of shares	12,098,253	12,095,753	12,089,853	12,098,253	12,089,853
- 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	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%
- 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 INVESTOR COMPLAINTS		
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

[Signature]

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

(₹ 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)
Total income from operations (net)	29,670	27,611	17,157	104,926	67,145
Profit before tax	3,988	4,088	6,882	17,380	14,183
Profit after tax	3,416	3,297	6,292	14,476	12,455

Notes:

- The Board has recommended 200% dividend on the equity share capital (₹ 20/- per share), subject to the approval of the shareholders.
- 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.
- The audited consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21, Consolidated Financial Statements and Accounting Standard 27, Financial Reporting of Interests of Joint Ventures notified under the Companies (Accounting Standards) Rules, 2006 and on the basis of the separate audited financial statements of the Company, 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) and its joint venture viz. Eicher Polaris Private Limited (EPPL).
- Consolidated statement of assets and liabilities

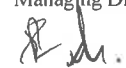
(₹ in Laacs)

Particulars	As at 31.12.2012	As at 31.12.2011
A EQUITY AND LIABILITIES		
1. Share holders' funds		
(a) Share capital	2,700	2,699
(b) Reserves and surplus	172,789	146,614
(c) Minority interest	94,846	83,765
Sub-total - Shareholders' funds	270,335	233,078
2. Non- current liabilities		
(a) Long-term borrowings	-	58
(b) Deferred tax liabilities (net)	12,319	6,446
(c) Other long-term liabilities	1,759	2,762
(d) Long-term provisions	5,612	4,275
Sub-total - Non - current liabilities	19,690	13,541
3. Current liabilities		
(a) Short-term borrowings	3,836	3,656
(b) Trade payables	95,470	79,410
(c) Other current liabilities	46,391	38,954
(d) Short-term provisions	11,426	10,699
Sub-total - Current liabilities	157,123	132,719
TOTAL - EQUITY AND LIABILITIES	447,148	379,338
B ASSETS		
1. Non- current assets		
(a) Fixed assets including capital work-in-progress	149,617	85,671
(b) Non - current investments	5	5
(c) Long-term loans and advances	25,087	21,942
(e) Other non-current assets	618	576
Sub-total - Non- current assets	175,327	108,194
2. Current assets		
(a) Current investments	63,845	51,257
(b) Inventories	48,884	42,796
(c) Trade receivables	44,587	34,458
(d) Cash and cash equivalents	80,350	119,151
(e) Short-term loans and advances	21,985	16,292
(f) Other current assets	12,170	7,190
Sub-total - Current assets	271,821	271,144
TOTAL - ASSETS	447,148	379,338

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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. 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.
7. 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.
8. The Standalone financial results of the Company, for the quarter and year ended December 31, 2012, are available on the website of the Company (www.eicher.in).
9. 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.
10. 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.
11. 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


Siddhartha Lal
Managing Director


Place: Gurgaon
Date: February 12, 2013