

**EICHER MOTORS LIMITED**  
**AUDITED FINANCIAL RESULTS (CONSOLIDATED)**  
**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	1,78,932	1,61,863	1,70,073	6,93,509	6,08,116
(b) Less : Excise duty	15,883	14,793	12,167	60,515	44,587
(c) Net sales	<b>1,63,049</b>	<b>1,47,070</b>	<b>1,57,906</b>	<b>6,32,994</b>	<b>5,63,529</b>
(d) Other operating income	2,307	1,242	1,187	5,995	4,913
<b>Total income from operations (net)</b>	<b>1,65,356</b>	<b>1,48,312</b>	<b>1,59,093</b>	<b>6,38,989</b>	<b>5,68,442</b>
<b>2. Expenses</b>					
(a) Cost of materials consumed	88,075	93,691	89,429	4,00,675	3,51,606
(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
<b>Total expenses</b>	<b>1,56,010</b>	<b>1,39,304</b>	<b>1,45,516</b>	<b>5,92,304</b>	<b>5,15,903</b>
<b>Profit from operations before other income and finance costs (1-2)</b>	<b>9,346</b>	<b>9,008</b>	<b>13,577</b>	<b>46,685</b>	<b>52,539</b>
3. Other income	2,713	2,459	4,401	13,664	14,248
<b>5. Profit before finance costs (3+4)</b>	<b>12,059</b>	<b>11,467</b>	<b>17,978</b>	<b>60,349</b>	<b>66,787</b>
6. Finance costs	98	120	72	379	767
<b>7. Profit before tax (5-6)</b>	<b>11,961</b>	<b>11,347</b>	<b>17,906</b>	<b>59,970</b>	<b>66,020</b>
8. Tax expense (including deferred tax and MAT credit entitlement)	1,445	1,976	4,053	12,485	16,280
<b>9. Net Profit after tax (7-8)</b>	<b>10,516</b>	<b>9,371</b>	<b>13,853</b>	<b>47,485</b>	<b>49,740</b>
10. Minority interest	3,244	2,770	5,309	15,059	18,863
<b>11. Net Profit after tax and minority interest (9-10)</b>	<b>7,272</b>	<b>6,601</b>	<b>8,544</b>	<b>32,426</b>	<b>30,877</b>
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				1,72,789	1,46,614
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
<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

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	1,04,926	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 Lacs)

Particulars	As at	As at
	31.12.2012	31.12.2011
<b>A EQUITY AND LIABILITIES</b>		
<b>1. Share holders' funds</b>		
(a) Share capital	2,700	2,699
(b) Reserves and surplus	1,72,789	1,46,614
(c) Minority interest	94,846	83,765
<b>Sub-total - Shareholders' funds</b>	<b>2,70,335</b>	<b>2,33,078</b>
<b>2. Non- current liabilities</b>		
(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
<b>Sub-total - Non - current liabilities</b>	<b>19,690</b>	<b>13,541</b>
<b>3. Current liabilities</b>		
(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
<b>Sub-total - Current liabilities</b>	<b>1,57,123</b>	<b>1,32,719</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,47,148</b>	<b>3,79,338</b>
<b>B ASSETS</b>		
<b>1. Non- current assets</b>		
(a) Fixed assets including capital work-in-progress	1,49,617	85,671
(b) Non - current investments	5	5
(c) Long-term loans and advances	25,087	21,942
(d) Other non-current assets	618	576
<b>Sub-total - Non- current assets</b>	<b>1,75,327</b>	<b>1,08,194</b>
<b>2. Current assets</b>		
(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	1,19,151
(e) Short-term loans and advances	21,985	16,292
(f) Other current assets	12,170	7,190
<b>Sub-total - Current assets</b>	<b>2,71,821</b>	<b>2,71,144</b>
<b>TOTAL - ASSETS</b>	<b>4,47,148</b>	<b>3,79,338</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. 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](http://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

Place: Gurgaon  
Date: February 12, 2013

**Siddhartha Lal**  
Managing Director