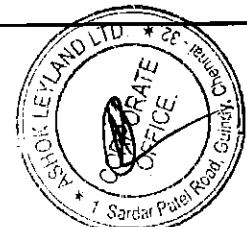


ASHOK LEYLAND LIMITED
 Regd. Office : 1 Sardar Patel Road, Gulindy, Chennai - 600 032
STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2013

Re. Lakhs

	Three Months ended	Preceding Three months ended	Corresponding Three months ended	YTD figures for current period ended	YTD figures for the previous period ended	Previous year ended
	30.09.2013 Unaudited	30.06.2013 Unaudited	30.09.2012 Unaudited	30.09.2013 Unaudited	30.09.2012 Unaudited	31.03.2013 Audited
Part - I						
1.	Income from Operations					
	a. Net Sales / Income from operations (Net of excise duty)	240,628.28	231,321.28	324,587.21	481,149.56	1,220,307.82
	b. Other Operating Income	5,134.03	5,059.92	7,380.62	10,193.85	27,812.18
	Total Income from Operations (net)	264,982.31	236,381.20	331,947.83	491,343.51	1,248,120.00
2.	Expenses					
	a. Cost of materials consumed	145,669.81	153,984.60	188,097.79	289,654.41	753,941.64
	b. Purchases of stock-in-trade - trading goods	31,180.49	28,228.09	30,258.63	59,408.58	131,173.94
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	17,721.55	(3,844.41)	21,578.25	13,877.14	10,253.05
	d. Employee benefits expense	25,457.24	25,818.89	26,380.47	51,276.13	107,551.34
	e. Depreciation and amortisation expenses	9,008.43	9,517.35	9,841.68	18,525.78	38,078.35
	f. Other expenses	29,308.15	28,888.32	32,225.89	59,174.47	140,608.58
	Total Expenses	268,343.67	243,572.84	308,380.02	601,916.51	1,198,611.62
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items	(1 - 2)	(3,361.36)	23,567.81	(10,573.00)	48,508.38
4.	Other Income	2,311.60	1,225.87	2,388.67	3,537.17	6,235.15
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items	(3 + 4)	(1,049.76)	25,956.48	(7,035.83)	54,743.53
6.	Finance costs	12,441.35	10,087.94	10,383.82	22,509.29	37,688.57
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(5 - 6)	(13,491.11)	15,572.66	(29,545.12)	17,054.96
8.	Exceptional items					
	- Profit on sale of certain long term investments (Net)	4,831.83	-	-	4,831.83	32,871.82
	- Diminution in value of certain long term investments	(458.16)	(851.16)	-	(1,107.32)	(4,016.31)
9.	Profit / (Loss) from ordinary activities before tax	(7 + 8)	(9,117.44)	15,572.66	(25,813.29)	47,070.87
10.	Tax expense - Income Tax (Refer Note - 6)	(6,630.00)	(2,510.00)	1,331.00	(9,140.00)	3,700.00
11.	Net Profit / (Loss) from ordinary activities after tax	(9 - 10)	(2,605.44)	14,241.66	(16,673.29)	43,370.87
12.	Extraordinary item (net of tax)	-	-	-	-	-
13.	Net Profit / (Loss) for the period	(11 - 12)	(2,605.44)	14,241.66	(16,673.29)	43,370.87
14.	Paid-up equity share capital (Face value per share Re. 1)	28,608.80	28,608.80	28,608.80	28,608.80	28,608.80
15.	Reserve excluding Revaluation Reserve	-	-	-	-	289,238.54
16.	Debt Redemption Reserve	-	-	-	-	9,000.00
17.	Earnings Per Share (EPS) (Basic and Diluted) (Rs.) (of Re. 1 each - Not annualised)	(0.09)	(0.63)	0.54	(0.63)	0.79
18.	Dividend Per Share (Rs.)	-	-	-	-	0.80
19.	Debt Equity Ratio	-	-	1.3342	0.9819	0.9776
20.	Debt Service Coverage Ratio	-	-	0.2657	0.8288	1.0734
21.	Interest Service Coverage Ratio	-	-	0.8555	3.5825	3.4187
Part - II						
A.	Particulars of Shareholding					
1.	Public shareholding					
	- Number of shares	1,304,239,070	1,304,239,070	1,304,239,070	1,304,239,070	1,304,239,070
	- Percentage of shareholding	49.02	49.02	49.02	49.02	49.02
2.	Promoter shareholding					
a.	Pledged / Encumbered					
	- Number of shares	474,104,204	474,104,204	474,104,204	474,104,204	474,104,204
	- Percentage of promoter shareholding	34.85	34.85	34.85	34.85	34.85
	- Percentage of total share capital	17.82	17.82	17.82	17.82	17.82
b.	Non-encumbered					
	- Number of shares	882,333,360	882,333,360	882,333,360	882,333,360	882,333,360
	- Percentage of promoter shareholding	65.05	65.05	65.05	65.05	65.05
	- Percentage of total share capital	33.18	33.18	33.18	33.18	33.18

Particulars		THREE MONTHS ENDED - 30.09.2013
B.	Investor Complaints	
1.	Pending at the beginning of the quarter	3
2.	Received during the quarter	157
3.	Disposed during the quarter	155
4.	Remaining unresolved at the end of the quarter	6

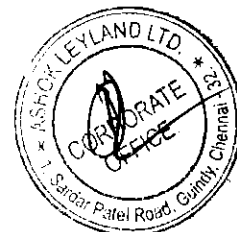


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- (1) The above results have been reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on November 6, 2013.
- (2) The statutory auditors have conducted a limited review of the above results.
- (3) Statement of Assets and Liabilities:

		Rs. Lakhs	
		As at	
		30.09.2013	31.03.2013
		Unaudited	Audited
A.	EQUITY AND LIABILITIES		
1)	Shareholders' funds		
	a) Share capital	26,606.80	26,606.80
	b) Reserves and surplus	399,458.97	418,903.66
	Sub total - Shareholders funds	426,065.77	445,510.46
2)	Non-current liabilities		
	a) Long-term borrowings	309,491.12	273,784.18
	b) Deferred tax liabilities (Net)	43,596.69	52,736.69
	c) Other long term liabilities	5,605.15	177.85
	d) Long-term provisions	7,638.59	7,851.26
	Sub total - Non current liabilities	366,331.55	334,549.98
3)	Current liabilities		
	a) Short-term borrowings	179,990.40	76,698.25
	b) Trade payables	157,911.04	248,536.85
	c) Other current liabilities	158,188.85	173,506.34
	d) Short-term provisions	10,767.03	30,868.33
	Sub total - Current liabilities	506,857.32	529,609.77
	TOTAL - EQUITY AND LIABILITIES	1,299,254.64	1,309,670.21
B.	ASSETS		
1)	Non-current assets		
	a) Fixed assets	617,373.72	597,081.02
	b) Non-current investments	257,783.68	233,763.19
	c) Long-term loans and advances	53,214.31	47,969.55
	d) Other non-current assets	2,573.74	1,203.21
	Sub total - Non current assets	930,945.45	880,016.97
2)	Current assets		
	a) Inventories	155,569.70	189,602.08
	b) Trade receivables	126,129.64	141,941.13
	c) Cash and Bank balances	1,670.57	1,394.24
	d) Short-term loans and advances	78,263.02	89,098.04
	e) Other current assets	6,676.26	7,617.75
	Sub total - Current assets	368,309.19	429,653.24
	TOTAL - ASSETS	1,299,254.64	1,309,670.21

- (4) Exchange difference on translation or settlement of long term foreign currency monetary items at rates different from those at which they were initially recorded or as at April 1, 2007, in so far as it relates to acquisition of depreciable assets are adjusted to the cost of the assets. In other cases, such exchange differences, arising effective April 1, 2011, are accumulated in "Foreign currency monetary item translation difference account" and amortized by recognition as income or expense in each year over the balance term till settlement occurs but not beyond March 31, 2020. This is in line with Notification No. G.S.R 913 (E) dated December 29, 2011 issued by the Ministry of Corporate Affairs, Government of India, amending the Companies (Accounting Standards) Rules, 2006.



Accordingly,

- a) Foreign exchange (Gain) / Loss relating to acquisition of depreciable assets, capitalized during the half year ended September 30, 2013 aggregated Rs. 30,160.31 Lakhs [September 30, 2012 Rs. 11,012.09 Lakhs; March 31, 2013 Rs. 15,858.33 Lakhs; June 30, 2013 Rs. 18,866.08 Lakhs] and
- b) The un-amortized net exchange difference in respect of long term monetary items relating to other than acquisition of depreciable assets, is a loss of Rs. 564.94 Lakhs as at September 30, 2013 [September 30, 2012: gain of Rs. 77.50 Lakhs; March 31, 2013 : loss of Rs. 96.35 Lakhs; June 30, 2013: Gain of Rs. 152.60 Lakhs]. These amounts are reflected as part of the "Reserves and Surplus" in line with the guidelines issued by the Institute of Chartered Accountants of India.
- (5) The Company's primary segment is identified as business segment based on nature of products, risks, returns and the internal business reporting system and secondary segment is identified based on the geographical location of the customers as per Accounting Standard 17. The Company is principally engaged in a single business segment viz., commercial vehicles and related components.
- (6) Tax expense comprises of Current tax and Deferred tax. Current tax is after considering Minimum Alternate Tax (MAT) credit entitlement under Section 115 JAA (1A) of the Income-tax Act 1961. Deferred tax asset has been recognised on unabsorbed depreciation where applicable in respective periods.
- (7) The Company had adopted the principles of Accounting Standard 30 – Financial Instruments: Recognition and measurement, issued by the Institute of Chartered Accountants of India, with effect from April 1, 2008, in respect of forward contracts for firm commitments and highly probable forecast transactions meeting necessary criteria for designation as "Cash flow hedges". The gains and losses on effective Cash flow hedges are recognized in Hedge Reserve Account till the underlying forecast transaction occurs.
- (8) The scheme of amalgamation for the merger of Ashley Holding Limited, Ashley Investment Limited and Ashok Leyland Project Services Limited with Ashley Services Limited (ASL) was sanctioned by the Honourable High Court of Madras vide its order dated July 31, 2013 and the said order was filed with the Registrar of Companies on August 19, 2013. Consequently, ASL became a wholly owned subsidiary of the Company.


The Company would be considering the results of its subsidiary(ies) in its Consolidated Financial Statements for the year ending March 31, 2014.

- (9) The Company has adopted the following formulae for computing Ratios mentioned in Sl. No 19, 20 and 21.

Sl. No Ref.	Ratio	Formula
19	Debt Equity Ratio	Total Borrowings / (Share Capital + Total Reserves)
20	Debt Service Coverage Ratio	(Profit from ordinary activities before Tax + Interest charge on borrowings + Depreciation and Amortisation – Tax expense) / (Interest charge on borrowings + Principal repayments for Term loans)
21	Interest Service Coverage Ratio	(Profit from ordinary activities before Tax + Interest charge on borrowings + Depreciation and Amortisation) / Interest charge on borrowings

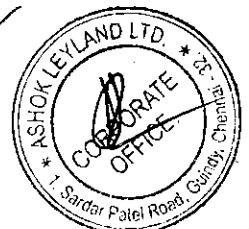
- (10) The figures for the previous periods have been reclassified / regrouped / amended, wherever necessary.

For and on behalf of the Board



VINOD K DASARI
Managing Director

Place : Chennai
Date : November 6, 2013

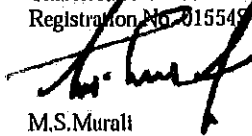


INDEPENDENT AUDITORS' REVIEW REPORT

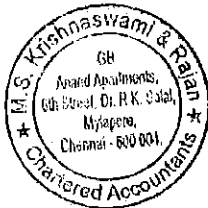
To the Board of Directors of
ASHOK LEYLAND LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of ASHOK LEYLAND LIMITED ("the Company") for the Quarter and Six Months ended September 30, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II of the Statement referred to in paragraph 4 below. This Statement (initialled by us for identification) 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financials and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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 investor complaints disclosed in Part II of the Statement, from the details furnished by the Company /Registrars.

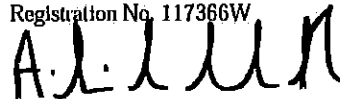
For M.S. KRISHNASWAMI & RAJAN
Chartered Accountants
Registration No. 015549



M.S. Murali
Partner
(Membership No. 26453)



For DELOITTE HASKINS & SELLS
Chartered Accountants
Registration No. 117366W



A. SIDDHARTH
Partner
(Membership No. 31467)



Chennai, November 6, 2013

CERTIFIED TRUE COPY

FOR ASHOK LEYLAND LIMITED



N. RAMANATHAN
Company Secretary