

ASHOK LEYLAND LIMITED
 Regd. Office :1 Sardar Patel Road, Guindy, Chennai -600 032
 STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30-06-2013

Rs. Lakhs

		Three Months ended	Preceding Three months ended	Corresponding Three months ended	Previous year ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Audited
Part - I					
1.	Income from Operations				
	a. Net Sales / Income from operations (Net of excise duty)	231,321.28	364,841.15	296,043.15	1,220,307.82
	b. Other Operating Income	5,059.92	8,005.03	6,646.03	27,812.18
	Total Income from Operations (net)	236,381.20	372,846.18	302,689.18	1,248,120.00
2.	Expenses				
	a. Cost of materials consumed	153,984.60	196,333.06	204,868.98	753,941.64
	b. Purchases of stock-in-trade - trading goods	28,228.09	44,701.16	25,320.18	131,173.94
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,844.41)	41,418.20	(11,322.30)	27,197.69
	d. Employee benefits expense	25,818.89	28,214.41	26,785.60	107,551.34
	e. Depreciation and amortisation expenses	9,517.35	10,000.73	8,925.23	38,078.35
	f. Other expenses	29,868.32	42,349.32	32,966.85	140,608.56
	Total Expenses	243,572.84	363,016.88	287,544.54	1,198,551.52
3.	Profit / (Loss) from operations before other income, finance costs and exceptional item	(1 - 2)	9,829.30	15,144.64	49,568.48
4.	Other income	1,225.67	1,152.37	1,286.59	6,235.15
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional item	(3 + 4)	10,981.67	16,431.23	55,803.63
6.	Finance costs	10,067.94	8,276.56	8,337.64	37,688.57
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional item	(5 - 6)	2,705.11	8,093.59	18,115.06
8.	Exceptional items - (Refer Note - 5)	(651.16)	13,436.18	-	28,955.61
9.	Profit / (Loss) from ordinary activities before tax	(7 + 8)	16,141.29	8,093.59	47,070.67
10.	Tax expense - Income Tax (Refer Note - 6)	(2,510.00)	1,138.00	1,400.00	3,700.00
11.	Net Profit / (Loss) from ordinary activities after tax	(9 - 10)	15,003.29	6,693.59	43,370.67
12.	Extraordinary item (net of tax)	-	-	-	-
13.	Net Profit / (Loss) for the period	(11 - 12)	15,003.29	6,693.59	43,370.67
14.	Paid-up equity share capital (Face value per share Re.1)	26,606.80	26,606.80	26,606.80	26,606.80
15.	Reserve excluding Revaluation Reserves				289,238.54
16.	Earnings Per Share (EPS) (Basic and Diluted) (Rs.) (of Re.1 each - Not annualised)	(0.53)	0.56	0.25	1.63
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
	- Percentage of shareholding	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
	- Percentage of promoter shareholding	34.95	34.95	34.95	34.95
	- Percentage of total share capital	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
	- Percentage of promoter shareholding	65.05	65.05	65.05	65.05
	- Percentage of total share capital	33.16	33.16	33.16	33.16
Particulars		THREE MONTHS ENDED - 30.06.2013			
B. Investor Complaints					
1.	Pending at the beginning of the quarter	2			
2.	Received during the quarter	56			
3.	Disposed during the quarter	55			
4.	Remaining unresolved at the end of the quarter	3			

- (1) The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at the meeting held on July 16, 2013.
- (2) The statutory auditors have conducted a limited review of the above results.
- (3) 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 quarter ended June 30, 2013 aggregated Rs. 18,866.08 Lakhs [quarter ended March 31, 2013 : Rs. (2,249.67) Lakhs; June 30, 2012 : Rs. 18,638.67 Lakhs; year ended March 31, 2013 : Rs. 15,858.33 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 gain of Rs. 152.60 Lakhs as at June 30, 2013 [March 31, 2013: Loss of Rs. 96.35 Lakhs; June 30, 2012: Gain of Rs. 1,026.75 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.
- (4) 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.
- (5) Exceptional items comprise of net profit on sale of certain long term investments during the quarter ended June 30, 2013 Rs. NIL [quarter ended March 31, 2013 : Rs. 17,346.23 Lakhs; June 30, 2012 : Rs. NIL; and year ended March 31, 2013 : Rs. 32,971.92 Lakhs] and is net of diminution in the value of long term investments Rs. 651.16 Lakhs [quarter ended March 31, 2013 : Rs 3,910.05 Lakhs; June 30, 2012 : Rs. NIL; and year ended March 31, 2013 : Rs. 4,016.31 Lakhs]
- (6) Tax expense: Current tax is after considering credit of Minimum Alternate Tax (MAT) under Section 115 JAA (1A) of the Income-tax Act 1961 for relevant periods as tabulated below:

Description	Three Months ended			Year Ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
MAT Credit recognised as an asset during the period	NIL	5,118.00	626.00	10,819.00

- (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 figures set out above for the three months ended March 31, 2013 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2013 and the published unaudited year to date figures (as regrouped) upto December 31, 2012.
- (9) The figures for the previous periods have been reclassified / regrouped / amended, wherever necessary.

For and on behalf of the Board

Place : Chennai
Date : July 16, 2013

VINOD K DASARI
Managing Director