

ASHOK LEYLAND LIMITED
Regd. Office :1 Sardar Patel Road, Guindy, Chennai -600 032
STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2012

Rs. 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
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Part - I						
	Income from Operations						
	a. Net Sales / Income from operations (Net of excise duty)	232,250.49	322,243.93	285,196.82	848,592.42	840,622.66	1,264,204.66
	b. Other Operating Income	5,800.50	7,360.62	5,149.46	19,797.84	12,474.50	19,994.66
	Total Income from Operations (net)	238,050.99	329,604.55	290,346.28	868,390.26	853,097.16	1,284,199.32
2.	Expenses						
	a. Cost of materials consumed	164,641.81	188,097.79	217,015.05	557,608.58	610,674.44	912,148.33
	b. Purchases of stock-in-trade - trading goods	30,894.07	30,258.53	15,647.45	86,472.78	32,408.93	50,737.37
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24,474.46)	21,576.25	(17,791.92)	(14,220.51)	(17,811.73)	(16,701.30)
	d. Employee benefits expense	26,170.86	26,380.47	27,232.20	79,336.93	77,357.46	102,039.42
	e. Depreciation and amortisation expenses	9,311.30	9,841.09	8,662.86	28,077.62	25,721.99	35,281.32
	f. Other expenses	30,586.94	29,882.61	27,206.32	91,481.94	71,853.42	110,366.01
	Total Expenses	237,130.52	306,036.74	277,971.96	828,757.34	800,204.51	1,193,871.15
3.	Profit from operations before other income, finance costs and exceptional item	(1 - 2) 920.47	23,567.81	12,374.32	39,632.92	52,892.65	90,328.17
4.	Other income	1,409.52	2,386.67	856.76	5,082.78	2,947.41	4,035.03
5.	Profit from ordinary activities before finance costs and exceptional item	(3 + 4) 2,329.99	25,954.48	13,231.08	44,715.70	55,840.06	94,363.20
6.	Finance costs	10,710.55	10,363.82	6,034.74	29,412.01	18,285.24	25,525.32
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional item	(5 - 6) (8,380.56)	15,590.66	7,196.34	15,303.69	37,554.82	68,837.88
8.	Exceptional item - Profit on disposal of non-current investments-net	15,625.69	-	-	15,625.69	-	159.78
9.	Profit from ordinary activities before tax	(7 + 8) 7,245.13	15,590.66	7,196.34	30,929.38	37,554.82	68,997.66
10.	Tax expense - Income Tax (Refer Note - 5)	(169.00)	1,331.00	506.00	2,562.00	6,831.00	12,400.00
11.	Net Profit from ordinary activities after tax	(9 - 10) 7,414.13	14,259.66	6,690.34	28,367.38	30,723.82	56,597.66
12.	Extraordinary item (net of tax)	-	-	-	-	-	-
13.	Net profit for the period	(11 - 12) 7,414.13	14,259.66	6,690.34	28,367.38	30,723.82	56,597.66
14.	Paid-up equity share capital (Face value per share Re.1)	26,606.80	26,606.80	26,606.80	26,606.80	26,606.80	26,606.80
15.	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						262,874.85
16.	Debenture Redemption Reserve						9,000.00
17.	Earnings Per Share (EPS) (Basic and Diluted) (Rs.) (of Re.1 each - Not annualised)	0.28	0.54	0.25	1.07	1.15	2.13

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	1,304,239,070
	- Percentage of shareholding	49.02	49.02	49.02	49.02	49.02	49.02
2.	Promoter shareholding						
	a. Pledged / Encumbered						
	- Number of shares	237,052,102	237,052,102	237,052,102	237,052,102	237,052,102	237,052,102
	- Percentage of promoter shareholding	17.48	17.48	17.48	17.48	17.48	17.48
	- Percentage of total share capital	8.91	8.91	8.91	8.91	8.91	8.91
	b. Non-encumbered						
	- Number of shares	1,119,385,462	1,119,385,462	1,119,385,462	1,119,385,462	1,119,385,462	1,119,385,462
	- Percentage of promoter shareholding	82.52	82.52	82.52	82.52	82.52	82.52
	- Percentage of total share capital	42.07	42.07	42.07	42.07	42.07	42.07

Particulars		THREE MONTHS ENDED - 31.12.2012
B.	Investor Complaints	
1.	Pending at the beginning of the quarter	3
2.	Received during the quarter	164
3.	Disposed during the quarter	164
4.	Remaining unresolved at the end of the quarter	3

- (1) The above results have been reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on January 24, 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 nine months ended December 31, 2012 aggregated Rs.18,108.00 Lakhs [December 31, 2011 : Rs. 25,415.10 Lakhs; March 31, 2012 Rs. 21,234.97 Lakhs; June 30, 2012 Rs. 18,638.67 Lakhs; and September 30, 2012 Rs. 11,012.09 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. 488.80 Lakhs as at December 31, 2012 [December 31, 2011: Gain of Rs. 461.17 Lakhs; March 31, 2012: Gain of Rs. 415.25 Lakhs; June 30, 2012: Gain of Rs. 1,026.75 Lakhs; and September 30, 2012: Gain of Rs. 77.50 Lakhs].
- (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) Current tax expense 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.

Rs. Lakhs

Description	Three Months ended				Nine months ended		Year Ended
	31.12.2012	30.09.2012	30.06.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
MAT Credit considered	644.00	4,431.00	626.00	1,361.79	5,701.00	3,075.32	6,278.00

- (6) 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.
- (7) The figures for the previous periods have been reclassified / regrouped / amended, wherever necessary.

For and on behalf of the Board

Place : Chennai
Date : January 24, 2013

VINOD K DASARI
Managing Director