

ASHOK LEYLAND LIMITED
Regd. Office :1 Sardar Patel Road, Guindy, Chennai -600 032
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2013

Rs. Lakhs

		Three Months ended	Preceding Three months ended	Corresponding Three months ended	Year Ended	Previous year ended
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		Unaudited	Unaudited	Unaudited	Audited	Audited
Part - I						
1. Income from Operations						
	a. Net Sales / Income from operations (Net of excise duty)	364,841.15	234,836.32	425,432.57	1,220,307.82	1,270,345.58
	b. Other Operating Income	8,005.03	5,800.50	7,520.17	27,812.18	20,087.07
	Total Income from Operations (net)	372,846.18	240,636.82	432,952.74	1,248,120.00	1,290,432.65
2. Expenses						
	a. Cost of materials consumed	196,333.06	164,641.81	301,473.89	753,941.64	912,148.33
	b. Purchases of stock-in-trade - trading goods	44,701.16	30,894.07	18,328.44	131,173.94	50,737.37
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	41,418.20	(24,474.46)	1,110.43	27,197.69	(16,701.30)
	d. Employee benefits expense	28,214.41	26,170.86	24,681.96	107,551.34	102,039.42
	e. Depreciation and amortisation expenses	10,000.73	9,311.30	9,559.33	38,078.35	35,281.32
	f. Other expenses	42,349.32	33,066.51	40,363.17	140,608.56	116,599.34
	Total Expenses	363,016.88	239,610.09	395,517.22	1,198,551.52	1,200,104.48
3.	Profit from operations before other income, finance costs and exceptional item	(1 - 2) 9,829.30	1,026.73	37,435.52	49,568.48	90,328.17
4.	Other income	1,152.37	1,409.52	1,087.62	6,235.15	4,035.03
5.	Profit from ordinary activities before finance costs and exceptional item	(3 + 4) 10,981.67	2,436.25	38,523.14	55,803.63	94,363.20
6.	Finance costs	8,276.56	10,710.55	7,240.08	37,688.57	25,525.32
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional item	(5 - 6) 2,705.11	(8,274.30)	31,283.06	18,115.06	68,837.88
8.	Exceptional items - (Refer Note - 5)	13,436.18	15,519.43	159.78	28,955.61	159.78
9.	Profit from ordinary activities before tax	(7 + 8) 16,141.29	7,245.13	31,442.84	47,070.67	68,997.66
10.	Tax expense - Income Tax (Refer Note - 7)	1,138.00	(169.00)	5,569.00	3,700.00	12,400.00
11.	Net Profit from ordinary activities after tax	(9 - 10) 15,003.29	7,414.13	25,873.84	43,370.67	56,597.66
12.	Extraordinary item (net of tax)	-	-	-	-	-
13.	Net profit for the period	(11 - 12) 15,003.29	7,414.13	25,873.84	43,370.67	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
15.	Reserve excluding Revaluation Reserves				289,238.54	263,290.12
16.	Debenture Redemption Reserve				9,000.00	9,000.00
17.	Earnings Per Share (EPS) (Basic and Diluted) (Rs.) (of Re.1 each - Not annualised)	0.56	0.28	0.97	1.63	2.13
18.	Dividend Per Share (Rs.)				0.60	1.00
19.	Debt Equity Ratio				0.9776	0.7354
20.	Debt Service Coverage Ratio				1.0734	2.6990
21.	Interest Service Coverage Ratio				3.4167	5.6346
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	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
	- Percentage of total share capital	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
	- Percentage of promoter shareholding	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
B. Investor Complaints		THREE MONTHS ENDED - 31.03.2013				
1.	Pending at the beginning of the quarter	3				
2.	Received during the quarter	110				
3.	Disposed during the quarter	111				
4.	Remaining unresolved at the end of the quarter	2				

- (1) The above results were reviewed by the Audit Committee and then approved by the Board of Directors at the meeting held on May 10, 2013.
- (2) The Board of Directors have recommended a dividend of Re. 0.60 per equity share for the year ended March 31, 2013 at their meeting held on May 10, 2013 (Previous year Re. 1.00 per equity share) to be approved by shareholders at the Annual General Meeting. The Reserves excluding Revaluation Reserves are net of Proposed Dividend and Corporate Dividend tax thereon.
- (3) Statement of Assets and Liabilities:

		Rs. Lakhs	
	Particulars	As at	
		31.03.2013	31.03.2012
A.	EQUITY AND LIABILITIES	Audited	Audited
1)	Shareholders' funds		
	a) Share capital	26,606.80	26,606.80
	b) Reserves and surplus	418,903.66	394,625.82
	Sub total - Shareholders funds	445,510.46	421,232.62
2)	Non-current liabilities		
	a) Long-term borrowings	273,784.18	229,335.11
	b) Deferred tax liabilities (Net)	52,736.69	49,036.69
	c) Other long term liabilities	177.85	-
	d) Long-term provisions	7,851.26	7,656.30
	Sub total - Non current liabilities	334,549.98	286,028.10
3)	Current liabilities		
	a) Short-term borrowings	76,698.25	10,175.00
	b) Trade payables	248,536.85	257,096.72
	c) Other current liabilities	173,506.34	175,004.83
	d) Short-term provisions	30,868.33	42,037.44
	Sub total - Current liabilities	529,609.77	484,313.99
	TOTAL - EQUITY AND LIABILITIES	1,309,670.21	1,191,574.71
B.	ASSETS		
1)	Non-current assets		
	a) Fixed assets	597,081.02	546,171.50
	b) Non-current investments	233,763.19	153,447.89
	c) Long-term loans and advances	47,969.55	60,823.95
	d) Other non-current assets	1,203.21	742.74
	Sub total - Non current assets	880,016.97	761,186.08
2)	Current assets		
	a) Inventories	189,602.08	223,062.52
	b) Trade receivables	141,941.13	123,076.42
	c) Cash and Bank balances	1,394.24	3,255.58
	d) Short-term loans and advances	89,098.04	72,657.43
	e) Other current assets	7,617.75	8,336.68
	Sub total - Current assets	429,653.24	430,388.63
	TOTAL - ASSETS	1,309,670.21	1,191,574.71

- (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 year ended March 31, 2013 aggregated Rs. 15,858.33 Lakhs [March 31, 2012 Rs. 21,234.97 Lakhs; December 31, 2012 : Rs. 18,108.00 Lakhs].
 - 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. 96.35 Lakhs as at March 31, 2013 [March 31, 2012: Gain of Rs. 415.27 Lakhs; December 31, 2012: Gain of Rs. 488.80 Lakhs]. These amounts have now been reflected as part of the "Reserves and Surplus" in line with the guideline issued by the Institute of Chartered Accountants of India.
- (5) Exceptional items comprise of net profit on sale of certain long term investments Rs. 32,971.92 Lakhs [March 31, 2012: Rs. 159.78 Lakhs; December 31, 2012: Rs. 15,625.69 Lakhs] and diminution in the value of long term investments Rs. 4,016.31 Lakhs [March 31, 2012: Rs. Nil; December 31, 2012: Rs. 106.26 Lakhs]
 - (6) 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.
 - (7) Current tax expense for the year 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			Year Ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
MAT Credit eligible to be recognised as an asset during the period	5,118.00	644.00	3,202.68	10,819.00	6,278.00

- (8) 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.
- (9) The Company has adopted the following formulae for computing Ratios mentioned in Sl. No 19, 20 and 21.

Sl. No Ref.	Ratio	Formulae
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 – 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) / Interest charge on borrowings

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

For and on behalf of the Board

Place : Chennai
Date : May 10, 2013

VINOD K DASARI
Managing Director