

November 8, 2012

Madras Stock Exchange, Secretary	25218206
National Stock Exchange of India Limited, Manager – Listing	022-26598237/26598238
Bombay Stock Exchange Limited, General Manager – DCS	022-22723121/ 3719
Secretary, London Stock Exchange (Company Announcement Office) AVS No.578124	0044-207 588 6057

Dear Sirs,

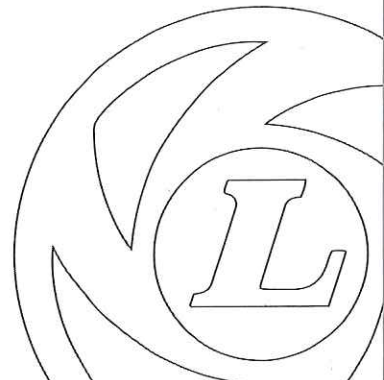
Clause 41 of the Listing Agreement

This is to inform you that at the meeting held today, the Board of Directors of the Company have approved the Unaudited Financial Results for the quarter and six months ended 30/9/2012.

A copy of the summarized Unaudited Financial Results along with Limited Review Report is attached herewith.

Yours faithfully,
for ASHOK LEYLAND LIMITED,


S Venkatasubramanian
Company Secretary



LIMITED REVIEW REPORT

To the Board of Directors of
ASHOK LEYLAND LIMITED

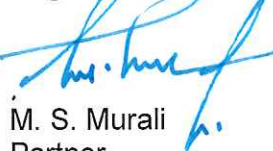
We have reviewed the accompanying Statement of unaudited financial results ('the Statement') of **Ashok Leyland Limited** ("the Company") for the quarter and six months ended September 30, 2012. This statement (initialled by us for identification), prepared pursuant to Clause 41 of the Listing Agreement with the stock exchanges in India, 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 said financial results based on our review.

We conducted our review in accordance with 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 financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material aspects in accordance with the applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that the particulars relating to the number of shares as well as the percentages of shareholdings in respect of aggregate amount of Public shareholding, pledged / encumbered shares and non-encumbered shares of promoter shareholders (in terms of Clause 35 of the Listing Agreements) and the particulars relating to the investor complaints are as per the details furnished by the Company / Registrars.

For M.S. KRISHNASWAMI & RAJAN
Chartered Accountants
Registration No. 01554S


M. S. Murali
Partner
Membership No. 26453



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


A. Siddharth
Partner
Membership No. 31467



Chennai
November 8, 2012

ASHOK LEYLAND LIMITED
Regd. Office :1 Sardar Patel Road, Guindy, Chennai -600 032
STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2012

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
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Part - I							
1.	Income from Operations						
	a. Net Sales / Income from operations (Net of excise duty)	322,243.93	294,098.00	307,076.10	616,341.93	555,425.84	1,264,204.66
	b. Other Operating Income	7,360.62	6,636.72	4,405.17	13,997.34	7,325.04	19,994.66
	Total Income from Operations (net)	329,604.55	300,734.72	311,481.27	630,339.27	562,750.88	1,284,199.32
2.	Expenses						
	a. Cost of materials consumed	188,097.79	204,668.98	196,248.35	392,966.77	393,659.39	912,148.33
	b. Purchases of stock-in-trade - trading goods	30,258.53	25,320.18	9,246.94	55,578.71	16,761.48	50,737.37
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	21,576.25	(11,322.30)	23,747.42	10,253.95	(19.81)	(16,701.30)
	d. Employee benefits expense	26,380.47	26,785.60	25,151.35	53,166.07	50,125.26	102,039.42
	e. Depreciation and amortisation expenses	9,841.09	8,925.23	8,593.25	18,766.32	17,059.13	35,281.32
	f. Other expenses	29,882.61	31,012.39	23,971.70	60,895.00	44,647.10	110,366.01
	Total Expenses	306,036.74	285,590.08	286,959.01	591,626.82	522,232.55	1,193,871.15
3.	Profit from operations before other income, finance costs and exceptional item	(1 - 2) 23,567.81	15,144.64	24,522.26	38,712.45	40,518.33	90,328.17
4.	Other income	2,386.67	1,286.59	1,346.45	3,673.26	2,090.65	4,035.03
5.	Profit from ordinary activities before finance costs and exceptional item	(3 + 4) 25,954.48	16,431.23	25,868.71	42,385.71	42,608.98	94,363.20
6.	Finance costs	10,363.82	8,337.64	6,583.53	18,701.46	12,250.50	25,525.32
7.	Profit from ordinary activities after finance costs but before exceptional item	(5 - 6) 15,590.66	8,093.59	19,285.18	23,684.25	30,358.48	68,837.88
8.	Exceptional item - Profit on disposal of non-current investments-net	-	-	-	-	-	159.78
9.	Profit from ordinary activities before tax	(7 + 8) 15,590.66	8,093.59	19,285.18	23,684.25	30,358.48	68,997.66
10.	Tax expense - Income Tax (Refer Note - 6)	1,331.00	1,400.00	3,877.00	2,731.00	6,325.00	12,400.00
11.	Net Profit from ordinary activities after tax	(9 - 10) 14,259.66	6,693.59	15,408.18	20,953.25	24,033.48	56,597.66
12.	Extraordinary item (net of tax)	-	-	-	-	-	-
13.	Net profit for the period	(11 ± 12) 14,259.66	6,693.59	15,408.18	20,953.25	24,033.48	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	0.54	0.25	0.58	0.79	0.90	9,000.00
17.	Earnings Per Share (EPS) (Basic and Diluted) (Rs.) (of Re.1 each - Not annualised)						2.13
18.	Debt Equity Ratio				0.9821	0.8020	0.7362
19.	Debt Service Coverage Ratio				0.8288	2.0609	2.7015
20.	Interest Service Coverage Ratio				3.5825	5.5052	5.6475
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 - 30.09.2012					
B.	Investor Complaints						
1.	Pending at the beginning of the quarter	4					
2.	Received during the quarter	200					
3.	Disposed during the quarter	201					
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 November 8, 2012.
- (2) The statutory auditors have conducted a limited review of the above results.
- (3) Statement of Assets and Liabilities:

		Rs. Lakhs	
	Particulars	As at	
		30.09.2012	31.03.2012
A.	EQUITY AND LIABILITIES	Unaudited	Audited
1).	Shareholders' funds		
	a) Share capital	26,606.80	26,606.80
	b) Reserves and surplus	416,460.08	394,210.55
	Sub total - Shareholders funds	443,066.88	420,817.35
2).	Non-current liabilities		
	a) Long-term borrowings	244,190.07	229,335.11
	b) Deferred tax liabilities (Net)	51,767.69	49,036.69
	c) Other long term liabilities	369.51	475.62
	d) Long-term provisions	7,430.54	7,656.30
	Sub total - Non current liabilities	303,757.81	286,503.72
3).	Current liabilities		
	a) Short-term borrowings	106,654.01	10,175.00
	b) Trade payables	222,352.27	277,246.10
	c) Other current liabilities	182,099.51	154,795.10
	d) Short-term provisions	11,689.74	42,037.44
	Sub total - Current liabilities	522,795.53	484,253.64
	TOTAL - EQUITY AND LIABILITIES	1,269,620.22	1,191,574.71
B.	ASSETS		
1).	Non-current assets		
	a) Fixed assets	573,063.67	546,171.50
	b) Non-current investments	182,057.97	153,447.89
	c) Long-term loans and advances	60,172.85	60,823.95
	d) Other non-current assets	1,007.49	742.74
	Sub total - Non current assets	816,301.98	761,186.08
2).	Current assets		
	a) Inventories	217,196.98	223,062.52
	b) Trade receivables	139,834.79	123,024.79
	c) Cash and cash equivalents	1,409.51	3,255.58
	d) Short-term loans and advances	87,301.54	72,709.06
	e) Other current assets	7,575.42	8,336.68
	Sub total - Current assets	453,318.24	430,388.63
	TOTAL - ASSETS	1,269,620.22	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 (notified earlier as March 31, 2011). 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, which supersedes their earlier notification dated May 11, 2011.



Accordingly,

- a) Foreign exchange (Gain) / Loss relating to acquisition of depreciable assets, capitalized during the half year ended September 30, 2012 aggregated Rs. 11,012.09 Lakhs [September 30, 2011 : Rs. 12,575.26 Lakhs; March 31, 2012 Rs. 21,234.97 Lakhs; June 30, 2012 Rs. 18,638.67 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. 77.50 Lakhs as at September 30, 2012 [[#]September 30, 2011: Loss of Rs. 38.68 Lakhs; March 31, 2012 : Gain of Rs. 415.25 Lakhs; June 30, 2012: Gain of Rs. 1,026.75 Lakhs].

- represents amortisation per earlier notification

- (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) Current tax expense is after considering credit of Minimum Alternate Tax (MAT) credit under Section 115 JAA (1A) of the Income-tax Act 1961 for relevant periods as tabulated below.

Description	Three Months ended			Six months ended		Rs. Lakhs
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	Year Ended 31.03.2012
MAT Credit considered	4,431.00	626.00	1,182.16	5,057.00	1,713.53	6,278.00

- (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 Company has adopted the following formulae for computing Ratios mentioned in Sl. No 18, 19 and 20.

Sl. No Ref.	Ratio	Formula
18	Debt Equity Ratio	Total Borrowings / (Share Capital + Total Reserves)
19	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)
20	Interest Service Coverage Ratio	(Profit from ordinary activities before Tax + Interest charge on borrowings + Depreciation) / Interest charge on borrowings

- (9) 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 8, 2012

