

**November 8, 2016**

National Stock Exchange of India Limited  
Exchange Plaza  
C-1, Block G, Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051

Scrip Code : ASHOKLEY

Through : NEAPS

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

Stock Symbol : 500477

Through: BSE Listing Centre

Dear Sirs,

**Sub: Outcome of the Board meeting**

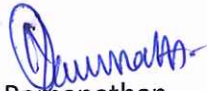
This is to inform that at the meeting held today, the Board of Directors of the Company have approved the statement of standalone unaudited financial results for the quarter and six months ended September 30, 2016.

A copy of the Statement of Standalone Unaudited Financial Results along with Independent Auditors' Review Report are attached herewith.

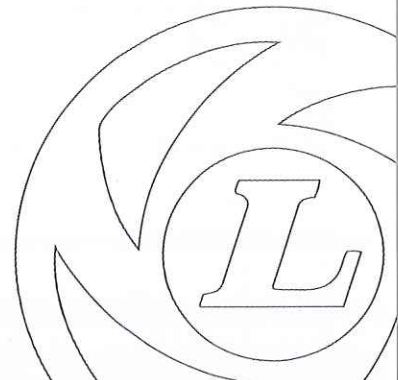
The meeting commenced at 9.30 a.m. and the agenda relating to financial results were approved by the Board at 12.45 p.m.. The Board meeting continues for discussing other agenda item(s). 

The above information will be made available on the Company's website [www.ashokleyland.com](http://www.ashokleyland.com).

Yours faithfully,  
for ASHOK LEYLAND LIMITED

  
N Ramanathan  
Company Secretary

Encl : a/a.



**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**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, 2016 and Standalone Unaudited Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, 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 aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M.S. Krishnaswami & Rajan**  
Chartered Accountants  
Firm's Registration No. 01554S

**M.S. Murali**  
Partner  
Membership No. 26453

November 8, 2016  
Chennai



**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No. 117366W/W-100018

**A. Siddharth**  
Partner  
Membership No. 31467



## ASHOK LEYLAND LIMITED

Regd. Office :1 Sardar Patel Road, Guindy, Chennai -600 032; CIN : L34101TN1948PLC000105 ;

Email id: reachus@ashokleyland.com

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2016

Rs. in Lakhs

|     | Particulars                                                                                                                      | Three months ended |                   |                   | Six months ended  |                   | Year ended          |
|-----|----------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
|     |                                                                                                                                  | 30.09.2016         | 30.06.2016        | 30.09.2015        | 30.09.2016        | 30.09.2015        | 31.03.2016          |
|     |                                                                                                                                  | Unaudited          |                   |                   | Unaudited         |                   | Unaudited           |
| 1.  | <b>Income from Operations</b>                                                                                                    |                    |                   |                   |                   |                   |                     |
|     | a. Revenue from Operations                                                                                                       | 479,238.42         | 444,828.26        | 518,599.91        | 924,066.68        | 919,360.71        | 1,963,272.67        |
|     | b. Other Operating Income                                                                                                        | 11,924.00          | 8,304.65          | 8,836.74          | 20,228.65         | 19,620.22         | 37,653.88           |
|     | <b>Total income from Operations</b>                                                                                              | <b>491,162.42</b>  | <b>453,132.91</b> | <b>527,436.65</b> | <b>944,295.33</b> | <b>938,980.93</b> | <b>2,000,926.55</b> |
| 2.  | <b>Expenses</b>                                                                                                                  |                    |                   |                   |                   |                   |                     |
|     | a. Cost of Materials consumed                                                                                                    | 256,677.31         | 272,263.02        | 325,853.77        | 528,940.33        | 580,244.20        | 1,209,265.63        |
|     | b. Purchases of stock-in-trade                                                                                                   | 41,115.72          | 35,693.79         | 44,583.18         | 76,809.51         | 80,077.06         | 153,122.55          |
|     | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade                                                 | 15,574.10          | (15,481.79)       | (24,308.44)       | 92.31             | (49,004.71)       | (42,902.14)         |
|     | d. Excise duty                                                                                                                   | 28,921.81          | 27,248.94         | 30,718.69         | 56,170.75         | 53,949.89         | 105,567.02          |
|     | e. Employee benefits expense                                                                                                     | 36,920.46          | 35,812.96         | 37,631.62         | 72,733.42         | 70,502.98         | 139,040.28          |
|     | f. Depreciation and amortisation expense                                                                                         | 12,611.07          | 12,097.25         | 12,311.24         | 24,708.32         | 23,688.07         | 48,790.04           |
|     | g. Other expenses                                                                                                                | 58,304.32          | 49,392.73         | 50,555.57         | 107,697.05        | 101,025.25        | 211,904.11          |
|     | <b>Total Expenses</b>                                                                                                            | <b>450,124.79</b>  | <b>417,026.90</b> | <b>477,345.63</b> | <b>867,151.69</b> | <b>860,482.74</b> | <b>1,824,787.49</b> |
| 3.  | <b>Profit from operations before other income, exchange gain / (loss) on swap contracts, finance costs and exceptional items</b> | <b>(1 - 2)</b>     | <b>41,037.63</b>  | <b>36,106.01</b>  | <b>50,091.02</b>  | <b>77,143.64</b>  | <b>176,139.06</b>   |
| 4.  | Other Income                                                                                                                     | 3,161.44           | 3,851.74          | 4,544.12          | 7,013.18          | 6,598.36          | 11,762.02           |
| 5.  | Exchange gain / (loss) on swap contracts (Refer Note - 5)                                                                        | 656.83             | 4,967.08          | (794.65)          | 5,623.91          | (2,599.46)        | 504.80              |
| 6.  | <b>Profit from ordinary activities before finance costs and exceptional items</b>                                                | <b>(3 + 4 + 5)</b> | <b>44,855.90</b>  | <b>44,924.83</b>  | <b>53,840.49</b>  | <b>89,780.73</b>  | <b>188,405.88</b>   |
| 7.  | Finance Costs                                                                                                                    | 3,392.42           | 3,382.39          | 6,305.43          | 6,774.81          | 13,317.31         | 24,763.87           |
| 8.  | <b>Profit from ordinary activities after finance costs but before exceptional items</b>                                          | <b>(6 - 7)</b>     | <b>41,463.48</b>  | <b>41,542.44</b>  | <b>47,535.06</b>  | <b>83,005.92</b>  | <b>163,642.01</b>   |
| 9.  | Exceptional Items (Refer Note - 7)                                                                                               | -                  | -                 | (15,700.00)       | -                 | (15,700.00)       | (81,522.35)         |
| 10. | <b>Profit from ordinary activities before tax</b>                                                                                | <b>(8 + 9)</b>     | <b>41,463.48</b>  | <b>41,542.44</b>  | <b>31,835.06</b>  | <b>83,005.92</b>  | <b>82,119.66</b>    |
| 11. | Tax expense (Refer Note - 8)                                                                                                     | 12,022.48          | 12,464.00         | 14,614.12         | 24,486.48         | 21,809.23         | 45,935.00           |
| 12. | <b>Net Profit from ordinary activities after tax</b>                                                                             | <b>(10 - 11)</b>   | <b>29,441.00</b>  | <b>29,078.44</b>  | <b>17,220.94</b>  | <b>58,519.44</b>  | <b>36,184.66</b>    |
| 13. | Extraordinary item (net of tax)                                                                                                  | -                  | -                 | -                 | -                 | -                 | -                   |
| 14. | <b>Net Profit for the period</b>                                                                                                 | <b>(12 - 13)</b>   | <b>29,441.00</b>  | <b>29,078.44</b>  | <b>17,220.94</b>  | <b>58,519.44</b>  | <b>36,184.66</b>    |
| 15. | Other Comprehensive Income (net of tax)                                                                                          | 308.27             | (906.24)          | (493.87)          | (597.97)          | (733.38)          | 62.43               |
| 16. | <b>Total Comprehensive Income</b>                                                                                                | <b>(14 + 15)</b>   | <b>29,749.27</b>  | <b>28,172.20</b>  | <b>16,727.07</b>  | <b>57,921.47</b>  | <b>36,247.09</b>    |
| 17. | Paid-up equity share capital (Face value per share Re.1)                                                                         | 28,458.80          | 28,458.80         | 28,458.80         | 28,458.80         | 28,458.80         | 28,458.80           |
| 18. | Reserves                                                                                                                         |                    |                   |                   |                   |                   | 522,652.45          |
| 19. | Net worth                                                                                                                        |                    |                   |                   | 575,696.79        | 546,156.05        | 551,111.25          |
| 20. | Paid-up Debt Capital / Outstanding Debt                                                                                          |                    |                   |                   | 211,652.28        | 295,728.14        | 242,496.14          |
| 21. | Debt Equity Ratio                                                                                                                |                    |                   |                   | 0.37              | 0.54              | 0.44                |
| 22. | Earnings Per Share (Basic and Diluted) (Rs.) (of Re.1 each - Not annualised)                                                     | 1.03               | 1.02              | 0.61              | 2.06              | 1.11              | 1.27                |
| 23. | Debt Redemption Reserve                                                                                                          |                    |                   |                   |                   |                   | 15,250.00           |
| 24. | Debt Service Coverage Ratio                                                                                                      |                    |                   |                   | 1.18              | 1.14              | 1.13                |
| 25. | Interest Service Coverage Ratio                                                                                                  |                    |                   |                   | 19.32             | 7.93              | 7.40                |



**Notes:**

- (1) The above standalone financial results were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on November 8, 2016. The statutory auditors have conducted a limited review of the above standalone unaudited financial results for the quarter and six months ended 30<sup>th</sup> September 2016 including corresponding periods and for the year ended 31<sup>st</sup> March 2016.
- (2) The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

The Ind AS compliant standalone unaudited financial results for the corresponding quarter and six months ended September 30, 2015 and for the year ended March 31, 2016 have been stated in terms of Securities Exchange Board of India (SEBI) circulars CIR/CFD/FAC/62/2016 dated July 5, 2016 and CIR/MD/DF1/69/2016 dated August 10, 2016.

Reconciliation of Net Profit and Equity as reported under previous Indian GAAP and Ind AS is as under:

| Particulars                                                                                       | Net Profit Reconciliation   |                                |                          | Rs. in Lakhs                              |
|---------------------------------------------------------------------------------------------------|-----------------------------|--------------------------------|--------------------------|-------------------------------------------|
|                                                                                                   | Quarter ended<br>30.09.2015 | Six months ended<br>30.09.2015 | Year ended<br>31.03.2016 | Equity Reconciliation<br>As at 31.03.2016 |
| Net Profit / Equity as per previous Indian GAAP                                                   | 28,681.00                   | 44,612.89                      | 72,177.58                | 551,413.83                                |
| Adjustment for proposed dividend (including tax thereon)                                          | -                           | -                              | -                        | 32,539.69                                 |
| Impact on remeasurement of leasehold land                                                         | -                           | -                              | -                        | (25,741.59)                               |
| Fair valuation of investments                                                                     | (12,060.79)                 | (12,855.71)                    | (39,378.65)              | 616.42                                    |
| Measurement of financial liabilities at amortised cost and impact of related derivative contracts | 157.31                      | (1,244.25)                     | 3,105.03                 | (214.79)                                  |
| Others                                                                                            | 476.44                      | 826.86                         | 1,473.10                 | 823.41                                    |
| Deferred Taxes                                                                                    | (33.02)                     | 330.76                         | (1,192.40)               | (8,325.72)                                |
| <b>Net Profit for the period as per Ind AS</b>                                                    | <b>17,220.94</b>            | <b>31,670.55</b>               | <b>36,184.66</b>         |                                           |
| Other Comprehensive Income (net of tax)                                                           | (493.87)                    | (733.38)                       | 62.43                    |                                           |
| <b>Total Comprehensive Income / Equity as per Ind AS</b>                                          | <b>16,727.07</b>            | <b>30,937.17</b>               | <b>36,247.09</b>         | <b>551,111.25</b>                         |



## (3) Statement of Assets and Liabilities:

Rs in Lakhs

|    |    | Particulars                                | As at               |                     |
|----|----|--------------------------------------------|---------------------|---------------------|
|    |    |                                            | 30.09.2016          | 31.03.2016          |
|    |    |                                            | Unaudited           | Unaudited           |
| A. | 1) | <b>ASSETS</b>                              |                     |                     |
|    |    | <b>Non-current assets</b>                  |                     |                     |
|    |    | a) Property, plant and equipment           | 438,975.88          | 445,370.31          |
|    |    | b) Capital work-in-progress                | 6,116.86            | 5,474.99            |
|    |    | c) Other Intangible assets                 | 30,627.28           | 33,828.31           |
|    |    | d) Intangible assets under development     | 4,939.12            | 2,110.60            |
|    |    | e) Financial Assets                        |                     |                     |
|    |    | i) Investments                             | 198,681.44          | 198,043.73          |
|    |    | ii) Trade receivables                      | 29.38               | 19.36               |
|    |    | iii) Loans                                 | 16,186.36           | 9,762.06            |
|    |    | iv) Other financial assets                 | 3,876.82            | 3,710.34            |
|    |    | f) Non-current tax assets (net)            | 7,436.42            | 7,436.42            |
|    |    | g) Other non-current assets                | 54,306.93           | 53,679.70           |
|    |    | <b>Sub total - Non current assets</b>      | <b>761,176.49</b>   | <b>759,435.82</b>   |
|    | 2) | <b>Current assets</b>                      |                     |                     |
|    |    | a) Inventories                             | 183,128.17          | 162,501.35          |
|    |    | b) Financial Assets                        |                     |                     |
|    |    | i) Trade receivables                       | 103,935.95          | 125,094.95          |
|    |    | ii) Cash and cash equivalents              | 27,148.84           | 156,273.20          |
|    |    | iii) Bank balances other than (iii) above  | 3,094.95            | 3,039.94            |
|    |    | iv) Loans                                  | 6,423.08            | 7,060.05            |
|    |    | v) Other financial assets                  | 23,175.31           | 13,514.44           |
|    |    | d) Other current assets                    | 61,440.28           | 50,455.62           |
|    |    | <b>Sub total - Current assets</b>          | <b>408,346.58</b>   | <b>517,939.55</b>   |
|    |    | <b>TOTAL - ASSETS</b>                      | <b>1,169,523.07</b> | <b>1,277,375.37</b> |
| B. | 1) | <b>EQUITY AND LIABILITIES</b>              |                     |                     |
|    |    | <b>Equity</b>                              |                     |                     |
|    |    | a) Equity Share capital                    | 28,458.80           | 28,458.80           |
|    |    | b) Other Equity                            | 547,237.99          | 522,652.45          |
|    |    | <b>Sub total - Equity</b>                  | <b>575,696.79</b>   | <b>551,111.25</b>   |
|    | 2) | <b>LIABILITIES</b>                         |                     |                     |
|    |    | <b>Non-current liabilities</b>             |                     |                     |
|    |    | a) Financial Liabilities                   |                     |                     |
|    |    | i) Borrowings                              | 118,211.45          | 182,112.72          |
|    |    | ii) Other financial liabilities            | 5,210.07            | 17,405.09           |
|    |    | b) Provisions                              | 12,443.93           | 12,280.65           |
|    |    | c) Deferred tax liabilities (Net)          | 28,451.58           | 22,513.84           |
|    |    | d) Other non-current liabilities           | 3,335.14            | 2,942.13            |
|    |    | <b>Sub total - Non current liabilities</b> | <b>167,652.17</b>   | <b>237,254.43</b>   |
|    | 3) | <b>Current liabilities</b>                 |                     |                     |
|    |    | a) Financial Liabilities                   |                     |                     |
|    |    | i) Borrowings                              | 32,000.00           | 2,500.00            |
|    |    | ii) Trade payables                         | 175,834.15          | 256,268.81          |
|    |    | iii) Other financial liabilities           | 140,972.04          | 150,380.02          |
|    |    | b) Other current liabilities               | 57,952.60           | 60,955.72           |
|    |    | c) Provisions                              | 16,908.89           | 18,905.14           |
|    |    | d) Current tax liabilities (net)           | 2,506.43            | -                   |
|    |    | <b>Sub total - Current liabilities</b>     | <b>426,174.11</b>   | <b>489,009.69</b>   |
|    |    | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>1,169,523.07</b> | <b>1,277,375.37</b> |



- (4) The Company has elected the option under Ind AS 101 'First-time Adoption of Indian Accounting Standards' and has continued the policy adopted for accounting of exchange differences arising from translation of long term foreign currency monetary items recognised in the financial statements upto March 31, 2016. Accordingly, 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.

Therefore,

- Foreign exchange (gain)/loss relating to acquisition of depreciable assets, capitalised during the half year ended September 30, 2016 aggregated Rs.6,710.09 lakhs [quarter ended September 30, 2016 Rs (578.84) lakhs; quarter ended June 30, 2016 Rs 7,288.93 lakhs; quarter ended September 30, 2015 Rs 4,390.77 lakhs; half year ended September 30, 2015 Rs 5,373.73 lakhs; year ended March 31, 2016 Rs 10,489.95 lakhs];
  - Amortised net exchange difference in respect of long term foreign currency monetary items relating to other than acquisition of depreciable assets, charged to the results for half year ended September 30, 2016 is Rs. 863.48 lakhs [quarter ended September 30, 2016 Rs 518.36 lakhs; quarter ended June 30, 2016 Rs 345.12 lakhs; quarter ended September 30, 2015 Rs 95.59 lakhs; half year ended September 30, 2015 Rs 101.10 lakhs; year ended March 31, 2016 Rs 776.87 lakhs]; and
  - The un-amortised net exchange difference in respect of long term monetary items relating to other than acquisition of depreciable assets, is a loss of Rs.3,255.61 lakhs as at September 30, 2016 [as at September 30, 2015: loss of Rs.2,073.79 lakhs, as at March 31, 2016: loss of Rs.2,428.53 lakhs].
- (5) The Company has currency and interest rate swap contracts in respect of certain foreign currency long term borrowings. Net exchange differences on settlement and period end fair valuation (mark-to -market) have been charged/ credited to profit and loss for the period and disclosed separately for better comparability and understanding of the results.
- (6) The Company is principally engaged in a single business segment viz., commercial vehicles and related components based on nature of products, risks, returns and the internal business reporting system.
- (7) Exceptional items consist of:

Rs in Lakhs

| Description                                                                  | Three Months ended |            |                    | Six Months ended |                    | Year Ended         |
|------------------------------------------------------------------------------|--------------------|------------|--------------------|------------------|--------------------|--------------------|
|                                                                              | Unaudited          |            |                    | Unaudited        |                    | Unaudited          |
|                                                                              | 30.09.2016         | 30.06.2016 | 30.09.2015         | 30.09.2016       | 30.09.2015         | 31.03.2016         |
| Loss on sale of investments in a Joint Venture                               | -                  | -          | -                  | -                | -                  | (23,228.56)        |
| Impairment loss in respect of investments in Joint Ventures and Subsidiaries | -                  | -          | (15,700.00)        | -                | (15,700.00)        | (58,293.79)        |
| <b>Total</b>                                                                 | -                  | -          | <b>(15,700.00)</b> | -                | <b>(15,700.00)</b> | <b>(81,552.35)</b> |

- (8) Tax expense comprises Current Tax and Deferred Tax.



- (9) As required by Listing Obligations and Disclosure Requirements 2015, given below are the details of the Non-convertible Debentures (NCD's) pertaining to the Company as on September 30, 2016:

| NCD Particulars | Details of next Principal Repayment |           | Asset Cover Ratio | Details of last Interest payment |        | Details of next interest payment |                      | Rating                       |
|-----------------|-------------------------------------|-----------|-------------------|----------------------------------|--------|----------------------------------|----------------------|------------------------------|
|                 | Amount (Rs.in Lakhs)                | Due Date  |                   | Due Date                         | Status | Due Date                         | Amount (Rs.in Lakhs) |                              |
| 10.25% AL 16    | 6,000.00                            | 14-Oct-16 | 5.49              | 14-Apr-16                        | Paid   | 14-Oct-16                        | 304.97               | ICRA AA- with stable outlook |
| 10.20% AL 18    | 10,000.00                           | 28-Jun-17 | 5.49              | 28-Jun-16                        | Paid   | 28-Jun-17                        | 1,020.00             | ICRA AA- with stable outlook |
| 10.15% AL 20    | 15,000.00                           | 28-Dec-17 | 5.49              | 28-Dec-15                        | Paid   | 28-Dec-16                        | 1,522.50             | ICRA AA- with stable outlook |
| 9.60% AL 22     | 15,000.00                           | 21-Jun-18 | 5.49              | 21-Jun-16                        | Paid   | 21-Jun-17                        | 1,440.00             | ICRA AA- with stable outlook |

During the period, the company has redeemed NCD series 9.45% AL 21 amounting to Rs 15,000.00 lakhs on June 21, 2016.

- (10) The scheme of amalgamation for the merger of Hinduja Foundries Limited with Ashok Leyland Limited was approved by the Board of Ashok Leyland Limited in its meeting held on September 14, 2016 with an appointed date of October 1, 2016 and the said scheme is subject to approval of Securities Exchange Board of India, the Competition Commission of India, High Court of Judicature at Madras and various regulatory bodies / institutions.
- (11) The Company would be consolidating and presenting its Consolidated Financial Statements at the end of the year i.e. March 31, 2017.
- (12) The formulae for computing Ratios mentioned in Sl. No 19, 21, 24 and 25 are given below:

| Sl. No Ref. | Ratio                           | Formula                                                                                                                                                                                            |
|-------------|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 19          | Net Worth                       | Equity Share Capital + Other Equity                                                                                                                                                                |
| 21          | Debt Equity Ratio               | Gross Total Borrowings (before deducting unamortised loan raising expense) / (Equity Share Capital + Other Equity)                                                                                 |
| 24          | 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) |
| 25          | Interest Service Coverage Ratio | (Profit from ordinary activities before Tax + Interest charge on borrowings + Depreciation and Amortisation) / Interest charge on borrowings                                                       |

- (13) The figures for the previous period have been reclassified/ regrouped wherever necessary.

For and on behalf of the Board



**VINOD K DASARI**  
CEO and Managing Director

Place: Chennai  
Date: November 8, 2016

