

## Appendix-V

### ASHOK LEYLAND

#### Balance Sheet from 2002-2011

(in Rs. Cr.)

Particulars	Mar'11	Mar'10	Mar'09	Mar'08	Mar'07
<b>Sources Of Funds</b>					
Total Share Capital	266.07	133.03	133.03	133.03	133.03
Equity Share Capital	266.07	133.03	133.03	133.03	133.03
Share Application Money	0.00	0.00	0.00	0.00	0.00
Preference Share Capital	0.00	0.00	0.00	0.00	0.00
Reserves	2,632.34	2,523.65	2,190.10	1,976.00	1,993.57
Revaluation Reserves	1,313.36	1,306.28	1,333.17	1,364.86	22.38
Networth	4,211.77	3,962.96	3,656.30	3,473.89	2,148.98
Secured Loans	960.43	1,272.22	788.12	304.41	190.24
Unsecured Loans	1,435.10	1,385.97	1,492.33	1,657.57	697.26
Total Debt	2,395.53	2,658.19	2,280.45	1,961.98	887.50
Total Liabilities	6,607.30	6,621.15	5,936.75	5,435.87	3,036.48
<b>Application Of Funds</b>					
Gross Block	7,174.30	6,691.89	6,018.63	4,953.27	2,942.44
Less: Accum. Depreciation	2,147.77	2,058.10	1,769.07	1,554.16	1,416.89
Net Block	5,026.53	4,633.79	4,249.56	3,399.11	1,525.55
Capital Work in Progress	577.31	387.82	619.71	1,043.19	661.08
Investments	1,534.48	1,230.00	326.15	263.56	609.90
Inventories	2,230.63	2,208.90	1,638.24	1,330.01	1,223.91
Sundry Debtors	1,230.37	1,185.21	1,022.06	957.97	375.84
Cash and Bank Balance	32.56	179.53	188.92	86.93	44.55
Total Current Assets	3,493.56	3,573.64	2,849.22	2,374.91	1,644.30

Loans and Advances	1,302.48	787.17	928.31	819.63	708.26
Fixed Deposits	0.00	0.00	330.01	1.15	406.82
Total CA, Loans & Advances	4,796.04	4,360.81	4,107.54	3,195.69	2,759.38
Differed Credit	0.00	0.00	0.00	0.00	0.00
Current Liabilities	4,837.41	3,505.26	3,002.68	2,207.29	2,196.49
Provisions	496.94	490.33	368.69	268.08	345.23
Total CL & Provisions	5,334.35	3,995.59	3,371.37	2,475.37	2,541.72
Net Current Assets	-538.31	365.22	736.17	720.32	217.66
Miscellaneous Expenses	7.31	4.31	5.17	9.69	22.29
Total Assets	6,607.32	6,621.14	5,936.76	5,435.87	3,036.48
Contingent Liabilities	985.92	881.77	445.03	754.37	1,783.97
Book Value (Rs)	10.89	19.97	17.46	15.85	15.99

Particulars	Mar'06	Mar'05	Mar'04	Mar'03	Mar'02
<b>Sources Of Funds</b>					
Total Share Capital	132.39	122.16	118.93	118.93	118.93
Equity Share Capital	132.39	122.16	118.93	118.93	118.93
Share Application Money	0.00	0.00	0.00	0.00	0.00
Preference Share Capital	0.00	0.00	0.00	0.00	0.00
Reserves	1,739.23	1,266.35	1,024.35	907.64	814.68
Revaluation Reserves	22.96	23.95	24.59	25.23	25.88
Networth	1,894.58	1,412.46	1,167.87	1,051.80	959.49
Secured Loans	360.22	184.69	263.50	310.36	504.56
Unsecured Loans	280.18	507.24	616.91	188.72	212.67
Total Debt	640.40	691.93	880.41	499.08	717.23
Total Liabilities	2,534.98	2,104.39	2,048.28	1,550.88	1,676.72
<b>Application Of Funds</b>					
Gross Block	2,620.20	2,138.50	2,002.25	1,875.64	1,812.07

Less: Accum. Depreciation	1,313.16	1,195.23	1,108.40	1,000.81	909.55
Net Block	1,307.04	943.27	893.85	874.83	902.52
Capital Work in Progress	407.70	198.32	85.16	46.27	37.32
Investments	221.09	368.18	229.19	146.60	157.58
Inventories	1,070.32	902.56	568.08	506.94	410.46
Sundry Debtors	522.88	424.34	458.77	405.62	518.15
Cash and Bank Balance	88.55	165.98	207.57	135.56	177.42
Total Current Assets	1,681.75	1,492.88	1,234.42	1,048.12	1,106.03
Loans and Advances	516.78	253.35	337.62	227.55	189.94
Fixed Deposits	346.39	436.90	589.11	189.42	44.50
Total CA, Loans & Advances	2,544.92	2,183.13	2,161.15	1,465.09	1,340.47
Differed Credit	0.00	0.00	0.00	0.00	0.00
Current Liabilities	1,865.97	1,334.19	1,135.92	863.80	661.66
Provisions	104.23	261.62	204.48	150.44	99.51
Total CL & Provisions	1,970.20	1,595.81	1,340.40	1,014.24	761.17
Net Current Assets	574.72	587.32	820.75	450.85	579.30
Miscellaneous Expenses	24.42	7.31	19.33	32.32	0.00
Total Assets	2,534.97	2,104.40	2,048.28	1,550.87	1,676.72
Contingent Liabilities	1,129.49	946.29	699.23	335.18	452.78
Book Value (Rs)	14.14	11.37	9.61	86.32	78.50

**ASHOK LEYLAND LTD. Pune.**

**Profit & Loss account from 2002-2011**

<b>Particulars</b>	<b>Mar'11</b>	<b>Mar'10</b>	<b>Mar'09</b>	<b>Mar'08</b>	<b>Mar'07</b>
<b>Income</b>					
Sales Turnover	14,134.08	12,393.36	8,071.74	6,826.96	9,178.82
Excise Duty	824.49	986.21	635.56	657.97	1,206.30
Net Sales	13,309.59	11,407.15	7,436.18	6,168.99	7,972.52
Other Income	41.68	40.60	89.34	71.07	95.15
Stock Adjustments	175.03	175.54	251.85	1.05	97.48
Total Income	13,526.30	11,623.29	7,777.37	6,241.11	8,165.15
<b>Expenditure</b>					
Raw Materials	9,702.20	8,406.17	5,534.24	4,554.36	5,952.86
Power & Fuel Cost	76.75	65.19	44.47	38.42	45.28
Employee Cost	1,039.07	974.60	671.61	566.26	616.17
Other Manufacturing Expenses	99.67	86.04	45.51	50.30	57.48
Selling and Admin Expenses	1,001.27	857.00	645.89	495.68	263.55
Miscellaneous Expenses	334.40	0.19	0.16	0.13	330.84
Preoperative Exp Capitalised	-25.09	-24.06	-15.25	-8.20	-0.67
Total Expenses	12,228.27	10,365.13	6,926.63	5,696.95	7,265.51
Operating Profit	1,256.35	1,217.56	761.40	473.09	804.49
PBDIT	1,298.03	1,258.16	850.74	544.16	899.64
Interest	255.25	188.92	101.85	157.30	83.63
PBDT	1,042.78	1,069.24	748.89	386.86	816.01
Deprcciation	352.81	267.43	204.11	178.41	177.36
Other Written Off	0.00	0.00	0.00	0.00	0.49
Profit Before Tax	689.97	801.81	544.78	208.45	638.16

Extra-ordinary items	0.00	0.00	0.00	0.26	0.00
PBT (Post Extra-ord Items)	689.97	801.81	544.78	208.71	638.16
Tax	124.00	170.50	121.10	18.45	168.84
Reported Net Profit	565.98	631.30	423.67	190.00	469.31
Total Value Addition	2,526.05	1,958.96	1,392.39	1,142.59	1,312.66
Preference Dividend	0.00	0.00	0.00	0.00	0.00
Equity Dividend	266.07	266.07	199.55	133.03	199.77
Corporate Dividend Tax	43.16	43.16	33.14	22.61	33.95
Per share data (annualised)					
Shares in issue (lakhs)	26,606.77	13,303.38	13303.8	13,303.38	13,303.38
Earning Per Share (Rs)	2.13	4.75	3.18	1.43	3.53
Equity Dividend (%)	100.00	200.00	150.00	100.00	150.00
Book Value (Rs)	10.89	19.97	17.46	15.85	15.99

Particulars	Mar'06	Mar'05	Mar'04	Mar'03	Mar'02
<b>Income</b>					
Sales Turnover	8,513.93	6,200.54	4,908.52	3,995.12	3,139.81
Excise Duty	1,155.05	840.60	639.16	537.16	375.33
Net Sales	7,358.88	5,359.94	4,269.36	3,457.96	2,764.48
Other Income	101.02	76.61	71.77	47.72	41.65
Stock Adjustments	48.98	300.60	18.20	53.03	-160.58
Total Income	7,508.88	5,737.15	4,359.33	3,558.71	2,645.55
<b>Expenditure</b>					
Raw Materials	5,570.18	4,197.98	3,102.68	2,486.34	1,705.60
Power & Fuel Cost	45.44	41.41	49.66	48.67	40.81

Employee Cost	480.70	403.89	354.05	309.74	290.65
Other Manufacturing Expenses	41.70	33.29	28.57	22.17	18.93
Selling and Admin Expenses	259.50	199.36	151.42	112.00	99.77
Miscellaneous Expenses	324.31	244.66	178.84	137.52	121.02
Preoperative Exp Capitalised	-0.13	-0.41	-0.81	-0.37	-0.20
Total Expenses	6,721.70	5,120.18	3,864.41	3,116.07	2,276.58
Operating Profit	686.16	540.36	423.15	394.92	327.32
PBDIT	787.18	616.97	494.92	442.64	368.97
Interest	31.82	38.37	30.40	59.41	95.62
PBDT	755.36	578.60	464.52	383.23	273.35
Depreciation	150.57	126.01	121.36	96.45	102.97
Other Written Off	0.30	0.31	0.30	0.30	0.30
Profit Before Tax	604.49	452.28	342.86	286.48	170.08
Extra-ordinary items	2.96	0.00	0.00	0.00	0.00
PBT (Post Extra-ord Items)	607.45	452.28	342.86	286.48	170.08
Tax	163.22	124.98	83.60	92.88	49.89
Reported Net Profit	441.29	327.32	271.41	193.58	120.21
Total Value Addition	1,151.50	922.18	761.72	629.75	570.97
Preference Dividend	0.00	0.00	0.00	0.00	0.00
Equity Dividend	198.58	159.79	118.93	89.20	59.46
Corporate Dividend Tax	27.85	22.41	16.91	11.43	7.62
Per share data (annualised)					
Shares in issue (lakhs)	13,238.70	12,215.87	11,892.94	1,189.29	1,189.29
Earning Per Share(Rs)	3.33	2.68	2.28	16.28	10.11
Equity Dividend (%)	150.00	120.00	100.00	75.00	50.00
Book Value (Rs)	14.14	11.37	9.61	86.32	78.50