

ASHOK LEYLAND LIMITED
Regd. Office :1 Sardar Patel Road, Guindy, Chennai -600 032
FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2011

		Rs. Lakhs		
		THREE MONTHS ENDED		YEAR ENDED
		30.06.2011	30.06.2010	31.03.2011
		Unaudited	Unaudited	Audited
1.	Net Sales / Income from operations	249,550.60	234,797.81	1,111,770.90
2.	Expenditure			
a.	(Increase) / decrease in finished / trading goods	(23,767.23)	(6,313.13)	(24,896.62)
b.	Consumption of raw materials and movement in work-in-progress	196,063.31	172,832.24	809,676.87
c.	Purchase of trading goods	7,514.54	6,940.82	27,336.97
d.	Employees cost	24,973.91	20,249.52	95,971.63
e.	Depreciation	8,465.88	6,146.88	26,743.10
f.	Other expenditure	20,304.12	17,610.06	81,926.31
g.	Total	233,554.53	217,466.39	1,016,758.26
3.	Profit / (Loss) from operations before other income, financial expenses and exceptional item (1-2)	15,996.07	17,331.42	95,012.64
4.	Other income	411.77	534.76	1,533.43
5.	Profit before financial expenses and exceptional item (3+4)	16,407.84	17,866.18	96,546.07
6.	Financial expenses - net	5,334.54	3,161.79	16,366.14
7.	Profit / (Loss) after financial expenses but before exceptional item (5-6)	11,073.30	14,704.39	80,179.93
8.	Exceptional item	-	-	-
9.	Profit from ordinary activities before tax (7-8)	11,073.30	14,704.39	80,179.93
10.	Tax expense - Income tax			
	- Current Tax	1,679.00	-	11,115.00
	- Deferred Tax	769.00	2,440.00	5,935.00
11.	Net Profit from ordinary activities after tax (9-10)	8,625.30	12,264.39	63,129.93
12.	Extraordinary item (net of tax)	-	-	-
13.	Net profit for the period (11-12)	8,625.30	12,264.39	63,129.93
14.	Paid-up equity share capital (Face value per share Re.1)	13,303.42	13,303.42	13,303.42
15.	Reserves excluding Revaluation reserve			252,365.19
16.	Basic earnings per share (EPS) (Rs.) (not annualised)	0.65	0.92	4.75
17.	Dividend per share (Rs.)			2.00
18.	Public shareholding			
	- Number of shares	652,119,535	652,119,535	652,119,535
	- Percentage of total share capital	49.02	49.02	49.02
19.	Promoter shareholding			
a.	Pledged / Encumbered			
	Number of shares	237,052,102	237,052,102	237,052,102
	- Percentage of promoter shareholding	34.95	34.95	34.95
	- Percentage of total share capital	17.82	17.82	17.82
b.	Non-encumbered			
	Number of shares	441,166,680	441,166,680	441,166,680
	- Percentage of promoter shareholding	65.05	65.05	65.05
	- Percentage of total share capital	33.16	33.16	33.16

1. The above financial results were reviewed by the Audit committee and then approved by the Board of Directors at its meeting held on July 19, 2011.
2. The statutory auditors have conducted a limited review of the above results.
3. (i) The Government of India, Ministry of Corporate Affairs has issued notification No. G.S.R. 378 (E) dated May 11, 2011 amending the Companies (Accounting Standard) Rules, 2006, extending by one year i.e. upto March 31, 2012, the treatment of exchange differences on Long term Monetary items in foreign currency hitherto permitted and followed by the Company. Accordingly, the unamortised net exchange difference as of June 30, 2011 is a gain of Rs. 4.61 lakhs (June 30, 2010 loss of Rs. 918.36 lakhs and March 31, 2011 - Rs. Nil).
- (ii) The Company has adopted the principles of Accounting Standard 30 – Financial Instruments: Recognition and measurement, issued by Institute of Chartered Accountants of India, with effect from April 1, 2008, in respect of forward contracts for firm commitment and highly probable forecast transaction meeting necessary criteria as “Cash flow hedges”. The gains and losses on effective cash flow hedges are recognized in Hedge reserve till the underlying forecasted transaction occurs.
4. The Company has, during the period ended June 30, 2011, modified the method of amortization of value of leasehold land from lower of 40 years and the period of lease to the period of lease, so as to provide a more appropriate presentation of the working results and financial position. The impact of the said modification is a reduction in “Other Expenditure” by Rs.946.03 lakhs for the quarter.
5. Current tax expense for the quarter ended June 30, 2011 is after considering Minimum Alternate Tax (MAT) credit of Rs.531.37 lakhs (quarter ended June 30, 2010: Rs.2,872.26 lakhs; year ended March 31, 2011: Rs. 4,855.90 lakhs) under Section 115JAA (1A) of the Income tax Act, 1961.
6. The company’s primary segment is identified as business segment based on nature of products, risks, returns and the internal business reporting system viz., Commercial vehicles and related components. The secondary segment is identified based on the geographical location of the customers as per Accounting Standard 17.
7. Number of Investor complaints: at the beginning of the quarter – 3, received during the quarter – 84, disposed of during the quarter – 86 and unresolved at the end of the quarter – 1. The unresolved complaint was resolved by July 7, 2011.
8. Figures for the previous periods are regrouped wherever necessary.

Place: Chennai
Date: July 19, 2011

VINOD K DASARI
Managing Director