

ASHOK LEYLAND LIMITED
Regd. Office :1 Sardar Patel Road, Guindy, Chennai -600 032
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2010

Rs. Lakhs

		THREE MONTHS ENDED		YEAR ENDED	
		31.03.2010	31.03.2009	31.03.2010	31.03.2009
		Unaudited	Unaudited	Audited	Audited
1.	Net Sales / Income from operations	293,904.02	121,812.13	724,471.05	598,107.37
2.	Expenditure				
a.	(Increase) / decrease in finished / trading goods	19,057.41	26,016.01	651.14	(4,879.84)
b.	Consumption of raw materials and movement in work-in-progress	190,592.62	57,796.03	496,612.71	429,885.65
c.	Purchase of trading goods	5,443.48	4,568.56	24,488.36	20,219.17
d.	Employees cost	18,071.17	12,398.46	66,592.54	56,617.70
e.	Depreciation	5,875.33	4,798.99	20,410.79	17,841.42
f.	Other expenditure	22,900.06	9,451.09	59,842.38	49,321.18
g.	Total	261,940.07	115,029.14	668,597.92	569,005.28
3.	Profit from operations before other income, financial expenses and exceptional item (1-2)	31,963.95	6,782.99	55,873.13	29,102.09
4.	Other income	230.93	1,211.29	7,044.54	4,962.28
5.	Profit before financial expenses and exceptional item (3+4)	32,194.88	7,994.28	62,917.67	34,064.37
6.	Financial expenses - net	2,211.06	4,403.12	8,113.04	11,870.87
7.	Profit / (Loss) after financial expenses but before exceptional item (5-6)	29,983.82	3,591.16	54,804.63	22,193.50
8.	Exceptional item - Voluntary retirement scheme compensation amortised	39.36	354.66	327.15	1,348.87
9.	Profit from ordinary activities before tax (7-8)	29,944.46	3,236.50	54,477.48	20,844.63
10.	Tax expense - Income tax	7,678.00	(2,235.00)	12,110.00	1,245.00
	- Fringe benefit tax	-	140.00	-	600.00
11.	Net Profit from ordinary activities after tax (9-10)	22,266.46	5,331.50	42,367.48	18,999.63
12.	Extraordinary item (net of tax)	-	-	-	-
13.	Net profit for the period (11-12) - See note 2 & 3 below	22,266.46	5,331.50	42,367.48	18,999.63
14.	Paid-up equity share capital (Face value per share Re.1)	13,303.42	13,303.42	13,303.42	13,303.42
15.	Reserves excluding Revaluation Reserve			220,254.98	197,600.04
16.	Basic Earnings Per Share (EPS) (Rs.) (not annualised)	1.67	0.40	3.18	1.43
	- Diluted	1.67	1.36	3.19	3.53
17.	Dividend Per Share (Rs.)			1.50	1.00
18.	Public shareholding				
	- Number of shares	638,008,035	638,008,035	638,008,035	638,008,035
	- Percentage of shareholding	47.96	47.96	47.96	47.96
19.	Promoter shareholding				
a.	Pledged / Encumbered				
	Number of shares	237,052,102	237,052,102	237,052,102	237,052,102
	- Percentage of promoter shareholding	34.95	34.95	34.95	34.95
	- Percentage of total share capital	17.82	17.82	17.82	17.82
b.	Non-encumbered				
	Number of shares	441,166,680	441,166,680	441,166,680	441,166,680
	- Percentage of shareholding	65.05	65.05	65.05	65.05
	- Percentage of total share capital	33.16	33.16	33.16	33.16

Notes:

- (1) The above financial results were reviewed by the Audit committee and then approved by the Board of Directors at its meeting held on April 29, 2010.
- (2) The company has, during the year, changed its accounting policy to charge depreciation / amortisation on straight line method on a pro rata basis in respect of additions to / deletions from the fixed assets in the manner prescribed in Schedule XIV to the Companies Act, 1956. This is different from the basis hitherto followed of charging depreciation / amortisation for the full year on additions made in the first half of the year, for six months on additions made during the second half of the year and not charging depreciation in respect of assets disposed off during the year. The impact of said change for the year is a higher 'Profit from ordinary activities before tax' of Rs. 2080.59 lakhs and a corresponding lower charge of depreciation / amortisation.
- (3) Tax expense includes deferred tax which was for the quarter ended March 31, 2010 Rs. 7,678.00 lakhs (against reversal of expense of Rs. 2,235.00 lakhs for the quarter ended March 31, 2009); for the year ended March 31, 2010 it was an expense of Rs. 12,110.00 lakhs (against expense of Rs. 1,245.00 lakhs for the year ended March 31, 2009.). There is no current tax expense for the year as the Minimum Alternate Tax for the year of Rs. 9,215.46 lakhs is subject to credit under section 115JAA(1A) of the Income Tax Act, 1961 and hence recognised as an asset.
- (4) The Board of Directors has recommended dividend of Rs. 1.50 per equity share for the year ended March 31, 2010 at their meeting held on April 29, 2010 (Previous year Rs. 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.
- (5) The company is principally engaged in a single business segment viz., Commercial vehicles and related components and operates in one geographical segment as per Accounting Standard 17 on 'Segment Reporting'.
- (6) Number of Investor complaints: at the beginning of the quarter – 7, received during the quarter – 113, disposed of during the quarter – 118 and unresolved at the end of the quarter – 2. The unresolved complaints have since been resolved by April 7, 2010.
- (7) Figures for the previous periods are regrouped wherever necessary.

Place : Chennai
Date : 29.04.2010

R. SESHASAYEE
Managing Director