

ASHOK LEYLAND LIMITED
Regd. Office :19 Rajaji Salai, Chennai -600 001
FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30-06-2008

Rs. Lakhs

		THREE MONTHS ENDED		YEAR ENDED
		30.06.2008	30.06.2007	31.03.2008
		Unaudited	Unaudited	Audited
1.	Net Sales / Income from operations	188,386.26	162,114.15	772,912.27
2.	Other income	1,216.61	755.04	7,399.93
3.	Total income (1+2)	189,602.87	162,869.19	780,312.20
4.	Expenditure			
	a. (Increase) / decrease in finished / trading goods	(26,094.47)	(12,671.44)	(9,120.54)
	b. Consumption of raw materials and movement in work-in-progress	165,183.42	129,369.57	569,302.39
	c. Purchase of trading goods	4,669.99	3,706.25	16,352.67
	d. Employees cost	16,264.38	13,911.02	61,617.22
	e. Depreciation	4,410.70	4,128.95	17,736.08
	f. Other expenditure	16,648.00	10,368.99	54,361.64
	g. Total	181,082.02	148,813.34	710,249.46
5.	Financial expenses - net	1,069.36	1,275.78	4,973.99
6.	Profit from ordinary activities before tax (3) - (4+5)	7,451.49	12,780.07	65,088.75
7.	Tax expense - Income tax	2,010.28	3,545.71	16,616.94
	- Fringe benefit tax	167.96	185.00	700.00
8.	Net Profit from ordinary activities after tax (6-7)	5,273.25	9,049.36	47,771.81
9.	Extraordinary item (net of tax expense)			
	- Voluntary retirement scheme compensation amortised	216.31	230.53	840.78
10.	Net profit	5,056.94	8,818.83	46,931.03
11.	Paid-up equity share capital (Face value of Re.1 each)	13,303.38	13,238.70	13,303.38
12.	Reserves excluding Revaluation Reserves			199,357.14
13.	Earnings Per Share (EPS) (Rs.)			
	a. Before extraordinary item (not annualised)			
	- Basic	0.40	0.68	3.60
	- Diluted	0.40	0.67	3.59
	b. After extraordinary item net of tax (not annualised)			
	- Basic	0.38	0.67	3.53
	- Diluted	0.38	0.65	3.53
14.	Public shareholding			
	- Number of shares	638,008,035	631,535,035	638,008,035
	- Percentage of shareholding	47.96	47.70	47.96

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- (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 29, 2008.
- (2) The statutory auditors have conducted a limited review of the above results.
- (3) Out of the 100,000 Foreign Currency Convertible Notes (FCCN) aggregating to US\$ 100 million issued in April 2004, 1000 FCCN were outstanding as of June 30, 2008. Note holders have an option to convert each note of US\$ 1000 into 1,470 shares of Re. 1 each at the prevailing conversion price of Rs.30. Cumulatively upto June 30, 2008, holders of FCCN aggregating to US\$ 99.00 million have exercised their option and were allotted 141,044,117 equity shares.
- (4) Other expenditure includes exchange difference arising out of restatement of foreign currency assets and liabilities. For the quarter ended June 30, 2008, this amounts to a net loss of Rs. 3,390.99 lakhs (against a net gain of Rs. 1,969.45 lakhs for quarter ended June 30, 2007). For the year ended March 31, 2008 this was a net gain of Rs. 1,127.01 lakhs.
- (5) Tax expense includes deferred tax. For the quarter ended June 30, 2008, this was Rs. 698.00 lakhs (against Rs. 1,152.00 lakhs for the quarter ended June 30, 2007). For the year ended March 31, 2008, this was Rs. 6,044.00 lakhs.
- (6) 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'.
- (7) Number of Investor complaints: at the beginning of the quarter – 4, received during the quarter – 138, disposed of during the quarter – 139 and unresolved at the end of the quarter – 3. The unresolved complaints were since resolved by July 5, 2008.
- (8) Figures for the previous periods are regrouped wherever necessary.

Place : Chennai
Date : 29.07.08

R. SESHASAYEE
Managing Director