

ASHOK LEYLAND LIMITED
Regd. Office :19 Rajaji Salai, Chennai -600 001
FINANCIAL RESULTS FOR THE QUARTER, NINE MONTHS ENDED AND YEAR ENDED 31-03-2008

Rs. Millions

Particulars	NINE MONTHS	QUARTER ENDED		YEAR ENDED	
	31.12.2007 Unaudited	31.03.2008 Unaudited	31.03.2007 Unaudited	31.03.2008 Audited	31.03.2007 Audited
1. Net Sales / Income from operations	51,671.18	25,620.05	22,909.92	77,291.23	71,681.76
2. Other income	623.92	116.07	169.06	739.99	708.03
3. Total income (1+2)	52,295.10	25,736.12	23,078.98	78,031.22	72,389.79
4. Expenditure					
a. (Increase) / decrease in finished / trading goods	(2,700.77)	1,788.72	1,680.43	(912.05)	(646.93)
b. Consumption of raw materials and movement in work-in-progress	40,263.40	16,666.84	15,378.79	56,930.24	54,038.27
c. Purchase of trading goods	1,166.32	468.95	348.59	1,635.27	1,241.79
d. Employees cost	4,488.14	1,673.58	1,163.19	6,161.72	4,806.95
e. Depreciation	1,287.41	486.20	481.26	1,773.61	1,505.74
f. Other expenditure	3,371.48	2,064.68	1,689.60	5,436.16	5,214.83
g. Total	47,875.98	23,148.97	20,741.86	71,024.95	66,160.65
5. Financial expenses - net	406.31	91.09	18.79	497.40	53.32
6. Profit from ordinary activities before tax (3) - (4+5)	4,012.81	2,496.06	2,318.33	6,508.87	6,175.82
7. Tax expense - Income tax	1,010.59	651.10	558.44	1,661.69	1,624.71
- Fringe benefit tax	52.50	17.50	24.50	70.00	51.50
8. Net Profit from ordinary activities after tax (6-7)	2,949.72	1,827.46	1,735.39	4,777.18	4,499.61
9. Extraordinary item (net of tax expense)					
- Voluntary retirement scheme compensation amount	62.31	21.77	20.20	84.08	86.75
10. Net profit	2,887.41	1,805.69	1,715.19	4,693.10	4,412.86
11. Paid-up equity share capital (Face value of Re.1 each)	1,330.34	1,330.34	1,323.87	1,330.34	1,323.87
12. Reserves excluding Revaluation Reserves				19,935.71	17,392.26
13. Earnings Per Share (EPS) (Rs.)					
a. Before extraordinary item (not annualised)					
- Basic	2.22	1.38	1.33	3.60	3.45
- Diluted	2.22	1.37	1.32	3.59	3.43
b. After extraordinary item net of tax (not annualised)					
- Basic	2.17	1.36	1.32	3.53	3.38
- Diluted	2.17	1.36	1.30	3.53	3.36
14. Dividend Per Share				1.50	1.50
15. Public shareholding					
- Number of shares	638,006,035	#####	#####	#####	#####
- Percentage of shareholding	47.96	47.96	47.70	47.96	47.70

- (1) 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 March 31, 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 March 31, 2008, holders of FCCN aggregating to US\$ 99.00 million have exercised their option and were allotted 141,044,117 equity shares.
- (2) Other expenditure includes exchange difference arising out of restatement of foreign currency assets and liabilities. For the nine months ended December 31, 2007 this amounts to a net gain of Rs. 210.15 million. For the quarter ended March 31, 2008, this amounts to a net loss of Rs. 97.45 million (against a net gain of Rs. 53.79 million for quarter ended March 31, 2007). For the year ended March 31, 2008 this was a net gain of Rs. 112.70 million (against the net gain of Rs. 29.97 million for the year ended March 31, 2007).
- (3) Tax expense includes deferred tax. For the nine months ended December 31, 2007 this was Rs. 429.20 million. For the quarter ended March 31, 2008, this was Rs. 175.20 million (against Rs. 78.20 million for the quarter ended March 31, 2007). For the year ended March 31, 2008, this was Rs. 604.40 million (against Rs. 230.20 million for the year ended March 31, 2007).
- (4) The Board of Directors has recommended dividend of Rs. 1.50 per equity share for the year ended March 31, 2008 at their meeting held on May 8, 2008 (Previous year Rs. 1.50 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) At the beginning of the quarter, 5 investor complaints were pending. During the quarter, 139 complaints were received. Of these, 140 were resolved and 4 complaints were pending at the end of the quarter. These were resolved by April 5, 2008
- (7) Figures for the previous periods are regrouped wherever necessary.
- (8) The above financial results were reviewed by the Audit committee and then approved by the Board of Directors at its meeting held on May 08, 2008

Place : Chennai
Date : 08.05.08

R. SESHASAYEE
Managing Director