



ASHOK LEYLAND

Regd. Office :19 Rajaji Salai, Chennai -600 001

FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2007

Rs. Millions

Particulars	THREE MONTHS ENDED		NINE MONTHS ENDED		YEAR ENDED
	31.12.2007	31.12.2006	31.12.2007	31.12.2006	31.03.2007
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Net Sales / Income from operations	18,000.82	17,775.91	51,671.18	48,771.84	71,681.76
2. Other income	437.02	63.51	623.92	538.97	708.03
3. Total income (1+2)	18,437.84	17,839.42	52,295.10	49,310.81	72,389.79
4. Expenditure					
a. (Increase) / decrease in finished / trading goods	(557.14)	(951.64)	(2,700.77)	(2,327.36)	(646.93)
b. Consumption of raw materials and movement in work-in-progress	13,741.74	14,177.19	40,263.40	38,659.48	54,038.27
c. Purchase of trading goods	405.08	328.20	1,166.32	893.20	1,241.79
d. Employees cost	1,477.87	1,149.04	4,488.14	3,643.76	4,806.95
e. Depreciation	408.31	332.28	1,287.41	1,024.48	1,505.74
f. Other expenditure	1,278.49	1,232.58	3,371.48	3,525.23	5,214.83
g. Total	16,754.35	16,267.65	47,875.98	45,418.79	66,160.65
5. Financial expenses - net	152.48	25.65	406.31	34.53	53.32
6. Profit from ordinary activities before tax (3) - (4+5)	1,531.01	1,546.12	4,012.81	3,857.49	6,175.82
7. Tax expense - Income tax	296.07	460.45	1,010.59	1,066.27	1,624.71
- Fringe benefit tax	20.00	12.50	52.50	27.00	51.50
8. Net Profit from ordinary activities after tax (6-7)	1,214.94	1,073.17	2,949.72	2,764.22	4,499.61
9. Extraordinary item (net of tax expense)					
- Voluntary retirement scheme compensation a	12.77	20.60	62.31	66.55	86.75
10. Net profit for the period	1,202.17	1,052.57	2,887.41	2,697.67	4,412.86
11. Paid-up equity share capital (Face value of Re. 1)	1,330.34	1,323.30	1,330.34	1,323.30	1,323.87
12. Reserves excluding Revaluation Reserves					17,392.26
13. Earnings Per Share (EPS) (Rs.)					
a. Before extraordinary items (not annualised)					
- Basic	0.91	0.83	2.22	2.13	3.45
- Diluted	0.91	0.81	2.22	2.12	3.43
b. After extraordinary items net of tax (not annualised)					
- Basic	0.91	0.81	2.17	2.08	3.38
- Diluted	0.90	0.80	2.17	2.07	3.36
14. Public shareholding					
- Number of shares	638,006,035	630,966,003	638,006,035	630,966,003	631,535,035
- Percentage of shareholding	47.96	47.68	47.96	47.68	47.70

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- (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 December 31, 2007. Note holders have an option to convert each note of US\$ 1000 into 1470 shares of Re. 1 each at the prevailing conversion price of Rs.30. Cumulatively upto December 31, 2007, 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 quarter ended December 31, 2007, this was a net loss of Rs.32.95 million (against a net loss of Rs. 28.11 million for quarter ended December 31, 2006). For the nine months ended December 31, 2007 this was a net gain of Rs. 210.15 million (against a net loss of Rs.23.82 million for nine months ended December 31, 2006). For the year ended March 31, 2007 this was a net gain of Rs. 29.97 million.
- (3) Tax expense includes deferred tax. For the quarter ended December 31, 2007, this was Rs. 249.05 million (against Rs. 27.60 million for the quarter ended December 31, 2006). For the nine months ended December 31, 2007, this was Rs. 429.20 million ( against Rs. 152.00 million for the nine months ended December 31, 2006). For the year ended March 31, 2007 this was Rs. 230.20 million.
- (4) 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' issued by the Institute of Chartered Accountants of India.
- (5) At the beginning of the quarter, 10 investor complaints were pending. During the quarter, 159 complaints were received. Of these, 164 were resolved and 5 complaints were pending at the end of the quarter. These were resolved by January 7, 2008.
- (6) Figures for the previous periods are regrouped wherever necessary.
- (7) The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on January 25, 2008.
- (8) The statutory auditors have conducted a limited review of the above results.

Place : Chennai  
Date : 25.01.2008

**R. SESHASAYEE**  
Managing Director