



ASHOK LEYLAND

November 3, 2011

Madras Stock Exchange, Secretary	25218206
National Stock Exchange of India Limited, Manager – Listing	022-26598237/26598238
Bombay Stock Exchange Limited, General Manager – DCS	022-22723121/ 3719
Secretary, London Stock Exchange (Company Announcement Office) AVS No.475609	0044-207 588 6057

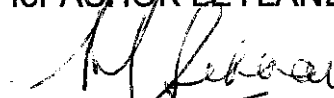
Dear Sirs,

Clause 41 of the Listing Agreement

This is to inform you that at the meeting held today, the Board of Directors of the Company have approved the Unaudited Financial Results for the quarter and six months ended 30/9/2011.

A copy of the summarized Unaudited Financial Results alongwith Limited Review Report is attached herewith.

Yours faithfully,
for ASHOK LEYLAND LIMITED,


A R CHANDRASEKHARAN
Executive Director &
Company Secretary
(Compliance Officer)

ASHOK LEYLAND LIMITED

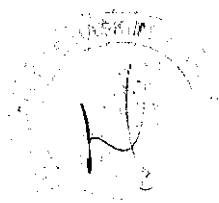
Registered & Corporate Office: No: 1, Sardar Patel Road, Guindy, Chennai - 600 032, India. Tel: +91 44-2220 6000 Fax: +91 44-2220 6001 www.ashokleyland.com



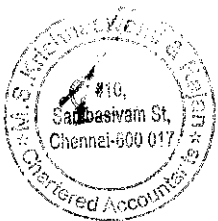
HINDUJA GROUP

ASHOK LEYLAND LIMITED
Regd. Office :1 Sardar Patel Road, Guindy, Chennai -600 032
FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30-09-2011

		THREE MONTHS ENDED		SIX MONTHS ENDED		Rs. Lakhs
		30.9.2011	30.9.2010	30.9.2011	30.9.2010	YEAR ENDED
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Net Sales / Income from operations	309,457.08	271,395.45	559,007.68	506,193.26	1,111,770.90
2.	Expenditure					
a.	(Increase) / decrease in finished / trading goods	16,293.92	(9,249.36)	(7,473.31)	(20,609.53)	(24,896.62)
b.	Consumption of raw materials and movement in work-in-progress	202,032.69	201,072.21	398,095.99	378,951.49	809,676.87
c.	Purchase of trading goods	9,246.94	7,868.15	16,761.48	14,808.97	27,336.97
d.	Employees cost	25,151.35	21,148.77	50,125.26	41,398.29	95,971.63
e.	Depreciation	8,593.25	6,405.93	17,059.13	12,552.81	26,743.10
f.	Other expenditure	23,616.67	20,072.12	43,920.80	37,620.40	82,253.56
g.	Total	284,934.82	247,317.82	518,489.35	464,722.43	1,017,085.51
3.	Profit from operations before other income, financial expenses and exceptional item (1-2)	24,522.26	24,077.63	40,518.33	41,470.83	94,685.39
4.	Other income	1,032.70	623.78	1,444.47	1,096.76	1,860.68
5.	Profit before financial expenses and exceptional item (3+4)	25,554.96	24,701.41	41,962.80	42,567.59	96,546.07
6.	Financial expenses - net	6,269.78	3,948.50	11,604.32	7,110.29	16,366.14
7.	Profit after financial expenses but before exceptional item (5-6)	19,285.18	20,752.91	30,358.48	35,457.30	80,179.93
8.	Exceptional item	-	-	-	-	-
9.	Profit from ordinary activities before tax (7-8)	19,285.18	20,752.91	30,358.48	35,457.30	80,179.93
10.	Tax expense - Income tax	3,877.00	4,047.00	6,325.00	6,487.00	17,050.00
11.	Net profit from ordinary activities after tax (9-10)	15,408.18	16,705.91	24,033.48	28,970.30	63,129.93
12.	Extraordinary item (net of tax)	-	-	-	-	-
13.	Net profit for the period (11-12)	15,408.18	16,705.91	24,033.48	28,970.30	63,129.93
14.	Paid-up equity share capital (Face value per share Re.1)	26,606.80	13,303.42	26,606.80	13,303.42	13,303.42
15.	Reserves excluding Revaluation reserve					252,365.18
16.	Basic earnings per Share (EPS) (Rs.) (post bonus)	0.58	0.63	0.90	1.09	2.37
17.	Dividend per Share (Rs.)					2.00
18.	Public shareholding					
	- Number of shares	1,304,239,070	652,119,535	1,304,239,070	652,119,535	652,119,535
	- Percentage of shareholding	49.02	49.02	49.02	49.02	49.02
19.	Promoter shareholding					
a.	Pledged / Encumbered					
	Number of shares	237,052,102	237,052,102	237,052,102	237,052,102	237,052,102
	- Percentage of promoter shareholding	17.48	34.95	17.48	34.95	34.95
	- Percentage of total share capital	8.91	17.82	8.91	17.82	17.82
b.	Non-encumbered					
	Number of shares	1,119,385,462	441,166,680	1,119,385,462	441,166,680	441,166,680
	- Percentage of promoter shareholding	82.52	65.05	82.52	65.05	65.05
	- Percentage of total share capital	42.07	33.16	42.07	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 November 03, 2011.
- (2) The statutory auditors have conducted a limited review of the above results.
- (3) Pursuant to the approval of the shareholders at the Annual General Meeting held on July 19, 2011, the Company issued 1,33,03,38,317 equity shares of Re 1 each as fully paid bonus shares in the ratio of 1(one) equity share for every existing equity share held by the equity shareholders on the record date, i.e. August 3, 2011 by capitalisation of Rs.13,303.38 lakhs from the Securities Premium account. Consequently Earnings Per Share (EPS) has been adjusted for all periods in the above financial results as required under AS – 20 Earnings Per Share.
- (4) (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 exchange difference on account of above adjustment is a net loss of Rs.38.68 lakhs as of September 30, 2011 (as against a net loss of Rs.583.10 lakhs as of September 30, 2010 and Rs. Nil as of March 31, 2011).
- (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 forecast transaction occurs.
- (5) The Company has, during the period ended September 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 net reduction in “Other Expenditure” by Rs.946.03 lakhs for the quarter and six months period ended September 30, 2011. Further, since the leasehold land had been revalued in 2009 appropriate reinstatement to Revaluation Reserve by Rs.2,505.09 lakhs has been made with corresponding reduction in accumulated amortization amount to adjust the excess transfer in earlier years.
- (6) Current tax expense for the quarter and six months ended September 30, 2011 is after considering Minimum Alternate Tax (MAT) credit of Rs. 1,182.16 lakhs and Rs.1,713.53 lakhs respectively. (quarter and six months ended September 30, 2010: Rs.1,548.82 lakhs and Rs. 4,421.08 lakhs respectively; year ended March 31, 2011: Rs. 4,855.90 lakhs) under Section 115JAA (1A) of the Income tax Act, 1961.



(7) Statement of Assets and Liabilities:


	Particulars	Six months ended	
		30.09.2011	30.09.2010
		Unaudited	Unaudited
1)	Shareholders' funds:		
a.	Capital	26,606.80	13,303.42
b.	Reserves and surplus	391,516.37	380,745.69
	Total	418,123.17	394,049.11
2)	Loan funds	335,496.29	253,028.04
3)	Deferred liability	9,875.90	8,955.69
4)	Deferred tax liability - net	46,347.69	42,392.70
5)	Foreign currency monetary item translation difference - net	(38.68)	(583.10)
	Total liabilities	809,804.37	697,842.44
1)	Fixed assets	520,989.01	484,142.38
2)	Investments	136,222.18	54,093.02
3)	Current assets, loans and advances		
a.	Inventories	203,532.92	193,982.08
b.	Sundry debtors	101,301.03	91,567.96
c.	Cash and bank balances	1,325.45	6,143.50
d.	Loans and advances	110,771.68	109,012.47
	Total of 3) a to d	416,931.08	400,706.01
4)	Less: Current liabilities and provisions		
a.	Liabilities	247,129.93	225,140.21
b.	Provisions	17,848.89	16,454.20
	Total of 4) a and b	264,978.82	241,594.41
5)	Net current assets (3 - 4)	151,952.26	159,111.60
6)	Miscellaneous expenditure (not written off or adjusted)	640.92	495.44
	Total assets (1+2+5+6)	809,804.37	697,842.44

(8) 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.

(9) Number of Investor complaints: at the beginning of the quarter – 1, received during the quarter – 197, disposed of during the quarter – 185 and unresolved at the end of the quarter – 13. The unresolved complaints were resolved by October 18, 2011.

(10) Figures for the previous periods are regrouped / amended wherever necessary.

Place: Chennai
Date: November 03, 2011



VINOD K. DASARI
Managing Director



LIMITED REVIEW REPORT

To the Board of Directors of
ASHOK LEYLAND LIMITED

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We have reviewed the accompanying Statement of unaudited financial results ('the Statement') of **Ashok Leyland Limited** ("the Company") for the quarter and six months ended September 30, 2011. This statement (initialled by us for identification), prepared pursuant to Clause 41 of the Listing Agreement with the stock exchanges in India, is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the said financial results based on our review.

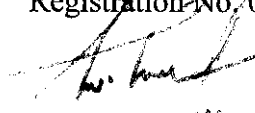
We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data. It is substantially less in scope and thus provides less assurance than an audit conducted in accordance with the generally accepted auditing and assurance standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material aspects in accordance with the applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

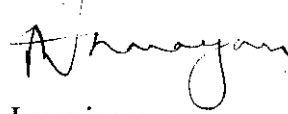
Further, we also report that the particulars relating to the number of shares as well as the percentages of shareholdings in respect of aggregate amount of Public shareholding, pledged / encumbered shares and non-encumbered shares of promoter shareholders (in terms of Clause 35 of the Listing Agreements) and the particulars relating to the investor complaints are as per the details furnished by the Company / Registrars.

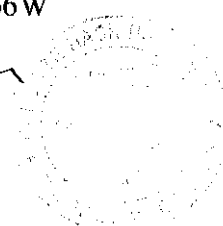
For M.S. KRISHNASWAMI & RAJAN
Chartered Accountants
Registration No. 01554S


M. S. Murali
Partner
Membership No. 26453



For DELOITTE HASKINS & SELLS
Chartered Accountants
Registration No. 117366W


R. Laxminarayan
Partner
Membership No. 33023



Chennai
November 3, 2011