



ASHOK LEYLAND

FAX TRANSMISSION

May 19, 2011

Madras Stock Exchange Limited, 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. 125021	0044-207 588 6057

Dear Sirs,

Clause 41 of the Listing Agreement

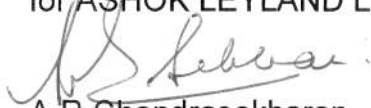
At the meeting held today, the Board of Directors of the Company have approved the Accounts for the year ended March 31, 2011. The Board has further recommended a dividend of Rs.2/- per share of the face value of Re.1/- each (200%), and if approved by the shareholders at the Annual General Meeting scheduled to be held on July 19, 2011, the dividend shall be paid commencing from July 20, 2011 and before July 25, 2011

The summarised Audited Financial Results for the year ended March 31,2011 are attached herewith.

Clause 30 of the Listing Agreement

This is to inform you that at the Board Meeting held today Mr Jorma Antero Halonen has been appointed as an Additional Director (Independent Director).

Yours faithfully,
for ASHOK LEYLAND LIMITED


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

Encl :a/a

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

ASHOK LEYLAND LIMITED
Regd. Office : 1 Sardar Patel Road, Guindy, Chennai -600 032
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2011

Rs. Lakhs

		THREE MONTHS ENDED		YEAR ENDED	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		Unaudited	Unaudited	Audited	Audited
1.	Net Sales / Income from operations	382,853.13	293,904.02	1,111,770.90	724,471.05
2.	Expenditure				
a.	(Increase) / decrease in finished / trading goods	10,652.43	19,038.59	(24,896.62)	651.14
b.	Consumption of raw materials and movement in work-in-progress	258,939.40	190,611.44	809,676.87	496,612.71
c.	Purchase of trading goods	6,437.89	5,443.48	27,336.97	24,488.36
d.	Employees cost	30,181.01	18,071.17	95,971.63	66,592.54
e.	Depreciation	7,721.21	5,875.33	26,743.10	20,410.79
f.	Other expenditure	25,655.33	22,900.06	81,926.31	59,842.38
g.	Total	339,587.27	261,940.07	1,016,758.26	668,597.92
3.	Profit from operations before other income, financial expenses and exceptional item (1-2)	43,265.86	31,963.95	95,012.64	55,873.13
4.	Other income	411.71	230.93	1,533.43	7,044.54
5.	Profit before financial expenses and exceptional item (3+4)	43,677.57	32,194.88	96,546.07	62,917.67
6.	Financial expenses - net	4,507.75	2,211.06	16,366.14	8,113.04
7.	Profit / (Loss) after financial expenses but before exceptional item (5-6)	39,169.82	29,983.82	80,179.93	54,804.63
8.	Exceptional item - Voluntary retirement scheme compensation amortised	-	39.36	-	327.15
9.	Profit from ordinary activities before tax (7-8)	39,169.82	29,944.46	80,179.93	54,477.48
10.	Tax expense - Income Tax				
	- Current Tax	8,858.00	-	11,115.00	-
	- Deferred Tax	489.00	7,678.00	5,935.00	12,110.00
11.	Net Profit from ordinary activities after tax (9-10)	29,822.82	22,266.46	63,129.93	42,367.48
12.	Extraordinary item (net of tax)	-	-	-	-
13.	Net profit for the period (11-12) - See note 2 below	29,822.82	22,266.46	63,129.93	42,367.48
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			252,365.19	220,254.98
16.	Basic Earnings Per Share (EPS) (Rs.) (not annualised)	2.24	1.67	4.75	3.18
17.	Dividend Per Share (Rs.)			2.00	1.50
18.	Public shareholding				
	- Number of shares	652,119,535	652,119,535	652,119,535	652,119,535
	- Percentage of total share capital	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
	- 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

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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 May 19, 2011.
- (2) Current tax expense for the year is after considering credit of Minimum Alternate Tax (MAT) credit of Rs. 4,855.90 lakhs (2010: Rs. 9,215.46 lakhs) under Section 115 JAA (1A) of the Income-tax Act 1961.
- (3) The Board of Directors has recommended dividend of Rs. 2.00 per equity share for the year ended March 31, 2011 at their meeting held on May 19, 2011 (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.
- (4) Statement of Assets and Liabilities:

Particulars		Rs. Lakhs	
		As at	
		31.03.2011	31.03.2010
		Audited	Audited
1)	Shareholders' funds:		
a.	Capital	13,303.42	13,303.42
b.	Reserves and surplus	382,992.79	353,572.39
	Total	396,296.21	366,875.81
2)	Loan funds	256,826.48	220,389.18
3)	Deferred liability	8,992.67	7,654.85
4)	Deferred tax liability - net	44,388.69	38,453.69
5)	Foreign currency monetary item translation difference - net	-	(1,245.01)
	Total liabilities	706,504.05	632,128.52
1)	Fixed assets	499,175.79	481,102.89
2)	Investments	122,999.68	32,615.49
3)	Current assets, loans and advances		
a.	Inventories	220,890.34	163,824.00
b.	Sundry debtors	118,521.33	102,206.15
c.	Cash and bank balances	17,952.72	51,892.05
d.	Loans and advances	79,360.14	96,046.23
	Total of 3) a to d	436,724.53	413,968.43
4)	Less: Current liabilities and provisions		
a.	Liabilities	303,794.77	259,206.57
b.	Provisions	49,032.63	36,869.15
	Total of 4) a and b	352,827.40	296,075.72
5)	Net current assets (3 - 4)	83,897.13	117,892.71
6)	Miscellaneous expenditure (not written off or adjusted)	431.45	517.43
	Total assets (1+2+5+6)	706,504.05	632,128.52

- (5) The company's primary segment is identified as business segment based on nature of products, risks, returns and the internal business reporting system and secondary segment is identified based on the geographical location of the customers as per Accounting Standard 17. The company is principally engaged in a single business segment viz., Commercial vehicles and related components.

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(6) Number of Investor complaints: at the beginning of the quarter – 0, received during the quarter - 90, disposed of during the quarter – 87 and unresolved at the end of the quarter – 3. The unresolved complaints were resolved by April 5, 2011.

(7) Figures for the previous year have been regrouped wherever necessary.

For and on behalf of the Board



VINOD K DASARI
Managing Director

Place: Chennai
Date: May 19, 2011