



ASHOK LEYLAND

FAX TRANSMISSION

January 22, 2011

Madras Stock Exchange Limited, Secretary	25244897
National Stock Exchange of India Limited	022-26598237/26598238
Manager – Listing	
Bombay Stock Exchange Limited	022-22723121/ 3719
General Manager – DCS	
Secretary, London Stock Exchange	0044-207 588 6057
(Company Announcement Office) AVS No. 620743	

Dear Sirs,

Clause 41 of the Listing Agreement

Pursuant to Clause 41 of the Listing Agreement, we enclose a copy of the Unaudited Financial Results for the quarter and nine months ended 31-12-2010, approved by the Board of Directors at the meeting held today.

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



HINDUJA GROUP

ASHOK LEYLAND LIMITED
Regd. Office : 1 Sardar Patel Road, Guindy, Chennai -600 032
FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2010

Rs. Lakhs

		THREE MONTHS ENDED		NINE MONTHS ENDED		YEAR ENDED
		31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Net Sales / Income from operations	222,724.51	181,748.75	728,917.77	431,284.29	724,471.05
2.	Expenditure					
	a. (Increase) / decrease in value of stock of finished / trading goods	(14,939.53)	(26,347.14)	(35,549.06)	(18,387.45)	651.14
	b. Consumption of raw materials and movement in work-in-progress	171,785.99	148,485.52	550,737.48	306,001.27	496,612.71
	c. Purchase of trading goods	6,090.11	7,460.60	20,899.08	19,044.88	24,488.36
	d. Employees cost	24,392.33	17,361.74	65,790.62	48,521.36	66,592.54
	e. Depreciation	6,469.08	5,127.17	19,021.89	14,535.46	20,410.79
	f. Other expenditure	18,792.95	13,969.78	56,270.98	36,942.33	59,842.38
	g. Total	212,590.93	166,057.67	677,170.99	406,657.85	668,597.92
3.	Profit from operations before other income, financial expenses and exceptional item (1-2)	10,133.58	15,691.08	51,746.78	24,626.44	55,873.13
4.	Other income	167.33	(0.09)	1,121.72	6,096.35	7,044.54
5.	Profit before financial expenses and exceptional item (3+4)	10,300.91	15,690.99	52,868.50	30,722.79	62,917.67
6.	Financial expenses - net	4,748.10	1,621.29	11,858.39	5,901.98	8,113.04
7.	Profit after financial expenses but before exceptional item (5-6)	5,552.81	14,069.70	41,010.11	24,820.81	54,804.63
8.	Exceptional item (expense) - Voluntary retirement scheme compensation amortised	-	(97.44)	-	(287.79)	(327.15)
9.	Profit from ordinary activities before tax (7+8)	5,552.81	13,972.26	41,010.11	24,533.02	54,477.48
10.	Tax expense - Income tax	1,216.00	3,509.00	7,703.00	4,432.00	12,110.00
11.	Net Profit from ordinary activities after tax (9-10)	4,336.81	10,463.26	33,307.11	20,101.02	42,367.48
12.	Extraordinary item (net of tax)	-	-	-	-	-
13.	Net profit for the period (11-12)	4,336.81	10,463.26	33,307.11	20,101.02	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	13,303.42
15.	Reserves excluding Revaluation reserve					220,254.98
16.	Basic earnings per share (EPS) (Rs.) (not annualised)	0.33	0.79	2.50	1.51	3.18
17.	Dividend per share (Rs.)					1.50
18.	Public shareholding					
	- Number of shares	652,119,535	652,119,535	652,119,535	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	34.95	34.95	34.95	34.95	34.95
	- Percentage of total share capital	17.82	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	441,166,680
	- Percentage of promoter shareholding	65.05	65.05	65.05	65.05	65.05
	- Percentage of total share capital	33.16	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 January 22, 2011.
- (2) The statutory auditors have conducted a limited review of the above results.
- (3) (i) Pursuant to the notification G.S.R.225 (E) dated March 31, 2009 issued by Ministry of Corporate Affairs, the Company has opted (in the year ended March 31, 2009), to account for exchange difference on Long term monetary items in foreign currency (i.e. those items whose term of settlement exceeds twelve months from date of its origination) as directed in the said notification. Accordingly, all long term assets and liabilities outstanding in foreign currency are translated at the closing rates.

Exchange difference on translation or settlement of long term foreign currency monetary items at rates different from those at which they were initially recorded or April 1, 2007, whichever is later, in so far as it relates to acquisition of depreciable assets are adjusted to the cost of the assets. In other cases, such exchange differences on translation are accumulated in "Foreign currency monetary item translation difference account" and amortised by recognition as income or expense in each period over the balance term till settlement occurs but not beyond March 31, 2011. As of December 31, 2010, the unamortised exchange difference on account of above adjustment is a net loss of Rs. 259.68 lakhs (as against a net loss of Rs. 454.68 lakhs as of December 31, 2009 and a net loss of Rs.1,245.01 lakhs as of March 31, 2010).

- (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 forecasted transaction occurs.

- (4) Tax expense includes deferred tax which for the quarter and nine months ended December 31, 2010 is an expense of Rs. 1,507.00 lakhs and Rs. 5,446.00 lakhs respectively (against an expense for the quarter and nine months ended December 31, 2009 of Rs. 3,509.00 lakhs and Rs. 4,432.00 lakhs respectively) and for the year ended March 31, 2010 was an expense of Rs.12,110 lakhs. The balance tax expense for the quarter and nine months ended December 31, 2010 comprises current tax expense for the said periods after considering credit available under section 115JAA (1A) of the Income tax Act, 1961 of Rs. 1,390.13 lakhs and Rs. 5,811.21 lakhs respectively.

There is no current tax expense for the quarter and nine months ended December 31, 2009 and for the year ended March 31, 2010 as the Minimum Alternate Tax for the said periods of Rs. 2,382.48 lakhs, Rs. 4,172.16 lakhs and Rs. 9,215.46 lakhs respectively was available as credit under section 115JAA (1A) of the Income tax Act, 1961 and hence recognised as an asset.

- (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.
- (6) Number of Investor complaints: at the beginning of the quarter – 4, received during the quarter – 140, disposed of during the quarter – 144 and unresolved at the end of the quarter – Nil.
- (7) Figures for the previous periods are regrouped / amended wherever necessary.

Place: Chennai
Date: January 22, 2011




R. SESHASAYEE
Managing Director