

January 29, 2015

National Stock Exchange of India Limited,
Manager – Listing

cmllist@nse.co.in

Bombay Stock Exchange Limited,
General Manager – DCS

022-22723121/ 3719

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 Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31/12/2014.

A copy of the Statement of Unaudited Standalone Results along with Limited Review Report is attached herewith.

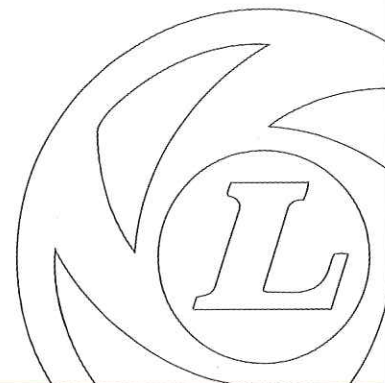
Yours faithfully,
for ASHOK LEYLAND LIMITED,



N Ramanathan
Company Secretary

ASHOK LEYLAND LIMITED

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CIN: L34101TN1948PLC000105, www.ashokleyland.com



INDEPENDENT AUDITORS' REVIEW REPORT

To the Board of Directors of
Ashok Leyland Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited financial results of **Ashok Leyland Limited** ("the Company") for the quarter and nine months ended December 31, 2014 ("the Statement") being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the stock exchanges, except for the disclosures in Part II of the Statement referred to in Paragraph 4 below. This Statement (initialled by us for identification) 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 statement based on our review.
2. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410 '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*', issued by the Institute of Chartered Accountants of India. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentages of shareholdings in respect of aggregate amount of Public shareholding and the number of shares as well as the percentages of shares pledged/ encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to the investor complaints disclosed in part II of the Statement from the details furnished by the Company/ Registrars.

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



M. S. Murali
Partner
Membership No. 26453

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018



A. Siddharth
Partner
Membership No. 31467

Chennai, January 29, 2015



ASHOK LEYLAND LIMITED
Regd. Office : 1 Sardar Patel Road, Guindy, Chennai - 600 032
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2014

		Three months ended			Nine months ended		Rs. Lakhs
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	Previous year ended
		Unaudited					Audited
Part - I							
1.	Income from Operations						
	a. Net Sales / Income from operations (Net of excise duty)	329,062.27	315,036.91	190,328.28	887,561.17	671,477.84	973,573.36
	b. Other Operating Income	7,037.42	6,730.95	4,993.17	18,086.74	15,187.12	20,769.31
	Total Income from Operations (net)	336,099.69	321,767.86	195,321.45	905,647.91	686,664.96	994,342.67
2.	Expenses						
	a. Cost of materials consumed	203,641.51	205,742.31	105,565.13	580,867.53	405,219.54	590,969.47
	b. Purchases of stock-in-trade - trading goods	26,622.46	40,000.00	37,024.19	93,936.21	96,432.77	126,902.76
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	20,054.36	(8,922.69)	13,093.57	(6,077.49)	26,970.71	42,387.10
	d. Employee benefits expense	27,703.83	29,149.86	23,962.23	85,167.35	75,238.36	99,967.23
	e. Depreciation and amortisation expenses (Refer Note - 3)	9,986.10	10,307.97	8,833.14	30,625.58	27,358.92	37,703.60
	f. Other expenses	34,262.73	32,359.42	25,366.70	92,891.88	84,541.17	117,459.88
	Total Expenses	322,270.99	308,636.87	213,844.96	877,411.06	715,761.47	1,015,390.04
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	13,828.70	13,130.99	(18,523.51)	28,236.85	(29,096.51)	(21,047.37)
4.	Other income	1,932.37	2,569.85	1,540.86	6,813.88	5,078.03	6,652.07
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	15,761.07	15,700.84	(16,982.65)	35,050.73	(24,018.48)	(14,395.30)
6.	Finance costs	9,821.59	10,074.55	11,525.90	30,530.12	34,035.19	45,292.48
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	5,939.48	5,626.29	(28,508.55)	4,520.61	(58,053.67)	(59,687.78)
8.	Exceptional items (Refer Note - 6)	-	10,897.28	9,231.87	10,897.28	12,956.48	50,565.89
9.	Profit / (Loss) from ordinary activities before tax (7 + 8)	5,939.48	16,523.57	(19,276.68)	15,417.89	(45,097.19)	(9,121.89)
10.	Tax expense - Income Tax (Refer Note - 7)	2,730.00	4,454.70	(2,556.00)	4,934.70	(11,696.00)	(12,060.00)
11.	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	3,209.48	12,068.87	(16,720.68)	10,483.19	(33,401.19)	2,938.11
12.	Extraordinary item (net of tax)	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11 - 12)	3,209.48	12,068.87	(16,720.68)	10,483.19	(33,401.19)	2,938.11
14.	Paid-up equity share capital (Face value per share Re.1)	28,458.80	28,458.80	26,606.80	28,458.80	26,606.80	26,606.80
15.	Reserves excluding Revaluation Reserve						300,788.96
16.	Earnings Per Share (EPS) (Basic and Diluted) (Rs.) (of Re.1 each - Not annualised)	0.11	0.42	(0.63)	0.38	(1.26)	0.11
Part - II							
A.	Particulars of Shareholding						
1.	Public shareholding						
	- Number of shares	1,412,029,595	1,412,029,595	1,243,453,553	1,412,029,595	1,243,453,553	1,226,829,595
	- Percentage of shareholding	49.62	49.62	46.73	49.62	46.73	46.11
2.	Promoters and Promoter group Shareholding						
a.	Pledged / Encumbered						
	- Number of shares	474,104,204	474,104,204	474,104,204	474,104,204	474,104,204	474,104,204
	- Percentage of Promoters and Promoter group	33.07	33.07	33.45	33.07	33.45	33.07
	- Percentage of total share capital	16.66	16.66	17.82	16.66	17.82	17.82
b.	Non-encumbered						
	- Number of shares	959,742,835	959,742,835	943,118,877	959,742,835	943,118,877	959,742,835
	- Percentage of Promoters and Promoter group	66.93	66.93	66.55	66.93	66.55	66.93
	- Percentage of total share capital	33.72	33.72	35.45	33.72	35.45	36.07
		THREE MONTHS ENDED 31-12-2014					
B.	Investor Complaints						
1.	Pending at the beginning of the quarter	7					
2.	Received during the quarter	124					
3.	Disposed during the quarter	129					
4.	Remaining unresolved at the end of the quarter	2					



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Notes:

- (1) The above standalone financial results were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on January 29, 2015.
- (2) The statutory auditors have conducted a limited review of the above standalone financial results.
- (3) In terms of the proviso to clause 3(i) of Part A of Schedule II to the Companies Act, 2013 (the Act), the Company, after technical assessment, decided to retain the useful life / residual value hitherto adopted for various categories of fixed assets, which are in certain cases, different from those prescribed in Schedule II to the Act.
- (4) 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 as at April 1, 2007, 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, arising effective April 1, 2011, are accumulated in "Foreign currency monetary item translation difference account" and amortized by recognition as income or expense in each year over the balance term till settlement occurs but not beyond March 31, 2020. This is in line with Notification No. G.S.R 913 (E) dated December 29, 2011 issued by the Ministry of Corporate Affairs, Government of India, amending the Companies (Accounting Standards) Rules, 2006.

Accordingly,

- a) Foreign exchange (Gain)/Loss relating to acquisition of depreciable assets, capitalized during the nine months ended December 31, 2014 aggregated Rs.8,383.07 Lakhs [nine months ended December 31, 2013 Rs.27,681.71 Lakhs; quarter ended December 31, 2014 Rs.3,154.67 Lakhs; quarter ended September 30, 2014 Rs.4,011.95 Lakhs; quarter ended December 31, 2013 Rs. (2,478.60) Lakhs; year ended March 31, 2014 Rs.22,571.55 Lakhs] and
- b) The un-amortized net exchange difference in respect of long term monetary items relating to other than acquisition of depreciable assets, is a Loss of Rs.1,362.60 Lakhs as at December 31, 2014 [December 31, 2013: Loss of Rs.871.95 Lakhs; March 31, 2014: Loss of Rs.592.89 Lakhs]. These amounts are reflected as part of the "Reserves and Surplus" in line with the guidelines issued by the Institute of Chartered Accountants of India.
- (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) Exceptional items consist of:

Rs in Lakhs

Description	Three months ended			Nine months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
Net Profit on sale of Long – term Investments	-	-	10,029.03	-	14,860.96	36,870.91
Profit on sale of Immovable Properties	-	10,897.28	3,411.52	10,897.28	3,411.52	19,327.24
Diminution in the value of investments – write back / (provision)	-	-	150.00	-	(957.32)	(957.32)
Voluntary Retirement Scheme compensation	-	-	(4,358.68)	-	(4,358.68)	(4,674.94)
Total	-	10,897.28	9,231.87	10,897.28	12,956.48	50,565.89

- (7) Tax expense comprises Current Tax, where applicable in respective periods, and Deferred Tax. Current Tax is after considering Minimum Alternate Tax (MAT) credit entitlement under Section 115JAA (1A) of the Income Tax Act 1961. Deferred tax asset has been recognized mainly on unabsorbed depreciation.



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- (8) The Company had adopted the principles of Accounting Standard 30 – Financial instruments: Recognition and measurement, issued by the Institute of Chartered Accountants of India, with effect from April 1, 2008, in respect of forward contracts for firm commitments and highly probable forecast transactions meeting necessary criteria for designation as "Cash flow hedges". The gains and losses on effective Cash flow hedges are recognized in Hedge Reserve Account till the underlying forecast transaction occurs.
- (9) The Company would be consolidating and presenting its Consolidated Financial Statements at the end of the year i.e. March 31, 2015.
- (10) The figures for the previous periods have been reclassified / regrouped wherever necessary.

For and on behalf of the Board



VINOD K DASARI
Managing Director

Place: Chennai
Date: January 29, 2015

