

FAX TRANSMISSION

May 22, 2014

Madras Stock Exchange Limited, Secretary
National Stock Exchange of India Limited
Manager – Listing

25218206
022-26598237/26598238

BSE Limited

022-22723121/ 3719

General Manager – DCS

Secretary, London Stock Exchange
(Company Announcement Office) **AVS No. 112576**

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 Statement of Audited (Standalone & Consolidated) Financial Results for the quarter and year ended 31st March 2014.

The summarised Statement of Audited (Standalone & Consolidated) Financial Results is attached herewith.

Yours faithfully,
for ASHOK LEYLAND LIMITED



N Ramanathan
Company Secretary

Encl :a/a

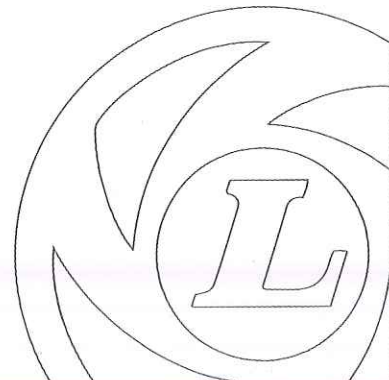
ASHOK LEYLAND LIMITED

Registered & Corporate Office: No.1, Sardar Patel Road, Guindy,
Chennai 600 032, India t : +91.44.2220 6000 f : +91.44.2220 6001
www.ashokleyland.com

CIN : L34101TN1948PLC000105
Email id: reachus@ashokleyland.com



HINDUJA GROUP



PART I

ASHOK LEYLAND LIMITED

Regd. Office :1 Sardar Patel Road, Guindy, Chennai -600 032

STATEMENT OF AUDITED (STANDALONE & CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2014

Rs. Lakhs							
S. No	Particulars	Three Months ended	Preceding Three months ended	Corresponding Three months ended	Year ended	Previous year ended	Year ended
STANDALONE							CONSOLIDATED
		31.03.2014 Unaudited	31.12.2013 Unaudited	31.03.2013 Unaudited	31.03.2014 Audited	31.03.2013 Audited	31.03.2014 Audited
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	302,095.52	190,328.28	364,841.15	973,573.36	1,220,307.82	1,133,421.56
	(b) Other Operating Income	5,582.19	4,993.17	8,005.03	20,769.31	27,812.18	15,250.40
	Total Income from operations (Net) (a+b)	307,677.71	195,321.45	372,846.18	994,342.67	1,248,120.00	1,148,671.96
2	Expenses						
	(a) Cost of Materials consumed / services availed	185,749.93	105,565.13	196,333.06	590,969.47	753,941.64	704,290.42
	(b) Purchase of stock-in-trade	30,469.99	37,024.19	44,701.16	126,902.76	131,173.94	73,250.47
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15,416.39	13,093.57	41,418.20	42,387.10	27,197.69	36,306.25
	(d) Employee Benefit expense	24,728.87	23,962.23	28,214.41	99,967.23	107,551.34	134,558.33
	(e) Depreciation and amortisation expenses	10,344.68	8,833.14	10,000.73	37,703.60	38,078.35	52,996.51
	(f) Other expenses	32,918.71	25,366.70	42,349.32	117,459.88	140,608.56	158,064.13
	Total Expenses	299,628.57	213,844.96	363,016.88	1,015,390.04	1,198,551.52	1,159,466.11
3	Profit/(Loss) from operations before Other Income, Finance cost and Exceptional Items (1-2)	8,049.14	(18,523.51)	9,829.30	(21,047.37)	49,568.48	(10,794.15)
4	Other Income	1,574.04	1,540.86	1,152.37	6,652.07	6,235.15	9,244.94
5	Profit/(Loss) from ordinary activities before Finance cost and Exceptional Items (3+4)	9,623.18	(16,982.65)	10,981.67	(14,395.30)	55,803.63	(1,549.21)
6	Finance cost	11,257.29	11,525.90	8,276.56	45,292.48	37,688.57	80,548.82
7	Profit/(Loss) from ordinary activities After Finance cost but before Exceptional Items (5-6)	(1,634.11)	(28,508.55)	2,705.11	(59,687.78)	18,115.06	(82,098.03)
8	Exceptional Items	37,609.41	9,231.87	13,436.18	50,565.89	28,955.61	52,077.41
9	Profit/(Loss) from ordinary activities before Tax (7+8)	35,975.30	(19,276.68)	16,141.29	(9,121.89)	47,070.67	(30,020.62)
10	Tax Expenses	(364.00)	(2,556.00)	1,138.00	(12,060.00)	3,700.00	(6,849.84)
11	Net Profit/(Loss) from ordinary activities after Tax (9-10)	36,339.30	(16,720.68)	15,003.29	2,938.11	43,370.67	(23,170.78)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit / (Loss) after taxes but before minority interest and share of profit / (loss) of Associates for the period (11+12)	36,339.30	(16,720.68)	15,003.29	2,938.11	43,370.67	(23,170.78)
14	Share of Profit / (loss) of associates	-	-	-	-	-	992.43
15	Minority Interest	-	-	-	-	-	(5,766.11)
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of Associates for the period (13 + 14 + 15)	36,339.30	(16,720.68)	15,003.29	2,938.11	43,370.67	(16,412.24)
17	Paid-up equity share capital (Face value per share of Re 1/-)	26,606.80	26,606.80	26,606.80	26,606.80	26,606.80	26,606.80
18	Reserves excluding revaluation reserve				300,788.96	289,238.54	254,923.49
19	Debenture Redemption Reserve				7,250.00	9,000.00	7,250.00
20	(i) Earnings per share (not annualized)						
	(a) Basic EPS	1.37	(0.63)	0.56	0.11	1.63	(0.62)
	(b) Diluted EPS	1.37	(0.63)	0.56	0.11	1.63	(0.62)
21	Dividend Per Share (Rs.)				-	0.60	
22	Debt Equity Ratio				1.05	0.98	
23	Debt Service Coverage Ratio				0.65	1.07	
24	Interest Service Coverage Ratio				1.71	3.42	

Part II

PARTICULARS OF SHAREHOLDING						
1	Public shareholding - Number of shares - Percentage of shareholders	1,226,829,595 46.11	1,243,453,553 46.73	1,304,239,070 49.02	1,226,829,595 46.11	1,304,239,070 49.02
2	Promoters and Promoter Group Shareholding (a) Pledged / Encumbered - Number of shares - Percentage of shareholders (as a % of the total shareholding of the promoter and promoter group) - Percentage of shareholders (as a % of the total share capital of the Company) (b) Non - encumbered - Number of shares - Percentage of shareholders (as a % of the total shareholding of the promoter and promoter group) - Percentage of shareholders (as a % of the total share capital of the Company)	474,104,204 33.07 17.82 959,742,835 66.93 36.07	474,104,204 33.45 17.82 943,118,877 66.55 35.45	474,104,204 34.95 17.82 882,333,360 65.05 33.16	474,104,204 33.07 17.82 959,742,835 66.93 36.07	474,104,204 34.95 17.82 882,333,360 65.05 33.16

Particulars		THREE MONTHS ENDED - 31.03.2014
B.	Investor Complaints	
1	Pending at the beginning of the year	5
2	Received during the year	76
3	Disposed during the year	80
4	Remaining unresolved at the end of the year	1

The above results of the standalone and consolidated financials of the Company were reviewed by the Audit Committee and then approved by the Board of Directors at the meeting held on May 22, 2014.

ANNEXURE VIII TO CLAUSE 41
Consolidated Audited Statement of Assets and Liabilities as at 31/03/2014

STATEMENT OF ASSETS AND LIABILITIES		STANDALONE		CONSOLIDATED
		As at March 31, 2014	As at March 31, 2013	As at March 31, 2014
		Rs. In Lakhs		
		Audited	Audited	Audited
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	26,607	26,607	26,607
	(b) Reserves and surplus	418,182	418,904	372,316
	Sub-total - Shareholders' funds	444,789	445,511	398,923
2	Minority interest	-	-	65,211
3	Non-current liabilities			
	(a) Long-term borrowings	329,650	273,784	549,118
	(b) Deferred tax liabilities (net)	40,677	52,737	41,142
	(c) Other long-term liabilities	237	178	963
	(d) Long-term provisions	6,787	7,851	12,672
	Sub-total - Non-current liabilities	377,351	334,550	603,895
4	Current liabilities			
	(a) Short-term borrowings	58,741	76,698	126,449
	(b) Trade payables	221,415	248,537	259,244
	(c) Other current liabilities	169,691	173,506	286,735
	(d) Short-term provisions	8,813	30,868	12,974
	Sub-total - Current liabilities	458,660	529,609	685,402
	TOTAL - EQUITY AND LIABILITIES	1,280,800	1,309,670	1,753,431
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	584,139	597,081	708,747
	(b) Goodwill on consolidation	-	-	78,173
	(c) Non-current investments	240,531	233,763	69,018
	(d) Deferred tax assets (net)	-	-	1,001
	(e) Long-term loans and advances	67,277	49,933	238,482
	(f) Other non-current assets	3,309	1,203	26,217
	Sub-total - Non-current assets	895,256	881,980	1,121,638
2	Current assets			
	(a) Current investments	38,438		47,438
	(b) Inventories	118,870	189,602	154,405
	(c) Trade receivables	129,901	141,941	138,109
	(d) Cash and cash equivalents	1,169	1,394	11,341
	(e) Short-term loans and advances	80,071	87,134	247,675
	(f) Other current assets	17,095	7,618	32,825
	Sub-total - Current assets	385,544	427,689	631,793
	TOTAL - ASSETS	1,280,800	1,309,670	1,753,431

Notes to the Standalone results of the Company

(1) The Board of Directors have not recommended a dividend for the year ended March 31, 2014 at their meeting held on May 22, 2014 (Previous year Re. 0.60 per equity share).

(2) 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 year ended March 31, 2014 aggregated Rs. 22,571.55 Lakhs [quarter ended March 31, 2014 Rs. (5,988.95) Lakhs; quarter ended March 31, 2013 Rs. (2,249.67) Lakhs; quarter ended December 31, 2013 : Rs. (2,478.60) Lakhs; year ended March 31, 2013 Rs. 15,858.33 Lakhs].

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. 592.89 Lakhs as at March 31, 2014 [March 31, 2013: Loss of Rs. 96.35 Lakhs; December 31, 2013: Loss of Rs. 871.95 Lakhs]. These amounts are reflected as part of the "Reserves and Surplus" in line with the guideline issued by the Institute of Chartered Accountants of India.

(3) Exceptional items consist of:

Description	Three Months ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
Net Profit on sale of Long – term Investments	22,009.95	10,029.03	17,346.23	36,870.91	32,971.92
Profit on sale of Immovable Properties	15,915.72	3,411.52	-	19,327.24	-
Diminution in the value of investments	-	150.00	(3,910.05)	(957.32)	(4,016.31)
Voluntary Retirement Scheme Compensation	(316.26)	(4,358.68)	-	(4,674.94)	-
Total	37,609.41	9,231.87	13,436.18	50,565.89	28,955.61

(4) 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.

(5) 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.

(6) The Company has adopted the following formulae for computing Ratios mentioned in Sl. No 19, 20 and 21.

Sl. No Ref.	Ratio	Formulae
22	Debt Equity Ratio	Total Borrowings / (Share Capital + Total Reserves)
23	Debt Service Coverage Ratio	(Profit from ordinary activities before Tax + Interest charge on borrowings + Depreciation – Tax expense) / (Interest charge on borrowings + Principal repayments for Term loans)
24	Interest Service Coverage Ratio	(Profit from ordinary activities before Tax + Interest charge on borrowings + Depreciation) / Interest charge on borrowings

(7) In respect of previously revalued items of fixed assets sold / disposed, the Company has, during the year changed its earlier accounting practice to adjust the amount in revaluation reserve of such assets against the carrying value of such assets and recognized the consequent profit / sale thereof. The impact of the said change is a higher profit on sale / disposal of immovable properties by Rs. 10,756.56 Lakhs for the year ended March 31, 2014 [the quarter ended March 31, 2014: Rs. 10,420.50 Lakhs; quarter ended December 31, 2013: Rs. 336.06 Lakhs; quarter ended March 31, 2013: NIL; year ended March 31, 2013 : Nil]

(8) 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 115 JAA(1A) of the Income Tax Act, 1961. Deferred tax asset has been recognized on unabsorbed depreciation.

(9) The figures set out above of the Company's standalone results for the three months ended March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2014 and the published unaudited year to date figures (as regrouped) upto December 31, 2013.

(10) The figures for the previous periods have been reclassified / regrouped / amended, wherever necessary.

Notes to the Consolidated results of the Company

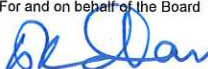
(1) The Company is consolidating the financial results and statements for the year 2013-14, for the first time. Accordingly, previous years figures are not applicable in the first year of consolidation.

(2) The scheme of amalgamation for the merger of Ashley Services Limited (ASL) (a wholly owned subsidiary) with the Company was approved by the Honourable High Court of Madras on March 21, 2014 with the "Appointed Date" of July 1, 2013. The Scheme became effective on March 27, 2014. The scheme has been given effect to in the quarter ended March 31, 2014.

All Assets and Liabilities and Reserves of ASL, have been recorded in the books of the Company as at July 1, 2013 adopting the "pooling of interest" method i.e. at their respective book values, as approved in the Scheme.

(3) The group's primary segment is identified as business segment based on nature of products, risks, returns and the internal business reporting system as per Accounting Standard 17. The Group is principally engaged in a single business segment viz., automotive segment including vehicle financing and vehicle engineering services thereof.

For and on behalf of the Board


VINOD K DASARI
Managing Director

Place: Chennai
Date: May 22, 2014

