

May 12, 2015

National Stock Exchange of India Limited,
Manager – Listing
BSE Limited, General Manager – DCS

cmist@nse.co.in

022-22723121/ 3719

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 and consolidated) financial results for the year ended March 31, 2015.

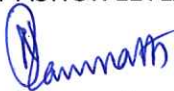
The summarised statement of financial results for the year ended March 31, 2015 are attached herewith.

The Board has further recommended a dividend of Re.0.45 per share of the face value of Re.1/- each (45 %), and if approved by the shareholders at the Annual General Meeting scheduled to be held on June 29, 2015, the dividend shall be paid on and from Saturday, July 4, 2015 and within the statutory time period.

Clause 30 of the Listing Agreement

This is to inform you that at the Board Meeting held today Mr. Sudhindar Krishan Khanna has been appointed as an Additional Director (Independent Director), subject to the approval of the shareholders at the ensuing General Meeting.

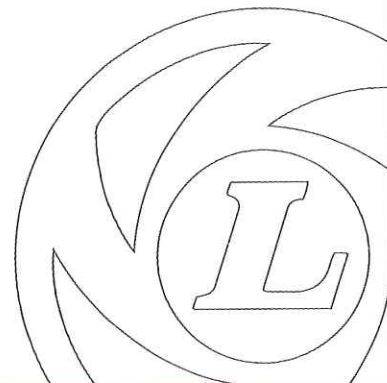
Yours faithfully,
for ASHOK LEYLAND LIMITED



N. Ramanathan
Company Secretary

ASHOK LEYLAND LIMITED

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ASHOK LEYLAND LIMITED

Regd. Office : 1 Sardar Patel Road, Guindy, Chennai - 600 032 ; CIN : L34101TN1948PLC000105 ; Email id: reachus@ashokleyland.com
STATEMENT OF AUDITED (STANDALONE & CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015

Rs. Lakhs

S. No	Particulars	Three Months Ended			Year Ended		Year Ended	
		STANDALONE			STANDALONE		CONSOLIDATED	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
		Unaudited			Audited		Audited	
1	Part - I Income from Operations a. Net Sales / Income from operations (Net of excise duty) b. Other Operating Income Total Income from Operations (Net) (a+b)	443,553.31 7,017.14 450,570.45	329,062.27 7,037.42 336,099.69	302,095.52 5,582.19 307,677.71	1,331,114.48 25,103.88 1,356,218.36	973,573.36 20,769.31 994,342.67	1,516,392.19 17,696.56 1,534,088.75	1,133,421.56 15,250.40 1,148,671.96
2	Expenses a. Cost of materials consumed / services availed b. Purchases of stock-in-trade c. Changes in inventories of finished goods, work-in-progress and stock-in-trade d. Employee benefits expense e. Depreciation and amortisation expenses (Refer Note - A2) f. Other expenses Total Expenses	281,795.99 45,182.51 816.23 33,233.03 11,008.09 43,833.08 415,868.93	203,641.51 26,622.46 20,054.36 27,703.83 9,986.10 34,056.45 322,064.71	185,749.93 30,469.99 15,416.39 24,728.87 10,344.68 33,537.56 300,247.42	662,663.52 139,118.72 (5,281.25) 118,400.38 41,533.67 138,633.63 1,295,188.66	590,969.47 126,902.76 42,387.10 99,967.23 37,703.60 122,427.36 1,020,357.52	983,856.18 64,551.29 (4,145.84) 153,611.01 57,991.19 184,502.58 1,440,366.41	704,290.42 73,250.47 38,306.25 134,558.33 52,996.51 158,064.13 1,159,466.11
3	Profit/(Loss) from operations before Other Income, Finance costs and Exceptional Items (1-2)	34,701.52	14,034.98	7,430.29	61,029.70	(26,014.85)	93,722.34	(10,794.15)
4	Other Income	3,724.58	1,726.09	2,192.89	12,447.13	11,619.55	18,882.72	9,244.94
5	Profit/(Loss) from ordinary activities before Finance costs and Exceptional Items (3+4)	38,426.10	15,761.07	9,623.18	73,476.83	(14,395.30)	112,605.06	(1,549.21)
6	Finance costs	8,820.63	9,821.59	11,257.29	39,350.75	45,292.48	87,229.28	80,548.82
7	Profit/(Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	29,605.47	5,939.48	(1,634.11)	34,126.08	(59,687.78)	25,375.78	(82,098.03)
8	Exceptional Items (Refer Note - A4 & B2)	(803.69)	-	37,609.41	10,093.59	50,565.89	(29,531.61)	52,077.41
9	Profit/(Loss) from ordinary activities before Tax (7+8)	28,801.78	5,939.48	35,975.30	44,219.67	(9,121.89)	(4,155.83)	(30,020.62)
10	Tax expense - Income Tax (Refer Note - A9)	5,804.37	2,730.00	(364.00)	10,739.07	(12,060.00)	17,241.58	(6,849.84)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	22,997.41	3,209.48	36,339.30	33,480.60	2,938.11	(21,397.41)	(23,170.78)
12	Extraordinary item (net of tax)	-	-	-	-	-	-	-
13	Net Profit / (Loss) after tax before minority interest and share of profit / (loss) of associates (11+12)	22,997.41	3,209.48	36,339.30	33,480.60	2,938.11	(21,397.41)	(23,170.78)
14	Share of Profit of associates (net)	-	-	-	-	-	924.44	992.43
15	Minority Interest	-	-	-	-	-	(33,861.98)	(5,766.11)
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates for the period (13 + 14 + 15)	22,997.41	3,209.48	36,339.30	33,480.60	2,938.11	13,389.01	(16,412.24)
17	Paid-up equity share capital (Face value per share of Re 1/-) (Refer Note - A7)	28,458.80	28,458.80	26,606.80	28,458.80	26,606.80	28,458.80	26,606.80
18	Reserves excluding Revaluation Reserve	-	-	-	381,229.68	300,788.96	351,317.95	254,923.49
19	Debt Redemption Reserve	-	-	-	26,875.00	7,250.00	26,875.00	7,250.00
20	Earnings per share (EPS) (Basic and Diluted) (Rs.) (of Re.1 each)							
	(a) Basic EPS	0.81	0.11	1.37	1.20	0.11	0.48	(0.62)
	(b) Diluted EPS	0.81	0.11	1.37	1.20	0.11	0.48	(0.62)
21	Dividend Per Share (Rs.)	-	-	-	0.45	-	-	-
22	Debt Equity Ratio	-	-	-	0.65	1.05	-	-
23	Debt Service Coverage Ratio	-	-	-	0.80	0.65	-	-
24	Interest Service Coverage Ratio	-	-	-	3.60	1.71	-	-

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Part II

PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	- Number of shares	1,412,029,595	1,412,029,595	1,226,829,595	1,412,029,595	1,226,829,595
	- Percentage of shareholders	49.62	49.62	46.11	49.62	46.11
2	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	- Number of shares	140,200,140	474,104,204	474,104,204	140,200,140	474,104,204
	- Percentage of shareholders (as a % of the total shareholding of the promoter and promoter group)	9.78	33.07	33.07	9.78	33.07
	- Percentage of shareholders (as a % of the total share capital of the company)	4.92	16.66	17.82	4.92	17.82
	(b) Non - encumbered					
	- Number of shares	1,293,646,899	959,742,835	959,742,835	1,293,646,899	959,742,835
	- Percentage of shareholders (as a % of the total shareholding of the promoter and promoter group)	90.22	66.93	66.93	90.22	66.93
	- Percentage of shareholders (as a % of the total share capital of the company)	45.46	33.72	36.07	45.46	36.07

Particulars		THREE MONTHS ENDED - 31.03.2015
B.	Investor Complaints	
1	Pending at the beginning of the quarter	2
2	Received during the quarter	100
3	Disposed during the quarter	102
4	Remaining unresolved at the end of the quarter	0

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 12, 2015.

ANNEXURE VIII TO CLAUSE 41
Consolidated Audited Statement of Assets and Liabilities as at 31st March 2015

STATEMENT OF ASSETS AND LIABILITIES		STANDALONE		CONSOLIDATED	
		As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
		Rs. In Lakhs			
Particulars		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	28,458.80	26,606.80	28,458.80	26,606.80
	(b) Reserves and surplus	483,410.58	418,181.63	422,671.76	372,316.16
	Sub-total - Shareholders' funds	511,869.38	444,788.43	451,130.56	398,922.96
2	Minority interest	-	-	26,314.86	65,211.15
3	Non-current liabilities				
	(a) Long-term borrowings	256,633.61	329,650.51	621,940.30	549,118.41
	(b) Deferred tax liabilities (net)	51,026.69	40,676.69	51,030.78	41,141.98
	(c) Other long-term liabilities	206.04	237.12	821.38	962.54
	(d) Long-term provisions	7,861.36	6,786.62	13,954.22	12,671.94
	Sub-total - Non-current liabilities	315,727.70	377,350.94	687,746.68	603,894.87
4	Current liabilities				
	(a) Short-term borrowings	2,500.00	58,740.81	82,663.57	126,448.80
	(b) Trade payables	282,831.87	221,415.37	308,194.61	259,243.96
	(c) Other current liabilities	192,615.47	169,691.35	350,449.14	286,735.29
	(d) Short-term provisions	25,604.60	8,812.67	45,963.07	12,973.96
	Sub-total - Current liabilities	503,551.94	458,660.20	787,270.39	685,402.01
	TOTAL - EQUITY AND LIABILITIES	1,331,149.02	1,280,799.57	1,952,462.49	1,753,430.99
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	537,569.65	584,139.44	605,951.90	708,746.83
	(b) Goodwill on consolidation	-	-	68,566.66	78,173.00
	(c) Non-current investments	224,038.13	240,531.11	80,637.07	69,018.46
	(d) Deferred tax assets (net)	-	-	2,179.86	1,000.97
	(e) Long-term loans and advances	98,291.76	100,146.29	425,394.33	271,351.52
	(f) Other non-current assets	1,949.96	3,308.99	12,961.53	26,216.91
	Sub-total - Non-current assets	861,849.50	928,125.83	1,195,691.35	1,154,507.69
2	Current assets				
	(a) Current investments	40,845.20	38,437.48	69,300.29	47,438.06
	(b) Inventories	139,852.72	118,870.31	156,644.89	154,004.95
	(c) Trade receivables	125,769.25	129,901.05	135,377.11	138,108.69
	(d) Cash and bank balances	75,128.79	1,169.06	90,508.78	11,341.53
	(e) Short-term loans and advances	56,882.17	47,201.34	260,928.50	214,805.36
	(f) Other current assets	30,821.39	17,094.50	44,011.57	32,824.71
	Sub-total - Current assets	469,299.52	352,673.74	756,771.14	598,923.30
	TOTAL - ASSETS	1,331,149.02	1,280,799.57	1,952,462.49	1,753,430.99

(A) Notes to the Standalone results of the Company

- (1) The Board of Directors have recommended a dividend of Rs 0.45 per equity share for the year ended March 31, 2015 at their meeting held on May 12, 2015 (Previous year Rs. Nil) 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.
- (2) 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 generally 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.
- (3) 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, 2015 aggregated Rs. 7,078.66 Lakhs [quarter ended March 31, 2015 Rs. (1,304.41) Lakhs ; quarter ended March 31, 2014 Rs. (5,968.95) Lakhs ; quarter ended December 31, 2014 : Rs. 3,154.67 Lakhs ; year ended March 31, 2014 Rs. 22,571.55 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. 1,424.85 Lakhs as at March 31, 2015 [March 31, 2014: Loss of Rs. 592.89 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.

(4) Exceptional items consist of:

Description	Three Months Ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
Profit (net) from divestment of windmill business	1,653.14	-	-	1,653.14	-
Net Profit / (Loss) on sale of other Long – term Investments	-	-	22,009.95	-	36,870.91
Net Profit / (Loss) on sale of Current Investments	27.55	-	-	27.55	-
Profit on sale of Immovable Properties	19,935.09	-	15,915.72	30,832.37	19,327.24
Diminution in the value of investments	(22,419.47)	-	-	(22,419.47)	(957.32)
Voluntary Retirement Scheme Compensation	-	-	(316.26)	-	(4,674.94)
Total	(803.69)	-	37,609.41	10,093.59	50,565.89

(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) 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.

(7) The Company issued and allotted on July 4, 2014, 18,52,00,000 equity shares of Re. 1 each at a premium of Rs. 35 per share through Qualified Institutional Placement (QIP). The Company raised funds aggregating to Rs. 66,672.00 Lakhs of which an amount of Rs. 1,852.00 Lakhs was towards the equity share capital with Face value of Re. 1 each and balance of Rs. 64,820.00 Lakhs representing share premium was credited to Securities Premium Account. Share issue expenses of Rs. 1,482.84 Lakhs have been debited to Securities Premium Account. The net proceeds of the issue have been utilized for repayment of existing loans and general corporate purposes.

(8) The Company has adopted the formulae for computing Ratios mentioned in SI. No 22, 23 and 24 is given below:

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 and amortisation – 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 and amortisation) / Interest charge on borrowings

(9) 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 mainly on unabsorbed depreciation.

(10) The figures set out above of the Company's standalone results for the three months ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and the published unaudited year to date figures (as regrouped) upto December 31, 2014.

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

(B) Notes to the Consolidated results of the Company

(1) 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.

(2) Exceptional items comprise Net Profit / (Loss) on sale of Long-term Investments, Net Profit / (Loss) on sale of Current Investments, Net Profit / (Loss) on sale of undertakings, Profit on sale of Immovable properties, Voluntary Retirement Scheme Compensation (as detailed in Note A4 above) and provision for losses with respect to certain products of a subsidiary Rs. 60,888.64 lakhs.

Place : Chennai
Date : May 12, 2015

[Signature]

For and on behalf of the Board
[Signature]
VINOD K DASARI
Managing Director