ASHOK LEYLAND

February 11, 2016

National Stock Exchange of India Limited,

NEAPS

BSE Limited

BSE Listing Centre

Dear Sirs,

Regulation 30 and 33 of the Listing Regulation - LODR

This is to inform 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 period ended 31/12/2015.

A copy of the Statement of Standalone Unaudited Financial Results along with Independent Auditors' Review Report is attached herewith.

The meeting commenced at 2.20 p.m. and the agenda relating to financial results were approved by the Board at 3.05 p.m. The Board meeting continues for discussing other agenda item(s).

A copy of the communication being released to the Press in this regard is also attached.

Yours faithfully,
for ASHOK LEYLAND LIMITED

N Ramanathan
Company Secretary

Encl : a/a.

ASHOK LEYLAND LIMITED
Registered Office: No.1, Sardar Patel Road, Guindy, Chennai 600 032, India.
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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, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. 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 the 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

M. S. Murali
Partner
Membership No. 26453

M.S. Krishnaswami & Rajan ★ Chartered Accountants ★ GB, Anand Apartments, 6th Street, Dr. R.K. Salai, Mylapore, Chennai-600 004.

Chennai
February 11, 2016

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

A. Siddharth
Partner
Membership No. 31467

DELOITTE HASKINS & SELLS LLP ★ CHARTERED ACCOUNTANTS ★

ASHOK LEYLAND LIMITED

Regd. Office :1 Sardar Patel Road, Guindy, Chennai -600 032; CIN : L34101TN1948PLC000105 ; Email id: reachus@ashokleyland.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2015

Rs. Lakhs

	Particulars	Three months ended			Nine months ended		Year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Unaudited			Unaudited		Audited
1.	**Income from Operations**						
	a. Net Sales / Income from operations (Net of excise duty)	402,945.98	487,881.21	329,062.27	1,268,356.80	887,561.17	1,331,114.48
	b. Other Operating Income	5,588.47	6,092.62	7,037.42	18,273.12	18,086.74	25,103.88
	Total Income from Operations (net)	**408,534.45**	**493,973.83**	**336,099.69**	**1,286,629.92**	**905,647.91**	**1,356,218.36**
2.	**Expenses**						
	a. Cost of materials consumed	262,899.17	327,468.65	203,641.51	846,287.06	580,867.53	862,663.52
	b. Purchases of stock-in-trade	51,160.26	44,583.18	26,622.46	131,237.32	93,936.21	139,118.72
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24,877.22)	(24,308.44)	20,054.36	(73,881.93)	(6,077.49)	(5,261.26)
	d. Employee benefits expense	34,917.94	37,835.32	27,703.83	105,794.68	85,167.35	118,400.38
	e. Depreciation and amortisation expenses	10,869.32	11,294.07	9,986.10	32,595.09	30,625.58	41,633.67
	f. Other expenses	41,462.79	48,950.08	34,056.45	135,906.37	94,800.55	138,633.63
	Total Expenses	**376,432.26**	**445,822.86**	**322,064.71**	**1,177,938.59**	**879,319.73**	**1,295,188.66**
3.	**Profit from operations before other income, finance costs and exceptional items** (1 - 2)	**32,102.19**	**48,150.97**	**14,034.98**	**108,691.33**	**26,328.18**	**61,029.70**
4.	Other income	2,587.14	2,646.38	1,726.09	7,943.02	8,722.55	12,447.13
5.	**Profit from ordinary activities before finance costs and exceptional items** (3 + 4)	**34,689.33**	**50,797.35**	**15,761.07**	**116,634.35**	**35,050.73**	**73,476.83**
6.	Finance costs	6,657.12	7,018.17	9,821.59	21,332.18	30,530.12	39,350.75
7.	**Profit from ordinary activities after finance costs but before exceptional items** (5 - 6)	**28,032.21**	**43,779.18**	**5,939.48**	**95,302.17**	**4,520.61**	**34,126.08**
8.	Exceptional items (Refer Note - 5)	(651.68)	(517.07)	-	(1,168.75)	10,897.28	10,093.59
9.	**Profit from ordinary activities before tax** (7 + 8)	**27,380.53**	**43,262.11**	**5,939.48**	**94,133.42**	**15,417.89**	**44,219.67**
10.	Tax expense - Income Tax (Refer Note - 6)	7,518.00	14,581.11	2,730.00	29,658.00	4,934.70	10,739.07
11.	**Net Profit from ordinary activities after tax** (9 - 10)	**19,862.53**	**28,681.00**	**3,209.48**	**64,475.42**	**10,483.19**	**33,480.60**
12.	Extraordinary item (net of tax)	-	-	-	-	-	-
13.	**Net Profit for the period** (11 - 12)	**19,862.53**	**28,681.00**	**3,209.48**	**64,475.42**	**10,483.19**	**33,480.60**
14.	Paid-up equity share capital (Face value per share Re.1)	28,458.80	28,458.80	28,458.80	28,458.80	28,458.80	28,458.80
15.	Reserves excluding Revaluation Reserve						381,229.68
16.	Earnings Per Share (EPS) (Basic and Diluted) (Rs.) (of Re.1 each - Not annualised)	0.70	1.01	0.11	2.27	0.38	1.20

DHL)

M.S. Krishnaswami & Rajan Chartered Accountants

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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 February 11, 2016.

(2) The statutory auditors have conducted a limited review of the above standalone financial results.

(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 nine months ended December 31, 2015 aggregated Rs. 8,292.86 Lakhs [quarter ended December 31, 2015 Rs.1,170.74 Lakhs; quarter ended September 30, 2015 Rs. 4,330.43 Lakhs; quarter ended December 31, 2014 Rs. 3,154.67 Lakhs; nine months ended December 31, 2014 Rs.8,383.07 Lakhs; year ended March 31, 2015 Rs. 7,078.66 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.2,310.39 Lakhs as at December 31, 2015 [December 31, 2014: Loss of Rs.1,362.60 Lakhs; March 31, 2015: Loss of Rs. 1,424.85 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.

(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) Exceptional items consist of:

Rs in Lakhs

Description	Three Months ended			Nine Months ended		Year Ended
	Unaudited			Unaudited		Audited
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
Profit (net) from divestment of windmill business	-	-	-	-	-	1,653.14
Net Profit on sale of Current Investments	-	-	-	-	-	27.55
Profit on sale of Long - term Investments	-	15,182.93	-	15,182.93	-	-
Profit / (Loss) on sale of Immovable Properties	(151.68)	-	-	(151.68)	10,897.28	30,832.37
Diminution in the value of Long –term investments of JV's / Subsidiaries	(500.00)	(15,700.00)	-	(16,200.00)	-	(22,419.47)
Total	**(651.68)**	**(517.07)**	**-**	**(1,168.75)**	**10,897.28**	**10,093.59**

(6) 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.

M.S. Krishnaswami & Rajan Chartered Accountants

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

(7) 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.

(8) The Company would be consolidating and presenting its Consolidated Financial Statements at the end of the year i.e. March 31, 2016.

(9) 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: February 11, 2016

M.S. Krishnaswami & Rajan
GB, Anand Apartments, Street, Dr. R.K. Salai, Mylapore, Chennai-600 004.
Chartered Accountants

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2015

Rs. Lakhs

Sl No	Particulars	Quarter ended 31.12.2015	Nine months ended 31.12.2015	Quarter ended 31.12.2014
1.	Total Income from Operations (net)	408,534.45	1,286,629.92	336,099.69
2.	Net Profit / (Loss) from ordinary activities after tax	19,862.53	64,475.42	3,209.48
3.	Net Profit / (Loss) for the period after tax (after Extraordinary items)	19,862.53	64,475.42	3,209.48
4.	Paid-up equity share capital (Face value per share Re.1)	28,458.80	28,458.80	28,458.80
5.	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet of Previous year	381,229.68	381,229.68	300,788.96
6.	Earnings Per Share (EPS) (before extraordinary items) (Rs.) (of Re.1 each - Not annualised)			
	a) Basic	0.70	2.27	0.11
	b) Diluted	0.70	2.27	0.11
7.	Earnings Per Share (EPS) (after extraordinary items) (Rs.) (of Re.1 each - Not annualised)			
	a) Basic	0.70	2.27	0.11
	b) Diluted	0.70	2.27	0.11

Notes

1. The above is an extract of the detailed format of Quarterly / Nine months Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly / Nine months Financial Results are available on the Stock Exchange Websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.ashokleyland.com).
2. The Company would be consolidating and presenting its Consolidated Financial Statements at the end of the year i.e. March 31, 2016.
3. 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: 11th February 2016

ASHOK LEYLAND

Press Release

Ashok Leyland reports revenue growth of 22%, Net Profit growth of 519%

Results at a Glance
• Revenue for the Quarter ended December 31, 2015: **Rs.4085.34 crores** • EBITDA: **429.72 crores (79 % growth** over same period last year**)** • Net Profit: **Rs. 198.63 crores (519% growth** over same period last year**)**

Chennai, February 11, 2016: Ashok Leyland, flagship of the Hinduja Group, reported revenue of Rs.4085.34 Crores, against Rs.3361.00 Crores same period last year. EBITDA for Q3 is at Rs.429.72 crores, against Rs.240.21 Crores same period last year, while Profit Before Tax (PBT) is Rs.273.81 Crores, against Rs.59.39 Crores same period last year.

Net profit is at Rs.198.63 Crores against Rs.32.09 Crores, same period last year.

Speaking on the occasion, Mr. Vinod K. Dasari, Managing Director, Ashok Leyland Limited said, "With yet another successful quarter performance, Ashok Leyland is well on the path to sustained profitability. Committed to responsible growth in both topline and bottom line, we will continue to focus on the success of our customers in line with our corporate philosophy of Aapki Jeet. Hamari Jeet. Our new suite of future-ready ICV, MDV and bus products unveiled at the recent Auto Expo, are a welcome addition to our class-leading portfolio, and will provide further fillip to growth. Continued focus on R&D, new product development, network expansion, continued focus on costs, and expansion in to new international markets; along with positive domestic growth portents well for the future."

For further information, please feel free to contact:

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