

November 4, 2015

National Stock Exchange of India Limited,
Manager – Listing

cmllist@nse.co.in

BSE Limited, General Manager – DCS

corp.relations@bseindia.com

Dear Sirs,

Clause 41 of the Listing Agreement

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 six months ended 30/9/2015.

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

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

Yours faithfully,
for ASHOK LEYLAND LIMITED,

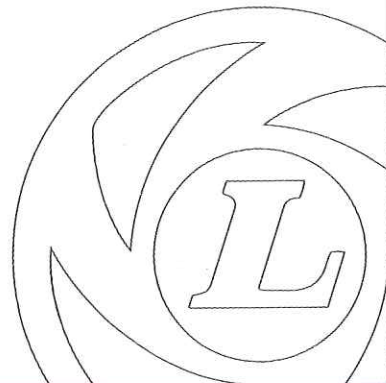


N Ramanathan
Company Secretary

Encl : a/a.

ASHOK LEYLAND LIMITED

Registered Office: No.1, Sardar Patel Road, Guindy, Chennai 600 032, India.
t : +91.44.2220 6000 f : +91.44.2220 6001, e : reachus@ashokleyland.com,
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 six months ended September 30, 2015 ("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 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 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's Registration No. 01554S



M. S. Murali
Partner
Membership No. 26453



Chennai
November 4, 2015

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



A. Siddharth
Partner
Membership No. 31467



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 SIX MONTHS ENDED 30-09-2015							
Rs. Lakhs							
		Three months ended			Six months ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited			Unaudited		Audited
Part - I							
1.	Income from Operations						
	a. Net Sales / Income from operations (Net of excise duty)	487,881.21	377,529.61	315,036.91	865,410.82	558,498.90	1,331,114.48
	b. Other Operating Income	6,092.62	6,592.03	6,730.95	12,684.65	11,049.32	25,103.88
	Total Income from Operations (net)	493,973.83	384,121.64	321,767.86	878,095.47	569,548.22	1,356,218.36
2.	Expenses						
	a. Cost of materials consumed	327,468.65	255,919.24	205,742.31	583,387.89	377,228.02	862,663.52
	b. Purchases of stock-in-trade	44,583.18	35,493.88	40,000.00	80,077.06	67,313.75	139,116.72
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24,308.44)	(24,696.27)	(8,922.69)	(49,004.71)	(26,131.85)	(5,261.26)
	d. Employee benefits expense	37,835.32	33,041.42	29,149.86	70,876.74	67,463.52	118,400.38
	e. Depreciation and amortisation expenses	11,294.07	10,431.70	10,307.97	21,725.77	20,639.48	41,633.67
	f. Other expenses	48,950.08	45,493.50	32,916.07	94,443.58	60,744.10	138,633.63
	Total Expenses	445,922.86	355,683.47	309,193.52	801,506.33	557,255.02	1,295,188.66
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items	(1 - 2)	48,150.97	28,438.17	12,574.34	12,293.20	61,029.70
4.	Other Income		2,646.38	2,709.50	5,355.88	6,996.46	12,447.13
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items	(3 + 4)	50,797.35	31,147.67	15,700.84	19,289.66	73,476.83
6.	Finance costs		7,018.17	7,656.89	14,675.06	20,708.53	39,350.75
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(5 - 6)	43,779.18	23,490.78	5,626.29	(1,418.87)	34,126.08
8.	Exceptional Items (Refer Note - 6)		(517.07)	-	(517.07)	10,897.28	10,093.59
9.	Profit / (Loss) from ordinary activities before tax	(7 + 8)	43,262.11	23,490.78	16,523.57	9,478.41	44,219.67
10.	Tax expense - Income Tax (Refer Note - 7)		14,581.11	7,558.89	4,454.70	2,204.70	10,739.07
11.	Net Profit / (Loss) from ordinary activities after tax	(9 - 10)	28,681.00	15,931.89	12,068.87	7,273.71	33,480.60
12.	Extraordinary Item (net of tax)		-	-	-	-	-
13.	Net Profit / (Loss) for the period	(11 - 12)	28,681.00	15,931.89	12,068.87	7,273.71	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
15.	Reserves excluding Revaluation Reserve						381,229.68
16.	Debt Redemption Reserve						26,875.00
17.	Earnings Per Share (EPS) (Basic and Diluted) (Rs.) (of Re 1 each - Not annualised)	1.01	0.56	0.42	1.57	0.26	1.20
18.	Dividend Per Share (Rs.)						0.45
19.	Debt Equity Ratio				0.55	0.85	0.65
20.	Debt Service Coverage Ratio				1.30	0.47	0.80
21.	Interest Service Coverage Ratio				8.03	2.69	3.60
Part - II							
A.	Particulars of Shareholding						
1.	Public shareholding						
	- Number of shares	1,412,029,595	1,412,029,595	1,412,029,595	1,412,029,595	1,412,029,595	1,412,029,595
	- Percentage of shareholding	49.62	49.62	49.62	49.62	49.62	49.62
2.	Promoters and Promoter group Shareholding						
a.	Pledged / Encumbered						
	- Number of shares	140,200,140	140,200,140	474,104,204	140,200,140	474,104,204	140,200,140
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	9.78	9.78	33.07	9.78	33.07	9.78
	- Percentage of shares (as a % of the total share capital of the company)	4.92	4.92	16.66	4.92	16.66	4.92
b.	Non-encumbered						
	- Number of shares	1,293,646,899	1,293,646,899	959,742,835	1,293,646,899	959,742,835	1,293,646,899
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	90.22	90.22	66.93	90.22	66.93	90.22
	- Percentage of shares (as a % of the total share capital of the company)	45.46	45.46	33.72	45.46	33.72	45.46

Particulars	Three Months Ended 30-09-2015
B. Investor Complaints	
1. Pending at the beginning of the quarter	5
2. Received during the quarter	145
3. Disposed during the quarter	145
4. Remaining unresolved at the end of the quarter	5



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 November 4, 2015.
- (2) The statutory auditors have conducted a limited review of the above standalone financial results.
- (3) Statement of Assets and Liabilities:

Rs. Lakhs

	Particulars	As at	
		30.09.2015	31.03.2015
		Unaudited	Audited
A.	EQUITY AND LIABILITIES		
1)	Shareholders' funds		
	a) Share capital	28,458.80	28,458.80
	b) Reserves and surplus	526,596.78	483,410.58
	Sub total - Shareholders funds	555,055.58	511,869.38
2)	Non-current liabilities		
	a) Long-term borrowings	220,375.92	256,633.61
	b) Deferred tax liabilities (Net)	51,599.69	51,026.69
	c) Other long term liabilities	334.32	206.04
	d) Long-term provisions	8,845.34	7,861.36
	Sub total - Non current liabilities	281,155.27	315,727.70
3)	Current liabilities		
	a) Short-term borrowings	15,465.84	2,500.00
	b) Trade payables	276,263.91	282,831.87
	c) Other current liabilities	195,185.23	192,615.47
	d) Short-term provisions	14,294.02	25,604.60
	Sub total - Current liabilities	501,209.00	503,551.94
	TOTAL - EQUITY AND LIABILITIES	1,337,419.85	1,331,149.02
B.	ASSETS		
1)	Non-current assets		
	a) Fixed assets	525,914.01	537,569.65
	b) Non-current investments	208,282.79	224,038.13
	c) Long-term loans and advances	92,083.06	98,291.76
	d) Other non-current assets	1,757.82	1,949.96
	Sub total - Non current assets	828,037.68	861,849.50
2)	Current assets		
	a) Current investments	40,845.20	40,845.20
	b) Inventories	192,919.58	139,852.72
	c) Trade receivables	153,092.51	125,769.25
	d) Cash and Bank balances	6,456.74	75,128.79
	e) Short-term loans and advances	82,317.37	56,367.58
	f) Other current assets	33,750.77	31,335.98
	Sub total - Current assets	509,382.17	469,299.52
	TOTAL - ASSETS	1,337,419.85	1,331,149.02

- (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 half year ended September 30, 2015 aggregated Rs.7,122.12 Lakhs [quarter ended September 30, 2015 Rs 4,330.43 Lakhs; quarter ended June 30, 2015 Rs. 2,791.69 Lakhs; quarter ended September 30, 2014 Rs 4,011.95 Lakhs; half year ended September 30, 2014 Rs. 5,228.40 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. 2,073.79 Lakhs as at September 30, 2015 [June 30, 2015: loss of Rs. 1,444.95 Lakhs; September 30, 2014: loss of Rs. 1,015.98 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.
- (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:

Description	Rs in Lakhs					
	Three Months ended			Six Months ended		Year Ended
	Unaudited			Unaudited		Audited
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	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 on sale of Immovable Properties	-	-	10,897.28	-	10,897.28	30,832.37
Diminution in the value of Long -term investments of JV's / Subsidiaries	(15,700.00)	-	-	(15,700.00)	-	(22,419.47)
Total	(517.07)	-	10,897.28	(517.07)	10,897.28	10,093.59

- (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.
- (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, 2016.
- (10) The formulae for computing Ratios mentioned in Sl. No 19, 20 and 21 are given below:



Sl. No Ref.	Ratio	Formula
19	Debt Equity Ratio	Total Borrowings / (Share Capital + Total Reserves)
20	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)
21	Interest Service Coverage Ratio	(Profit from ordinary activities before Tax + Interest charge on borrowings + Depreciation and Amortisation) / Interest charge on borrowings

(11) 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: November 4, 2015





ASHOK LEYLAND

Press Release

Q2 revenue grows 54%, EBITDA up 260%
H1 revenue grows 54%, EBITDA up 298%

Chennai, November 4, 2015: Ashok Leyland, flagship of the Hinduja Group, registered healthy growth for the second quarter and first half-year of FY 2015-16.

Results for **Q2 FY 2015-16:**

- **Revenues** increased 53.5% to Rs. 4,940 Cr, against Rs. 3,218 Cr, same period last year
- **Net profit** stood at Rs. 287 Cr, against Rs. 121 Cr, same period last year
- **EBITDA** was Rs. 594 Cr (12.0% of total revenue), against Rs. 229 crores (7.1% of total revenue), same period last year
- **Sales volume** in Medium and Heavy Commercial Vehicles (M&HCV) stood at 29884 Nos (18207 nos)
- **Volume** for Light Commercial Vehicles (LCV) was 7497 Nos (7172 nos)
-

Results for **H1 FY 2015-16:**

- **Revenue** increased 54% to Rs. 8,781 Cr, against Rs. 5,695 Cr, same period last year.
- **Net profit** stood at Rs. 446 Cr against Rs. 73 Cr, same period last year.
- **EBITDA** was Rs. 983 Cr (11.2% of total revenue), against Rs. 329 Cr (5.8% of total revenue), same period last year.
- **Sales volume** in Medium and Heavy Commercial Vehicles (M&HCV) stood at 51337 Nos (33115 nos)
- **Volume** for Light Commercial Vehicles (LCV) was 14198 Nos (12204 nos)

Speaking on the results, **Mr. Vinod K. Dasari, Managing Director**, Ashok Leyland, said: "The market for commercial vehicles is back after a long period of downturn. Our brand commitment of 'Aapki Jeet, Hamari Jeet', or 'In your success lies our success', ensures that we are always customer focused – from product design, to network growth, and service capability. This relentless focus on customer profitability is the primary reason behind the good results. A continued focus on cost control and reigning-in of discounts also helped".

For further information, please contact: Mr. Alok Saraogi, +91 805 602 9304

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