

May 25, 2016

National Stock Exchange of India Limited
Exchange Plaza,
C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

BSE Listing Centre

NEAPS

Dear Sirs,

Outcome of the Board Meeting

1. Audited Financial results for the year ended 31st March, 2016

This is to inform that at the meeting held today, the Board of Directors of the Company have approved the audited standalone and consolidated results for the quarter and financial year ended 31st March, 2016.

Accordingly, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose the following:-

- i) Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2016 along with Auditors' Report;
- ii) Form A (for Audit Report with unmodified opinion) in respect of the Standalone Audited Financial Results
- iii) Form B (for Audit Report with modified opinion) in respect of the Consolidated Audited Financial Results.

A copy of the above is uploaded in the Company's website www.ashokleyland.com.

2. Recommendation of Dividend

The Board of Directors have recommended a dividend of Re. 0.95 per equity share of the face value of Re.1/- each for the financial year ended 31st March, 2016, subject to the approval of the shareholders at the **Annual General Meeting (AGM)** scheduled to be held on **Thursday, July 21, 2016**. The dividend, if declared, shall be paid on and from Monday, July 25, 2016.



ASHOK LEYLAND LIMITED

Registered Office: No.1, Sardar Patel Road, Guindy, Chennai 600 032, India.
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CIN: L34101TN1948PLC00105, www.ashokleyland.com



3. Closure of Register of Members

The share transfer books of the Company will remain closed from **Friday, 15th July, 2016 to Thursday, 21st July, 2016** (both days inclusive) for the purpose of determining the Members eligible to receive the dividend, if declared by the shareholders at the ensuing AGM.

4. Raising of Funds

The Board of Directors approved the following:

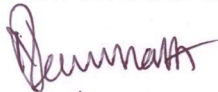
- (i) raising of funds by issue of 1350 lakh equity shares with Face value of Re.1/- each at such price(s), at market price(s) or at a permissible discount or premium to market price(s) in terms of applicable regulations to be determined by the Board at the time of issue to eligible investors including Qualified Institutional Buyers, Foreign Institutions, Foreign Investors, Non-residents, Corporate Bodies, Mutual Funds, Banks, Insurance Companies, Pension Funds or other eligible investors whether or not Members of the Company, in terms of ICDR Regulations or other applicable laws subject to the approval of the shareholders.
- (ii) raising of funds by issue of secured/unsecured redeemable non-convertible debentures in one or more series/tranches on private placement basis for an amount upto Rs.700 crores at an interest rate that will be determined by the prevailing money market conditions at the time of borrowing subject to the approval of the shareholders.

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

The meeting commenced at 9.45 a.m. and concluded at 1.40 p.m.

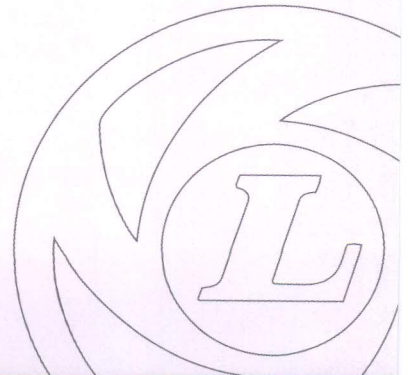
Thanking you,

Yours faithfully,
for ASHOK LEYLAND LIMITED



N Ramanathan
Company Secretary

Encl : a/a.



Rs. Lakhs								
S. No	Particulars	Three Months Ended			Year Ended		Year Ended	
		STANDALONE			STANDALONE		CONSOLIDATED	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		Unaudited			Audited		Audited	
1	Income from Operations							
	a. Net Sales / Income from operations (Net of excise duty)	589,348.85	402,945.98	443,553.31	1,857,705.65	1,331,114.48	2,049,039.78	1,516,392.19
	b. Other Operating Income	6,179.44	5,588.47	7,017.14	24,452.56	25,103.88	16,830.73	17,696.56
	Total Income from Operations (Net)	595,528.29	408,534.45	450,570.45	1,882,158.21	1,356,218.36	2,065,870.51	1,534,088.75
2	Expenses							
	a. Cost of materials consumed / services availed	378,930.00	262,899.17	281,795.99	1,225,217.06	862,663.52	1,332,823.45	983,856.18
	b. Purchases of stock-in-trade	21,885.23	51,160.26	45,182.51	153,122.55	139,118.72	72,395.55	64,551.29
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	21,738.27	(24,877.22)	816.23	(52,143.66)	(5,261.26)	(49,387.80)	(4,145.84)
	d. Employee benefits expense	34,079.99	34,917.94	33,233.03	139,874.67	118,400.38	177,212.24	153,611.01
	e. Depreciation and amortisation expense	11,771.59	10,869.32	11,008.09	44,366.68	41,633.67	52,442.17	57,991.19
	f. Other expenses	63,584.00	41,462.79	43,833.08	199,490.37	138,633.63	239,581.57	184,502.58
	Total Expenses	531,989.08	376,432.26	415,868.93	1,709,927.67	1,295,188.66	1,825,067.18	1,440,366.41
3	Profit from operations before Other Income, Finance costs and Exceptional Items	(1-2)	63,539.21	32,102.19	172,230.54	61,029.70	240,803.33	93,722.34
4	Other Income	3,195.58	2,435.46	3,724.58	10,986.92	12,447.13	15,187.70	18,882.72
5	Profit from ordinary activities before Finance costs and Exceptional Items	(3+4)	66,734.79	34,537.65	183,217.46	73,476.83	255,991.03	112,605.06
6	Finance costs	6,022.28	6,657.12	8,820.63	27,354.46	39,350.75	96,785.31	87,229.28
7	Profit from ordinary activities after Finance costs but before Exceptional Items	(5-6)	60,712.51	27,880.53	155,863.00	34,126.08	159,205.72	25,375.78
8	Exceptional Items (Refer Note - A3 & B2)	(37,925.75)	(500.00)	(803.69)	(38,942.82)	10,093.59	3,444.34	(29,531.61)
9	Profit/(Loss) from ordinary activities before Tax	(7+8)	22,786.76	27,380.53	116,920.18	44,219.67	162,650.06	(4,155.83)
10	Tax expense (Refer Note - A7)	15,084.60	7,518.00	5,804.37	44,742.60	10,739.07	52,773.80	17,241.58
11	Net Profit / (Loss) from ordinary activities after tax	(9-10)	7,702.16	19,862.53	72,177.58	33,480.60	109,876.26	(21,397.41)
12	Extraordinary item (net of tax)	-	-	-	-	-	-	-
13	Net Profit / (Loss) after tax before minority interest and share of profit / (loss) of associates for the period	(11+12)	7,702.16	19,862.53	72,177.58	33,480.60	109,876.26	(21,397.41)
14	Share of Profit of associates (net) □	-	-	-	-	-	614.13	924.44
15	Minority Interest □	-	-	-	-	-	(3,422.05)	33,861.98
16	Net Profit after taxes, minority interest and share of profit / (loss) of associates for the period	(13 + 14 + 15)	7,702.16	19,862.53	72,177.58	33,480.60	107,068.34	13,389.01
17	Paid-up equity share capital (Face value per share of Re 1/-)	28,458.80	28,458.80	28,458.80	28,458.80	28,458.80	28,458.80	28,458.80
18	Reserves excluding Revaluation Reserve	-	-	-	420,774.13	381,229.68	368,576.92	320,490.86
19	Debt Redemption Reserve	-	-	-	15,250.00	26,875.00	15,250.00	26,875.00
20	Earnings per share (EPS) (Basic and Diluted) (Rs.) (of Re.1 each)	0.27	0.70	0.81	2.54	1.20	3.76	0.48
21	(a) Basic EPS	0.27	0.70	0.81	2.54	1.20	3.76	0.48
22	(b) Diluted EPS	-	-	-	0.48	0.65	-	-
23	Debt Equity Ratio	-	-	-	1.40	0.80	-	-
24	Debt Service Coverage Ratio	-	-	-	7.95	3.60	-	-
25	Interest Service Coverage Ratio	-	-	-	-	-	-	-

The above results of the standalone and consolidated financials of the Company were reviewed by the Audit Committee at the meeting held on May 24, 2016 and then approved by the Board of Directors at the meeting held on May 25, 2016.

Statement of Assets and Liabilities as at March 31, 2016

Rs. in Lakhs				
	Particulars	STANDALONE		CONSOLIDATED
		As at March 31, 2016	As at March 31, 2015	As at March 31, 2015
		Audited		Audited
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	28,458.80	28,458.80	28,458.80
	(b) Reserves and surplus	522,955.03	483,410.58	422,671.76
	Sub-total - Shareholders' funds	551,413.83	511,869.38	499,216.62
2	Minority interest	-	-	451,130.56
3	Non-current liabilities			26,314.86
	(a) Long-term borrowings	198,437.55	256,633.61	759,714.66
	(b) Deferred tax liabilities (net)	53,555.31	51,026.69	53,555.31
	(c) Other long-term liabilities	1,078.91	206.04	4,676.56
	(d) Long-term provisions	13,080.18	9,691.75	24,781.34
	Sub-total - Non-current liabilities	266,151.95	317,558.09	842,727.87
4	Current liabilities			
	(a) Short-term borrowings	-	2,500.00	109,302.53
	(b) Trade payables	256,268.81	282,831.87	296,553.69
	(c) Other current liabilities	213,109.62	190,785.08	435,096.31
	(d) Short-term provisions	51,607.93	25,604.60	83,319.66
	Sub-total - Current liabilities	520,986.36	501,721.55	924,272.19
	TOTAL - EQUITY AND LIABILITIES	1,338,552.14	1,331,149.02	2,296,315.37
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	512,934.71	537,569.65	589,385.99
	(b) Goodwill on consolidation	-	-	63,917.49
	(c) Non-current investments	191,786.13	224,038.13	69,039.67
	(d) Deferred tax assets (net)	-	-	3,499.88
	(e) Long-term loans and advances	103,214.78	98,291.76	640,610.56
	(f) Other non-current assets	1,556.00	1,949.96	13,296.07
	Sub-total - Non-current assets	809,491.62	861,849.50	1,379,749.66
2	Current assets			
	(a) Current investments	-	40,845.20	26,411.31
	(b) Inventories	173,059.40	139,852.72	206,026.32
	(c) Trade receivables	125,094.95	124,266.94	151,529.25
	(d) Cash and bank balances	156,813.14	75,128.79	175,783.80
	(e) Short-term loans and advances	62,614.67	56,367.58	328,106.39
	(f) Other current assets	11,478.36	32,838.29	28,708.64
	Sub-total - Current assets	529,060.52	469,299.52	916,565.71
	TOTAL - ASSETS	1,338,552.14	1,331,149.02	2,296,315.37



(A) Notes to the Standalone results of the Company

(1) The Board of Directors have recommended a dividend of Re 0.95 per equity share for the year ended March 31, 2016 at their meeting held on May 25, 2016 (Previous year Re. 0.45 per equity share) 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) 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, 2016 aggregated Rs. 8,507.16 Lakhs [quarter ended March 31, 2016 Rs. 214.30 Lakhs ; quarter ended March 31, 2015 Rs. (1,304.41) Lakhs ; quarter ended December 31, 2015 : Rs. 1,170.74 Lakhs ; year ended March 31, 2015 Rs. 7,078.66 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. 2,428.53 Lakhs as at March 31, 2016 [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 guideline issued by the Institute of Chartered Accountants of India.

(3) Exceptional items consist of:

Description	Three Months Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
Profit (net) from divestment of windmill business	-	-	1,653.14	-	1,653.14
Net Profit on sale of other Long - term Investments	4,168.04	-	-	19,350.97	-
Net Profit on sale of Current Investments	-	-	27.55	-	27.55
Profit on sale of Immovable Properties	-	-	19,935.09	-	30,832.37
Diminution in the value of investments	(42,093.79)	(500.00)	(22,419.47)	(58,293.79)	(22,419.47)
Total	(37,925.75)	(500.00)	(803.89)	(38,942.82)	10,993.59

(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 formulae for computing Ratios mentioned in Sl. No 21, 22 and 23 is given below:

Sl. No Ref.	Ratio	Formulae
21	Debt Equity Ratio	Total Borrowings / (Share Capital + Total Reserves)
22	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)
23	Interest Service Coverage Ratio	(Profit from ordinary activities before Tax + Interest charge on borrowings + Depreciation and amortisation) / Interest charge on borrowings

(7) Tax expense comprises Current Tax after considering Minimum Alternate Tax (MAT) credit entitlement under Section 115JAA (1A) of the Income Tax Act 1961, where applicable in respective periods and Deferred Tax.

(8) The figures set out above of the Company's standalone results for the three months ended March 31, 2016 and March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2016 and March 31, 2015 and the published unaudited year to date figures (as regrouped) upto December 31, 2015 and December 31, 2014 respectively.

(9) 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 consist of:

Description	Year Ended	
	31.03.2016	31.03.2015
Profit (net) from divestment of windmill business	-	1,516.58
Net Profit on sale of other Long - term Investments	42,579.53	-
Net Profit on sale of Current Investments	-	27.55
Profit on sale of Immovable Properties	-	30,832.37
Provision for Diminution / Loss in value of Investments	(2,393.09)	(1,019.47)
Provision for impairment in the value of Goodwill	(21,856.62)	-
Provision for Impairment in value of Assets / Losses of Joint venture operations etc	(14,885.48)	(60,888.64)
Total	3,444.34	(29,531.61)

(3) The Consolidated Results of the Company for the year include unaudited financials of three joint venture companies, as received, reflecting total assets (net) of Rs.55,125.45 lakhs, total liabilities (net) of Rs.95,020.47 lakhs, total revenue (net) Rs.17,272.56 lakhs and total expenditure (net) of Rs.101,307.78 lakhs. The said financials are pending approval by the Board of Directors of these companies. As the Company is required to submit its consolidated results within 60 days from the end of the financial year to the Stock Exchange, it has considered the said financials, as received from the joint venture companies for the purposes of such consolidation. The statutory auditors have qualified the Consolidated Results in this regard.

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

Place : Mumbai
Date : May 25, 2016

VINOD K DASARI
Managing Director



**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
ASHOK LEYLAND LIMITED**

1. We have audited the Standalone Financial Results ("Results") of **ASHOK LEYLAND LIMITED** ("the Company") for the year ended March 31, 2016 included in the accompanying Statement of Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Results, which are the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Results in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2016.



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4. The statement includes the results for the quarters ended March 31, 2016 and 2015 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current and previous financial years respectively which were subject to limited review by us.

For M.S. Krishnaswami & Rajan
Chartered Accountants
Firm's Registration No. 01554S

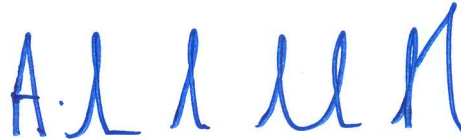


M.S. Murali
Partner
Membership No. 26453

May 25, 2016
Mumbai



For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018



A. Siddharth
Partner
Membership No. 31467



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**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
ASHOK LEYLAND LIMITED**

1. We have audited the Consolidated Financial Results of **ASHOK LEYLAND LIMITED** ("the Holding Company") and its subsidiaries (together referred to as "the Group"), its jointly controlled entities and its share of the profit of its associates for the year ended March 31, 2016 included in the accompanying Statement of Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Results, which are the responsibility of the Holding Company's Management and approved by the Board of Directors, have been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Results, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Results in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results.

We believe that, except for the matter referred to in paragraph 5 below, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Financial statements/ consolidated financial statements of two subsidiaries and one jointly controlled entity which reflect total assets (net) of Rs.16,291.86 lakhs as at March 31, 2016 and total revenue (net) of Rs.12,420.82 lakhs for the year ended March 31, 2016, have been audited by either one of us.
4. We did not audit the financial statements/ consolidated financial statements/ financial information of seven subsidiaries and one jointly controlled entity included in the



consolidated financial results, whose financial statements/ consolidated financial statements reflect total assets (net) of Rs.981,326.20 lakhs as at March 31, 2016 and total revenues (net) of Rs.221,900.19 lakhs for the year ended March 31, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax (net) of Rs.614.13 lakhs for the year ended March 31, 2016, as considered in the consolidated financial results, in respect of five associates, whose financial statements/ financial information have not been audited by us.

These financial statements/ consolidated financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity and associates, is based solely on the reports of the other auditors.

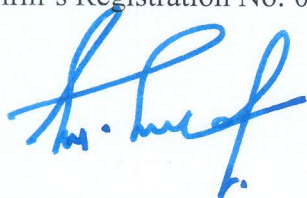
5. The Holding Company has consolidated the financial statements/ financial information for the year ended March 31, 2016 of three joint venture companies, which are unaudited and pending approval by the Board of Directors of the respective companies - Refer Note 3 to the consolidated financial results. We are informed that these financial statements are as received from the respective companies, and reflect total assets (net) of Rs.55,125.45 lakhs, total liabilities (net) of Rs.95,020.47 lakhs, total revenue (net) of Rs.17,272.56 lakhs and total expenditure (net) of Rs.101,307.78 lakhs, as considered in the consolidated financial results.
6. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, the Consolidated financial results:
 - a. includes the results of Ashok Leyland Limited and its subsidiaries namely Hinduja Tech Limited and its subsidiaries, Hinduja Leyland Finance Limited and its subsidiary, Ashok Leyland Nissan Vehicles Limited, Global TVS Bus Body Builders Limited, Gulf Ashley Motor Limited, Optare Plc UK and its subsidiaries, Ashok Leyland (UK) Limited, Ashok Leyland (Nigeria) Limited, Ashok Leyland (Chile) SA, HLF Services Limited, Albonair (India) Private Limited, Albonair GmbH and its subsidiary and Ashok Leyland (UAE) LLC which are consolidated in accordance with Accounting Standard 21 on Consolidation of Financial Statements, the proportionate share in the results of Ashley Alteams India Limited, Ashok Leyland John Deere Construction Equipment Company Private Limited, Automotive Infotronics Limited (under liquidation), Nissan Ashok Leyland Powertrain Limited and Nissan Ashok Leyland Technologies Limited which are consolidated in accordance with Accounting Standard 27 on Financial Reporting of Interests in Joint Ventures and the share of profits in the results of Ashok Leyland Defence Systems Limited, Mangalam Retail Services Limited, Ashley Aviation Limited, Lanka Ashok Leyland Plc and Ashok Leyland (UAE) LLC in accordance with Accounting Standard 23 on Accounting for Investments in Associates in Consolidated Financial Statements.



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- b. are presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. except for the unaudited financial statements/ financial information of the joint venture companies referred to in paragraph 5 above, in respect of which we are unable to express an opinion, give a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.
7. The Consolidated financial results includes the unaudited financial statements/ financial information of three subsidiaries and one jointly controlled entity, whose financial statements/ financial information reflect total assets (net) of Rs.14,453.46 lakhs as at March 31, 2016 and total revenue (net) of Rs.541.55 lakhs for the year ended March 31, 2016, as considered in the consolidated financial results. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group. Our opinion on the Results is not modified in respect of our reliance on the financial statements/ financial information certified by the Management.

For M.S. Krishnaswami & Rajan
Chartered Accountants
Firm's Registration No. 01554S

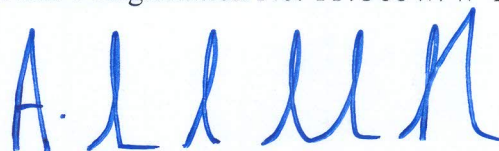


M.S. Murali
Partner
Membership No. 26453

May 25, 2016
Mumbai



For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018



A. Siddharth
Partner
Membership No. 31467



Form A (for audit report with unmodified opinion) along-with Financial Results

1.	Name of the company	Ashok Leyland Limited (Standalone)
2.	Annual financial statements for the year ended	Standalone financial results for the year ended March 31, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable

For Ashok Leyland Limited



Vinod K Dasari
Managing Director

For Ashok Leyland Limited



Sanjay K Asher
Chairman of Audit Committee

For Ashok Leyland Limited



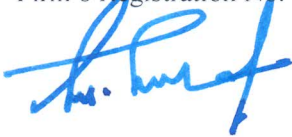
Gopal Mahadevan
Chief Financial Officer

Refer our Audit Report dated May 25, 2016 on Standalone financial results of the Company

For M.S. Krishnaswami & Rajan

Chartered Accountants

Firm's Registration No. 01554S



M.S. Murali
Partner
Membership No. 26453

May 25, 2016
Mumbai



For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018



A. Siddharth
Partner
Membership No. 31467



Form B (for audit report with modified opinion) along-with Financial Results

1.	Name of the company	Ashok Leyland Limited (Consolidated)
2.	Annual financial statements for the year ended	Consolidated financial results for the year ended March 31, 2016
3.	Type of Audit qualification	Qualified Opinion
4.	Frequency of qualification	First Time
5.	Qualification and Management response thereof	Qualification: The Holding Company has consolidated the financial statements/ financial information for the year ended March 31, 2016 of three joint venture companies, which are unaudited and pending approval by the Board of Directors of the respective companies - Refer Note 3 to the consolidated financial results. We are informed that these financial statements are as received from the respective companies, and reflect total assets (net) of Rs.55,125.45 lakhs, total liabilities (net) of Rs.95,020.47 lakhs, total revenue (net) of Rs.17,272.56 lakhs and total expenditure (net) of Rs.101,307.78 lakhs, as considered in the consolidated financial results. We are unable to express an opinion on the said unaudited financial statements/ financial information of the said joint venture companies included in the consolidated financial results of the Holding Company. Management Response: The Consolidated Results of the Company for the year include unaudited financials of three joint venture companies, as received, reflecting total assets (net) of Rs.55,125.45 lakhs, total liabilities (net) of Rs.95,020.47 lakhs, total revenue (net) Rs.17,272.56 lakhs and total expenditure (net) of Rs.101,307.78 lakhs. The said financials are pending approval by the Board of Directors of these companies. As the



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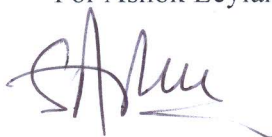
		Company is required to submit its consolidated results within 60 days from the end of the financial year to the Stock Exchange, it has considered the said financials, as received from the joint venture companies for the purposes of such consolidation.
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For Ashok Leyland Limited



Vinod K Dasari
Managing Director

For Ashok Leyland Limited



Sanjay K Asher
Chairman of Audit Committee

For Ashok Leyland Limited



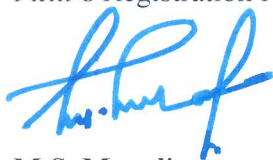
Gopal Mahadevan
Chief Financial Officer

Refer our Audit Report dated May 25, 2016 on Consolidated financial results of the Company

For M.S. Krishnaswami & Rajan

Chartered Accountants

Firm's Registration No. 01554S



M.S. Murali

Partner

Membership No. 26453

May 25, 2016
Mumbai



For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018



A. Siddharth

Partner

Membership No. 31467






Press Release

**Ashok Leyland posts record turnover and profits.
Standalone annual revenue grows 39% to Rs. 18,822 crores,
Operating PAT (before exceptions) at Rs 1111 cr.**

Chennai, May 25, 2016: Ashok Leyland, flagship of the Hinduja Group, registered a 39% increase in turnover at Rs. 18,822 crores, as against Rs. 13,562 crores, same period last year. Profit After Tax before exceptions stood at Rs 1111 cr as against Rs 233.9 cr, up 375% . Profit After Tax after exceptions for the year stood at Rs. 722 crores, as against Rs. 335 crores, recording a growth of 115%

Increase in sale volume, continued reduction in operating costs and a good product mix, helped Earnings before Interest, Tax and Depreciation (**EBITDA**) grow to Rs. 2,166 crores, at 11.5% of total revenue, against Rs. 1,027 crores, 7.6% of total revenue in the previous year.

For **Q4** FY 2015-16, Profit After Tax before exceptions stood at Rs 456 cr stood as against Rs. 238 crores, same period last year, registering a growth of 91% while revenues increased 32% to Rs. 5,955 crores, against Rs. 4,506 crores, same period last year.

EBITDA for **Q4** FY 2015-16, (earnings before interest, tax and depreciation) was Rs. 753 crores, 12.6% of total revenue, against Rs. 457 crores, 10.1% for Q4 last year.

The Company's Domestic Medium and Heavy Commercial Vehicles (M&HCV) Sale Volumes for the year was 98,809 vehicles (66,442 nos.) with a growth in market position across the country and segments. Light Commercial Vehicles (LCV) was 30,695 (27,242 nos.), while international volumes for MHCVs grew by 2% owing to slowness in some markets. Defence vehicles registered healthy growth.

The Debt Equity ratio as at the end of the year was 0.24 :1 as against 0.75:1 last year.

The results for the year also included exceptional provisions (net) of Rs 389 crores. These included provisions for impairment in investments in certain Joint Ventures as well as overseas subsidiaries. This is in line with the Company's strategy of reviewing its portfolio of investments and rationalizing the same to drive focus on the core business.

The board has recommended a dividend of 95% per share translating to 95 paise per share.

Speaking on the occasion, **Mr. Vinod K. Dasari, Managing Director, Ashok Leyland**, said, "It has been a very successful and a fulfilling year for us. The investment we made in new products, the expansion of network as well as continued efforts in driving operational efficiency has helped us maintain the growth momentum. We are now poised to seize the opportunity the market presents in the immediate future".



All this has been achieved with the valued support of our suppliers and dealers who have taken us from strength to strength. While we significantly improved our presence across the country the year also witnessed our expanded presence across the globe.

In line with our brand promise and business philosophy of Aapki Jeet, Hamari Jeet, we have maintained our focus on customer and stakeholder value creation.

We will continue to invest in new products, technologies as well as enhance our domestic and global network further in pursuit of profitable growth.

We are reviewing our portfolio of investments and are rationalizing them. In the current year we have decided to impair some of our investments and this in line with our strategy of increasing our focus on the core business as we move forward. We would be completing this rationalization process by end of the FY 17. The focus of the company would continue to pursue the path of profitable growth.

For further information, please contact:

Ms. Meenakshi Anand, Senior Manager - Corporate Communications, 9444276464