

May 25, 2017

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block, Bandra-Kurla Complex
Bandra(E), Mumbai 400 051

email - debtlist@nse.co.in

Dear Sirs,

Regulation 52 of Listing Regulations, 2015

Pursuant to Regulation 52(4) (5) of the Listing Regulations, 2015, we submit herewith the following documents :-

- a) Annual Audited Financial Results as per format along with Auditors Report.
- b) Credit Rating : [ICRA] AA (outlook: Stable). Credit Rating Letter dated 30/12/2016 by ICRA Limited is attached herewith.
- c) Asset Cover : 12.63 times
- d) The details of previous and next payment due dates of interest and principle are attached herewith.
- e) Certificate from Debenture Trustee under Regulation 52(5) of the Listing Regulations, 2015 -

Please acknowledge receipt.

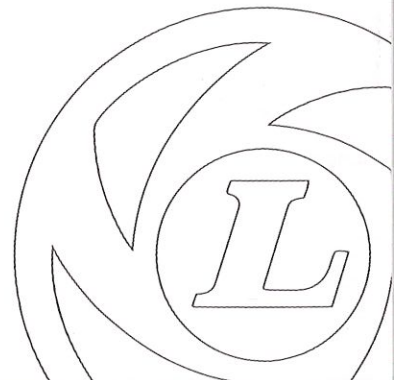
Yours faithfully,
for ASHOK LEYLAND LIMITED



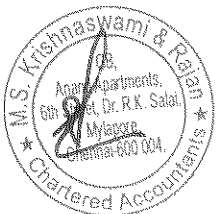
N Ramanathan
Company Secretary
Encl :a/a

ASHOK LEYLAND LIMITED

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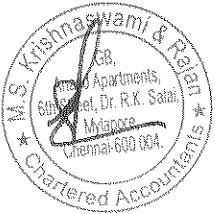


		Rs. Lakhs						
S. No	Particulars	Three Months Ended			Year Ended		Year Ended	
		STANDALONE			STANDALONE		CONSOLIDATED	
		31.03.2017 (Refer Note 13)	31.12.2016 (Refer Note 10)	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Unaudited			Audited		Audited	
1	Revenue from operations	705,722.09	482,825.49	623,681.27	2,133,166.91	1,999,297.42	2,406,834.78	2,231,957.88
2	Other income	4,035.67	2,578.16	2,184.25	13,627.01	11,762.02	13,069.22	16,362.07
3	Total Income (1+2)	709,757.76	485,403.65	625,865.52	2,146,793.92	2,011,059.44	2,419,904.00	2,248,319.95
4	Expenses							
	a. Cost of materials and services consumed	435,658.08	340,947.79	367,755.59	1,305,870.20	1,209,265.63	1,397,946.87	1,282,193.74
	b. Purchases of stock-in-trade	45,454.51	38,500.37	21,885.23	160,764.39	153,122.55	142,786.74	161,603.34
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5,077.64)	(65,922.80)	30,979.79	(70,908.13)	(42,902.14)	(68,974.42)	(46,417.79)
	d. Excise duty on sale of goods	43,933.57	31,196.91	26,365.70	131,301.23	105,567.02	131,885.56	105,967.66
	e. Employee benefits expense	41,182.41	39,177.67	33,255.41	153,093.50	138,506.28	190,088.07	171,066.68
	f. Finance costs	4,229.91	4,533.15	5,414.75	15,537.87	24,763.87	104,879.96	92,504.99
	g. Depreciation and amortisation expense	13,947.57	13,133.50	13,159.71	51,789.39	48,790.04	57,278.88	52,393.78
	h. Other expenses	71,581.00	53,513.95	65,088.69	232,792.00	210,274.97	283,708.56	259,651.45
	Total Expenses	650,909.41	455,080.54	563,904.87	1,980,240.45	1,847,388.22	2,239,600.22	2,078,963.85
5	Profit before exchange gain / (loss) on swap contracts, share of profit / (loss) of associates and joint ventures, exceptional items and tax (3+4)	58,848.35	30,323.11	61,960.65	166,553.47	163,671.22	180,303.78	169,356.10
6	Exchange gain / (loss) on swap contracts (Refer Note 5)	2,286.83	(6,371.00)	3,276.11	1,539.74	504.80	1,539.74	504.80
7	Profit before share of profit / (loss) of associates and joint ventures, exceptional items and tax (5+6)	61,135.18	23,952.11	65,236.76	168,093.21	164,176.02	181,843.52	169,860.90
8	Share of Profit / (loss) of associates and joint ventures						(986.50)	(7,849.12)
9	Profit before exceptional items and tax (7+8)	61,135.18	23,952.11	65,236.76	168,093.21	164,176.02	180,857.02	162,011.78
10	Exceptional items (Refer Note 6)	(35,084.59)	-	(65,322.35)	(35,084.59)	(81,522.35)	2,469.23	(41,137.34)
11	Profit / (loss) before tax (9+10)	26,050.59	23,952.11	(85.59)	133,008.62	82,653.67	183,326.25	120,874.44
12	Tax expense (Refer Note 8)							
	a) Current tax	(3,695.05)	7,296.44	12,174.58	31,371.90	42,203.60	44,002.58	51,363.24
	b) Deferred tax	(17,871.05)	484.07	1,820.98	(20,671.00)	1,490.22	(24,390.67)	(1,706.10)
13	Profit / (loss) for the period from continuing operations (11-12)	47,616.69	16,171.60	(14,081.15)	122,307.72	38,959.85	163,714.34	71,217.30
14	Profit / (loss) from discontinued operations	-	-	-	-	-	(423.31)	-
15	Profit / (loss) for the period (13+14)	47,616.69	16,171.60	(14,081.15)	122,307.72	38,959.85	163,291.03	71,217.30
16	Other Comprehensive Income							
	A (i) Items that will not be reclassified to Profit or Loss	417.79	(66.41)	(824.57)	(184.70)	(1,368.38)	(137.61)	(1,340.61)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(153.45)	59.23	285.37	63.92	473.57	53.25	464.16
	B (i) Items that will be reclassified to Profit or Loss	2,513.19	(689.47)	1,043.10	1,487.24	929.86	6,724.15	339.80
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(869.76)	238.61	(361.00)	(514.70)	(321.81)	(514.70)	(321.81)
	Other Comprehensive Income	1,907.77	(458.04)	142.90	851.76	(286.76)	6,125.09	(858.48)
17	Total Comprehensive Income for the period (15+16)	49,524.46	15,713.56	(13,938.25)	123,159.48	38,673.09	169,416.12	70,358.84
18	Profit for the period attributable to							
	- Owners of the Company	47,616.69	16,171.60	(14,081.15)	122,307.72	38,959.85	158,935.54	68,193.32
	- Non-controlling interest	-	-	-	-	-	4,355.49	3,023.98
19	Other Comprehensive Income attributable to							
	- Owners of the Company	1,907.77	(458.04)	142.90	851.76	(286.76)	4,784.17	(780.25)
	- Non-controlling interest	-	-	-	-	-	1,340.92	(78.21)
20	Total Comprehensive Income for the period attributable to	49,524.46	15,713.56	(13,938.25)	123,159.48	38,673.09	163,719.71	67,413.07
	- Owners of the Company	-	-	-	-	-	5,696.41	2,945.77
	- Non-controlling interest	-	-	-	-	-	-	-
21	Earnings per equity share (for continuing operations)							
	- Basic	1.63	0.55	(0.49)	4.24	1.37	5.52	2.40
	- Diluted	1.63	0.55	(0.49)	4.24	1.37	5.52	2.40
	Earnings per equity share (for discontinued operations)							
	- Basic	-	-	-	-	-	(0.01)	-
	- Diluted	-	-	-	-	-	(0.01)	-
	Earnings per equity share (for discontinued and continuing operations)							
	- Basic	1.63	0.55	(0.49)	4.24	1.37	5.51	2.40
	- Diluted	1.63	0.55	(0.49)	4.24	1.37	5.51	2.40
22	Paid-up equity share capital (Face value per share of Re. 1/- each)	28,458.80	28,458.80	28,458.80	28,458.80	28,458.80	28,458.80	28,458.80
23	Other equity (Refer Note 10)				584,147.96	512,255.90	610,835.52	497,911.34
24	Capital Redemption Reserve				333.33	-	333.33	-
25	Debt Redemption Reserve				10,000.00	15,250.00	10,000.00	15,250.00
26	Paid up debt capital / outstanding debt				215,031.72	242,496.14		
27	Net worth				612,606.76	540,714.70	639,294.32	526,370.14
28	Debt equity ratio				0.35	0.45		
29	Debt service coverage ratio				1.45	1.11		
30	Interest service coverage ratio				12.89	6.31		



Statement of Assets and Liabilities as at March 31, 2017

		Rs. Lakhs			
	Particulars	STANDALONE		CONSOLIDATED	
		As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
		Audited		Audited	
A	ASSETS				
1	Non-current assets				
	(a) Property, plant and equipment	465,609.63	445,370.32	507,222.98	469,273.53
	(b) Capital work-in-progress	15,759.50	5,474.99	19,592.19	6,625.98
	(c) Goodwill (on consolidation)	-	-	110,773.98	75,390.52
	(d) Other intangible assets	31,471.18	33,828.31	41,081.71	44,314.00
	(e) Intangible assets under development	4,826.58	2,110.60	4,826.58	2,110.60
	(f) Financial assets				
	(i) Investments	200,168.31	198,043.73	84,521.11	76,696.64
	(ii) Trade receivables	17.95	19.36	17.95	19.36
	(iii) Loans	-	9,762.06	664,267.33	570,542.67
	(iv) Others	6,266.74	3,710.34	11,777.72	16,466.11
	(g) Deferred tax assets (net)	-	-	11,347.95	7,573.58
	(h) Advance tax assets (net)	11,105.68	7,436.42	13,739.46	9,601.37
	(i) Other non-current assets	58,769.21	53,524.29	81,365.59	54,365.87
		793,994.78	759,280.42	1,550,534.55	1,332,980.23
2	Current assets				
	(a) Inventories	250,111.67	162,501.35	277,111.87	192,233.28
	(b) Financial assets				
	(i) Investments	87,717.23	-	108,810.57	26,411.31
	(ii) Trade receivables	85,990.16	125,094.95	103,392.05	146,138.13
	(iii) Cash and cash equivalents	86,861.11	156,273.20	101,313.56	168,118.69
	(iv) Bank balances other than (iii) above	4,336.37	3,039.94	5,047.60	3,532.99
	(v) Loans	346.46	7,060.05	411,117.52	277,203.92
	(vi) Others	15,127.24	12,569.55	25,943.55	16,734.29
	(c) Other current assets	43,170.59	51,555.92	47,175.70	56,517.82
		573,660.83	518,094.96	1,079,912.42	886,890.43
3	Assets classified as held for sale	12,300.00	-	12,334.07	-
	TOTAL ASSETS	1,379,955.61	1,277,375.38	2,642,781.04	2,219,870.66
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share capital	28,458.80	28,458.80	28,458.80	28,458.80
	(b) Other equity	584,147.96	512,255.90	610,835.52	497,911.34
	Equity attributable to owners of the Company	612,606.76	540,714.70	639,294.32	526,370.14
2	Non-Controlling Interest	-	-	58,899.10	41,728.69
	Total Equity	612,606.76	540,714.70	698,193.42	568,098.83
3	Liabilities				
	Non-Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	114,632.19	182,104.44	987,642.06	752,710.93
	(ii) Other financial liabilities	4,721.68	17,405.09	4,865.16	17,656.53
	(b) Provisions	13,255.38	12,280.65	18,915.93	20,769.46
	(c) Deferred tax liabilities (net)	12,690.21	32,910.42	12,692.92	32,910.00
	(d) Other non-current liabilities	3,926.36	2,942.13	4,591.23	3,544.19
		149,225.82	247,642.73	928,707.30	827,591.11
4	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	19,863.78	2,500.00	175,801.11	107,267.86
	(ii) Trade payables	305,218.23	256,268.81	336,534.02	270,112.07
	(iii) Other financial liabilities	184,407.84	149,240.61	398,854.17	359,351.60
	(b) Other current liabilities	60,180.10	62,103.39	70,558.98	67,264.87
	(c) Provisions	48,438.08	18,905.14	31,541.81	20,087.33
	(d) Current tax liabilities (net)	-	-	575.23	66.99
		618,108.03	489,017.95	1,015,865.32	824,180.72
5	Liabilities directly associated with assets classified as held for sale	15.00	-	15.00	-
	TOTAL EQUITY AND LIABILITIES	1,379,955.61	1,277,375.38	2,642,781.04	2,219,870.66



Notes:

(1) The above standalone and consolidated results of the Company were reviewed by the Audit Committee at the meeting held on May 24, 2017 and then approved by the Board of Directors at the meeting held on May 25, 2017.

(2) The Board of Directors have recommended a dividend of Rs.1.56 per equity share of Re.1 for the year ended March 31, 2017 at their meeting held on May 25, 2017 (Previous year Re.0.95 per equity share of Re.1) to be approved by shareholders at the Annual General Meeting.

(3) The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly above financial results have been prepared in accordance with the recognition and measurement principles under Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

The Ind AS compliant financial results for the corresponding quarter and year ended March 31, 2016 have been stated in terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016 and CIR/IMD/DF/169/2016.

Reconciliation of Net profit and Equity as reported under previous Indian GAAP and Ind AS is as under:

Particulars	Standalone			Consolidated	
	Net profit reconciliation		Equity reconciliation	Net profit reconciliation	Equity reconciliation
	Quarter ended 31.03.2016	Year ended 31.03.2016	As at 31.03.2016	Year ended 31.03.2016	As at 31.03.2016
Net profit / Equity as per previous Indian GAAP	7,702.16	72,177.58	551,413.83	107,068.34	470,767.82
Adjustment for proposed dividend (including tax thereon)	-	-	32,539.69	-	32,539.69
Impact on remeasurement of leasehold land	-	-	(25,741.59)	-	(25,741.59)
Fair valuation of investments	(27,617.45)	(39,378.65)	616.42	(39,378.65)	616.42
Measurement of financial liabilities at amortised cost and impact of related derivative contracts	3,893.28	3,105.03	(214.79)	3,105.03	(214.79)
Adjustments relating to financing activities (Refer Note (a) below)	-	-	-	(2,517.03)	(5,704.80)
Reclassification of subsidiaries to joint ventures / consolidation of subsidiaries	-	-	-	(6,518.79)	38,739.99
Others	851.82	2,007.11	823.41	4,183.92	3,029.96
Deferred tax (net) (Refer Notes (a) and (b) below)	1,089.04	1,048.78	(18,722.27)	2,250.50	(18,111.85)
Net profit for the period as per Ind AS	(14,081.15)	38,959.85		68,193.32	
Other Comprehensive Income (net of tax)	142.90	(286.76)		(780.25)	
Total Comprehensive Income / Equity as per Ind AS	(13,938.25)	38,673.09	540,714.70	67,413.07	497,911.34

Notes:

(a) Adjustments relating to financing activities:

- Measurement of borrowings at amortised cost
- Measurement of customer loans at amortised cost
- Expected credit loss on customer loans
- Others

(628.60)	(417.24)
422.16	(605.18)
(2,297.20)	(4,690.61)
(13.39)	8.23
(2,517.03)	(5,704.80)
871.09	1,955.72
(1,645.94)	(3,749.08)

(b) Deferred tax (net) includes impact relating to transition adjustments including deferred taxes measured using the balance sheet approach.

(4) The Company has elected the option under Ind AS 101 'First-time Adoption of Indian Accounting Standards' and has continued the policy adopted for accounting of exchange differences arising from translation of long term foreign currency monetary items recognised in the financial statements upto March 31, 2016. Accordingly, 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.

Accordingly,

a) Foreign exchange (gain)/ loss relating to acquisition of depreciable assets, capitalised during the year ended March 31, 2017 aggregated Rs.577.36 lakhs [quarter ended March 31, 2017 Rs.(2,193.73) lakhs; quarter ended March 31, 2016 Rs.4,260.16 lakhs; quarter ended December 31, 2016 Rs.(3,939.00) lakhs; year ended March 31, 2016 Rs.10,489.96 lakhs].

b) Amortised net exchange difference in respect of long term monetary items relating to other than acquisition of depreciable assets, charged to the results for the year ended March 31, 2017 is Rs.2,029.29 lakhs [quarter ended March 31, 2017 Rs.405.99 lakhs; quarter ended March 31, 2016 Rs.503.49 lakhs; quarter ended December 31, 2016 Rs.759.82 lakhs; year ended March 31, 2016 Rs.776.87 lakhs].

c) The un-amortised net exchange difference in respect of long term monetary items relating to other than acquisition of depreciable assets, is a loss of Rs.1,149.49 lakhs as at March 31, 2017 [March 31, 2016 loss of Rs.2,428.53 lakhs]. These amounts are reflected as part of the "Other Equity".

(5) The Company has currency and interest rate swap contracts in respect of certain foreign currency long term borrowings. Net exchange differences on settlement and period end fair valuation (mark to market) have been charged / credited to profit and loss for the period and disclosed separately for better comparability and understanding of the results.

(6) Exceptional items consist of:

Description	Three Months Ended				Year Ended			
	Standalone		Standalone		Standalone		Consolidated	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2016
	Unaudited		Unaudited		Audited		Audited	
Profit / (loss) on sale of non-current investments	-	-	(23,228.56)	-	(23,228.56)	-	-	-
Impairment reversal / (loss) in the value of equity instruments in subsidiaries and joint ventures (net)	17,429.49	-	(39,593.79)	17,429.49	(55,793.79)	-	-	-
Impairment loss allowance on loans (including interest) to a subsidiary	(24,414.08)	-	-	(24,414.08)	-	-	-	-
Provision for obligations relating to a subsidiary	(28,100.00)	-	(2,500.00)	(28,100.00)	(2,500.00)	(8,128.22)	-	-
Gain on disposal of interest in a former joint venture (Refer Note 11)	-	-	-	-	-	18,745.78	-	-
Impairment in value of goodwill	-	-	-	-	-	(9,606.16)	(30,416.90)	-
Impairment in value of investment classified as held for sale	-	-	-	-	-	-	(2,393.09)	-
Provision for losses relating to joint venture entities (net) - (charge)/ reversal	-	-	-	-	-	1,457.83	(8,327.35)	-
Total	(35,084.59)	-	(65,322.35)	(35,084.59)	(81,522.35)	2,469.23	(41,137.34)	

(7) Segment Information:

(a) Standalone:

The Company is principally engaged in a single business segment viz. commercial vehicles and related components based on nature of products, risks, returns and the internal business reporting system and accordingly, there is no other reportable segment in terms of Ind AS 108 'Operating Segments'.

(b) Consolidated:

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 Ind AS 108. The Group is engaged in Commercial Vehicle and Financial Services mainly relating to vehicle and housing financing.

i. Segment Revenue

Description	Year Ended	
	31.03.2017	31.03.2016
	Audited	Audited
Commercial Vehicle	2,256,851.73	2,116,526.18
Financial Service	153,176.13	117,471.81
Gross Revenue	2,410,027.86	2,233,997.99
Less: Intersegmental Revenue	3,193.08	2,040.11
Revenue from Operations	2,406,834.78	2,231,957.88

ii. Segment Results

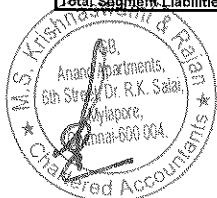
Description	Year Ended	
	31.03.2017	31.03.2016
	Audited	Audited
Commercial Vehicle	163,970.59	161,567.79
Financial service (after deducting interest expense on loan financing)	24,335.24	18,063.58
Total Segment Profit before Interest and Tax	188,305.83	179,631.37
Interest Expense	(19,531.53)	(26,132.54)
Other Income	13,069.22	16,362.07
Share of profit/ (loss) of associates and joint ventures	(986.50)	(7,849.12)
(Loss)/ profit for the year from discontinued operations	(423.31)	-
Exceptional Items	2,469.23	(41,137.34)
Profit before tax	182,902.94	120,874.44
Tax	(19,611.91)	(49,657.14)
Profit after tax (including share of profit/ (loss) of associates and joint venture)	163,291.03	71,217.30

iii. Segment Assets

Description	Year Ended	
	31.03.2017	31.03.2016
	Audited	Audited
Commercial Vehicle	1,451,850.06	1,298,087.63
Financial Service	1,190,900.98	921,763.03
Total Segment Assets	2,642,751.04	2,219,850.66

iv. Segment Liabilities

Description	Year Ended	
	31.03.2017	31.03.2016
	Audited	Audited
Commercial Vehicle	1,448,368.36	1,294,571.48
Financial Service	1,196,412.58	925,299.18
Total Segment Liabilities	2,644,781.04	2,219,870.66



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(8) Current tax for the year ended March 31, 2017 is based on Minimum Alternative Tax (MAT) with appropriate tax credit entitlement thereof reflected in deferred tax for the year.

(9) As required by Listing obligations and Disclosure Requirement 2015, given below are the details of Non-convertible Debentures (NCD's) pertaining to the company as on March 31, 2017:

NCD Particulars	Asset Cover Ratio	Due date for previous payment		Details of next principal repayment		Details of next interest payment		Rating
		Principal	Interest	Due Date	Amount (Rs. In Lakh)	Due Date	Amount (Rs. In Lakh)	
10.25% AL 16	-	October 14, 2016	October 14, 2016	-	-	-	-	ICRA AA with stable outlook
9.45% AL 21	-	June 21, 2016	June 21, 2016	-	-	-	-	ICRA AA with stable outlook
10.20% AL 18	12.63	-	June 28, 2016	June 28, 2017	10,000.00	June 28, 2017	1,020.00	ICRA AA with stable outlook
10.15% AL 20	12.63	-	December 28, 2016	December 28, 2017	15,000.00	December 28, 2017	1,522.50	ICRA AA with stable outlook
9.80% AL 22	12.63	-	June 21, 2016	June 21, 2018	15,000.00	June 21, 2017	1,440.00	ICRA AA with stable outlook

Principal and Interest have been paid on the due dates.

(10) The Scheme of amalgamation for the merger of Hinduja Foundries Limited ("the amalgamating company") with the Company was approved by the Board of Directors in its meeting held on September 14, 2016 with an appointed date of October 01, 2016. The said scheme has been approved by various statutory and regulatory bodies and final order of National Company Law Tribunal ("NCLT") has been received on April 24, 2017. This common control business combination has been accounted in accordance with Ind AS 103 "Business Combination". Accordingly, the standalone results have been restated for the earliest period reported i.e. for the quarter ended December 31, 2016 which include total revenues of Rs.18,012.93 lakhs and net loss of Rs. 2,416.27 lakhs of the amalgamating company for the quarter ended December 31, 2016. Further, in terms of the Scheme, 8,06,58,292 equity shares of Re.1 each of the Company are pending to be issued and allotted as fully paid up to the shareholders of the amalgamating company. This has been included under "Other Equity" and considered in computation of earnings per share (basic and diluted).

(11) In terms of the Settlement Agreement executed on September 7, 2016 with Joint Venture Partner Nissan Motor Company Limited (Nissan), the Company acquired Nissan's stake in three Joint Venture Companies viz. Ashok Leyland Vehicles Limited (formerly Ashok Leyland Nissan Vehicles Limited), Ashley Powertrain Limited (formerly Nissan Ashok Leyland Powertrain Limited) and Ashok Leyland Technologies Limited (formerly Nissan Ashok Leyland Technologies Limited) in November 2016. Consequently, these three entities have become wholly owned subsidiaries of the Company. This business combination has been accounted using acquisition method in accordance with Ind AS 103 "Business Combinations", giving rise to gain on disposal of interest in the joint venture of Rs.18,745.78 lakhs, included under exceptional items in consolidated results, and a goodwill of Rs.44,989.71 lakhs included in the consolidated balance sheet.

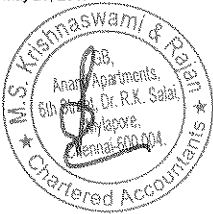
(12) The Company has adopted the formulae for computing items mentioned in Sl. No 27, 28, 29 and 30 is given below:

Sl. No Ref.	Ratio	Formulae
27	Net Worth	Equity Share Capital + Other Equity
28	Debt Equity Ratio	Gross Total Borrowings(before deducting un-amortised loan rising expense) / (Equity Share Capital + Other Equity)
29	Debt Service Coverage Ratio	(Profit from ordinary activities before tax + Interest expense on borrowings + Depreciation and amortisation expense – Tax expense) / (Interest expense on borrowings + Principal repayments of borrowings)
30	Interest Service Coverage Ratio	(Profit from ordinary activities before tax + Interest expense on borrowings + Depreciation and amortisation expense) / Interest expense on borrowings

(13) The statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year, and the published year to date figures of the Company, before the amalgamation, up to the third quarter of the current financial year and the unaudited financial information of the amalgamating company for the third quarter of the current financial year.


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

Place : Chennai
Date : May 25, 2017



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VINOD K DASARI
CEO and 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, 2017 included in the accompanying Statement of Standalone and Consolidated Financial Results ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

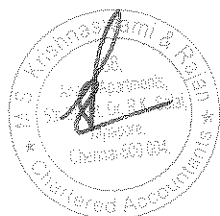
The Results, which are the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results based on our audit of the standalone Ind AS financial statements.

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 Results, 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 obtained by us and the audit evidence obtained by the other auditor of the amalgamating company in terms of their report referred to in paragraph 3 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. The Results include the financial information of erstwhile Hinduja Foundries Limited ("the amalgamating company") for the period October 1, 2016 to March 31, 2017 consequent to the amalgamation into the Company, which has been effected on April 24, 2017, with the appointed date of October 1, 2016. We did not audit the financial information of the amalgamating company for the period October 1, 2016 to March 31, 2017, included in the Results, whose financial information reflect total assets of Rs.85,225.21 lakhs as at March 31, 2017 and total revenues of Rs.36,588.10 lakhs for the said period, as considered in the Results. The said financial information of the amalgamating company, has been audited by other auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the amalgamating company, is based solely on the report of the other auditor.

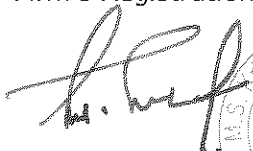


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4. We did not audit the financial information of the amalgamating company for the quarter ended December 31, 2016 included in the results of the Company for the quarter ended December 31, 2016, whose financial information reflect total revenues of Rs.18,239.09 lakhs, total expenses of Rs.20,655.36 lakhs and net loss of Rs.2,416.27 lakhs as considered therein. This financial information is unaudited and has been furnished to us by the Management, which in our opinion and according to the information and explanations given to us by the Management, is not material to the Company's results for the quarter ended December 31, 2016.
5. 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 audit report received by us from the auditor on the financial information in respect of the amalgamating company referred to in paragraph 3 above, the Results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2017.
6. The statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and, the published year to date figures of the Company, before the said amalgamation, up to the third quarter of the current financial year which were subject to limited review by us and the unaudited financial information of the amalgamating company for the third quarter of the current financial year as stated in paragraph 4 above.


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


M.S. Murali
Partner
Membership No. 26453

May 25, 2017
Chennai



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


A. Siddharth
Partner
Membership No. 31467



INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF ASHOK LEYLAND LIMITED

1. We have audited the Consolidated Financial Results ("Results") of **ASHOK LEYLAND LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its share of profit/(loss) of its associates and its joint ventures for the year ended March 31, 2017 included in the accompanying Statement of Standalone and Consolidated Financial Results for the year ended March 31, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

The Results, which are the responsibility of the Parent's Management and approved by the Board of Directors, have been compiled from the related consolidated Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results based on our audit of the consolidated Ind AS financial statements.

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 Results, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent'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 obtained by us and the audit evidence obtained by the other auditor of the amalgamating company in terms of the report referred to in paragraph 5 below and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. Consolidated financial statements of one subsidiary which reflect total assets of Rs.1,750.18 lakhs as at March 31, 2017 and total revenues of Rs.655.40 lakhs for the year ended March 31, 2017, and Group's share of loss of Rs.1,274.46 lakhs for the year ended March 31, 2017 in respect of two joint ventures, have been audited by either one of us.
4. 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 audit report received by us from the other auditor on the financial information in respect of the amalgamating company referred to in paragraph 5 below and the reports of the other auditors on the financial



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statements/ consolidated financial statements/ financial information of the subsidiaries, associates and joint ventures referred to in paragraph 6 below, the Results:

- a. include the results of Ashok Leyland Limited and its subsidiaries namely Hinduja Leyland Finance Limited and its subsidiary, Ashok Leyland Vehicles Limited (formerly Ashok Leyland Nissan Vehicles Limited), Ashley Powertrain Limited (formerly Nissan Ashok Leyland Powertrain Limited), Ashok Leyland Technologies Limited (formerly Nissan Ashok Leyland Technologies Limited), Gulf Ashley Motor Limited, Global TVS Bus Body Builders Limited, HLF Services Limited, Albonair (India) Private Limited, Ashok Leyland (UAE) LLC and its subsidiaries, Optare Plc UK and its subsidiaries, Ashok Leyland (UK) Limited, Albonair GmbH and its subsidiary, Ashok Leyland (Chile) SA and Ashok Leyland (Nigeria) Limited which are consolidated in accordance with Ind AS 110 "Consolidated Financial Statements", and the share of profits in the results of Jointly controlled entities namely Hinduja Tech Limited, Ashok Leyland John Deere Construction Equipment Company Private Limited, Ashley Alteams India Limited, Automotive Infotronics Limited (under liquidation), and its associates namely Ashok Leyland Defence Systems Limited, Ashley Aviation Limited, Mangalam Retail Services Limited and Lanka Ashok Leyland Plc in accordance with Ind AS 28 "Investments in Associates and Joint Ventures".
 - b. are presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. 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, total comprehensive income and other financial information of the Group for the year ended March 31, 2017.
5. We did not audit the financial information of erstwhile Hinduja Foundries Limited ("the amalgamating company") for the period October 1, 2016 to March 31, 2017, included in the Results, consequent to the amalgamation into the Company, which has been effected on April 24, 2017, with the appointed date of October 1, 2016. The financial information of the amalgamating company for the period October 1, 2016 to March 31, 2017 reflect total assets of Rs.85,225.21 lakhs as at March 31, 2017 and total revenues of Rs.36,588.10 lakhs for the said period, as considered in the Results. The said financial information of the amalgamating company, has been audited by other auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the amalgamating company, is based solely on the report of the other auditor.
6. We did not audit the financial statements/ consolidated financial statements/ financial information of ten subsidiaries, whose financial statements/ consolidated financial statements/ financial information reflect total assets of Rs.1,366,921.25 lakhs as at March 31, 2017 and total revenues of Rs.383,281.00 lakhs for the year ended March 31, 2017, as considered in the Results. The Results also includes the Group's share of net profit of Rs.304.18 lakhs for the year ended March 31, 2017, as considered in the Results, in respect of four associates and one joint venture, 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, associates and joint venture, is based solely on the reports of the other auditors.



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7. The Results includes the unaudited financial statements/ consolidated financial statements/ financial information of three subsidiaries whose financial statements/ consolidated financial statements/ financial information reflect total assets of Rs.14,056.74 lakhs as at March 31, 2017 and total revenues of Rs.27,018.77 lakhs for the year ended March 31, 2017, as considered in the Results. The Results also include the unaudited Group's share of net loss of Rs.16.22 lakhs for the year ended March 31, 2017, as considered in the Results, in respect of one joint venture, whose financial statements/ financial information have not been audited by us. These financial statements/ consolidated financial statements/ financial information are unaudited and 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 three subsidiaries and one jointly venture is based solely on such unaudited financial statements/ consolidated 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.

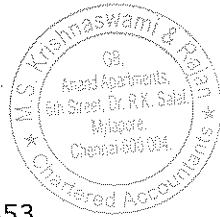
Our opinion on the Results is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and financial statements/ financial information certified by the Management.

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



M.S. Murali
Partner
Membership No. 26453

May 25, 2017
Chennai



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



A. Siddharth
Partner
Membership No. 31467





ICRA

ICRA Limited

CONFIDENTIAL

Ref. No.Surv/Chen/351/16-17

December 30, 2016

Mr. K. Ramkumar
Vice President, Finance
Ashok Leyland Limited
No.1, Sardar Patel Road
Guindy
Chennai - 600 032

Dear Sir,

Re: ICRA Credit Rating for Rs.400.0 crore Non-Convertible Debenture Programme of Ashok Leyland Limited (instrument details in *Annexure*)

As you would be aware, in terms of the mandate letter/ rating agreement received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest development in your company, has upgraded the rating of your non-convertible debenture (NCD) programme from [ICRA]AA- (pronounced double A minus) to [ICRA]AA (pronounced double A). The outlook on the rating is stable. Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this category modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

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634, Anna Salai, Nandanam
Chennai - 600035

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Fax : +91 - 44 - 24343663
CIN : L74999DL1991PLC042749

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Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel : +91-11-23357940-50 Fax : +91-11-23357014
Corporate Office : Building No. 8, Tower-A, 2nd Floor, DLF Cyber City, Phase II, Gurgaon - 122002 Tel +91-124-4545300 Fax : +91-124-4050424

R A T I N G • R E S E A R C H • I N F O R M A T I O N



You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,
for ICRA Limited

(K Srikumar)
Vice President

(Srinivasan R)
Assistant Vice President

Annexure

LIST OF ALL INSTRUMENTS RATED (WITH AMOUNT OUTSTANDING)

S. No.	Instruments	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)
1	Non-Convertible Debenture	400.0	400.0
	Total	400.0	400.0

CERTIFICATE

We, the Joint Statutory Auditors of ASHOK LEYLAND LIMITED, No. 1, Sardar Patel Road, Guindy, Chennai 600 032 (hereinafter referred to as the Company), have examined the Books of accounts of the Company as at 31st March 2017 and based on such examination and the information and explanations furnished to us, the Security Cover for the Secured Loans including Debentures outstanding as at 31st March 2017 having first paripassu charge over the movable and immovable fixed assets (excluding Aircraft, Windmill, Residential properties and certain other fixed assets) of the Company was as under:

No. of times

As at 31.03.2017

Asset cover on first charge basis
(Rs. 505,177.96 lakhs / Rs.40000.00 lakhs)

12.63

Asset cover on second charge basis after
reckoning the full asset cover as agreed
to in the Offer Documents/Loan agreements
in favour of first charge holders

Not Applicable

For M.S. KRISHNASWAMI & RAJAN
CHARTERED ACCOUNTANTS
Firm Registration No.01554S



M S MURALI - PARTNER
Membership No. 26453

Place: Chennai
Date : May 25, 2017

Additional disclosure as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:									
Series	S.No.	Particulars	As at 31/03/2017	As at 31/3/2016	(Rs.Lakhs)				
1)	I)	Previous due date for the Payment of Interest of Non- Convertible Debentures							
AL 15	a)	8.20% NCDs (Issued on 22nd July 2010)			22-Jul-15				
AL 16	b)	10.25% NCDs (Issued on 14th October 2011)	14-Apr-16		14-Apr-15				
AL 16	b)	10.25% NCDs (Issued on 14th October 2011)	14-Oct-16		14-Oct-15				
AL 17	c)	10.10% NCDs (Issued on 28th June 2012)	28-Jun-16		28-Jun-15				
AL 18	d)	10.20% NCDs (Issued on 28th June 2012)	28-Jun-16		28-Jun-15				
AL 19	e)	10.05% NCDs (Issued on 28th December 2012)	28-Dec-16		28-Dec-15				
AL 20	f)	10.15% NCDs (Issued on 28th December 2012)	28-Dec-16		28-Dec-15				
AL 21	g)	9.45% NCDs (Issued on 21st June 2013)	21-Jun-16		21-Jun-15				
AL 22	h)	9.60% NCDs (Issued on 21st June 2012)	21-Jun-16		21-Jun-15				
	II)	Whether interest has been paid on due dates	Yes		Yes				
2)	I)	Previous due date for the repayment of Principal of NCDs							
AL 15	a)	8.20% NCDs (Issued on 22nd July 2010)			22-Jul-15				
AL 16	b)	10.25% NCDs (Issued on 14th October 2011)	14-Oct-16		14-Oct-15				
AL 17	c)	10.10% NCDs (Issued on 28th June 2012)	28-Jun-16						
AL 19	d)	10.05% NCDs (Issued on 28th December 2012)	28-Dec-16						
AL 21	e)	9.45% NCDs (Issued on 21st June 2013)	21-Jun-16						
	II)	Whether Principal has been paid on due dates	Yes		Yes				
3)		Next due date and amount for the payment of interest of NCDs	Amount	Date	Amount	Date			
AL 18	c)	10.20% NCDs (Issued on 28th June 2012)	1,020.00	28-Jun-17					
AL 20	d)	10.15% NCDs (Issued on 28th December 2012)	1,522.50	28-Dec-17					
AL 22	b)	9.60% NCDs (Issued on 21st June 2012)	1,440.00	21-Jun-17	-				
4)		Next due date and amount for the payment of Principal of NCDs	Amount	Date	Amount	Date			
AL 18	b)	10.20% NCDs (Issued on 28th June 2012)	10,000.00	28-Jun-17					
AL 20	c)	10.15% NCDs (Issued on 28th December 2012)	15,000.00	28-Dec-17					
AL 22	d)	9.60% NCDs (Issued on 21st June 2012)	15,000.00	21-Jun-18					

Note : The Non-convertible Debentures issued by the Company are rated [ICRA] AA (outlook: Stable) by ICRA Ltd;





Ref.no.831/SBICTCL/DT/2017-18

Date: 25th May, 2017

Ashok Leyland Limited
1, Sardar Patel Road,
Guindy,
Chennai – 600 032.

Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for NCDs of Rs. 400 Crores by Ashok Leyland Limited("Issuer"), for the half year ended 31st March, 2017.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

**Yours faithfully,
For SBICAP Trustee Company Limited**

Authorised Signatory