



**ASHOK LEYLAND**

**July 20, 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

Thru : NEAPS

Thru : BSE Listing Centre

Dear Sirs,

**Disclosure of the Impact of Audit Qualifications - Modified Opinion**

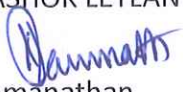
The Board of Directors of the Company at their meeting held on May 25, 2016 has approved the audited standalone and consolidated financials statements for the year ended March 31, 2016. The Company along with the financial statements, has submitted Form A (for Audit Report with unmodified opinion) in respect of the Standalone Audited Financial Results and Form B (for Audit Report with modified opinion) in respect of the Consolidated Audited Financial Results to the stock exchanges.

SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 and stock exchanges vide circulars dated June 1, 2016 intimated the companies that (irrespective of having submitted Form B or not in case of modified opinion (s)) for the period ended March 31, 2016 shall be required to submit the 'Statement on Impact of Audit Qualifications' within 60 days from the date of this circular in the format specified in Annexure I.

As required vide SEBI Circular CIR/CFD/CMD/56/2016, please find enclosed the Statement on Impact of Audit Qualifications in the specified format

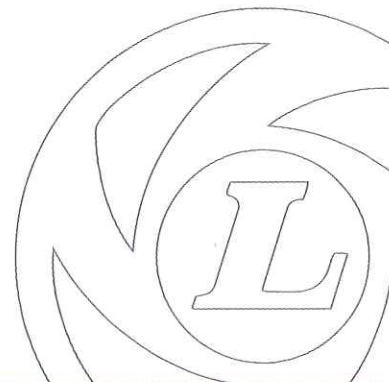
We request you to kindly take the above on record.

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



**HINDUJA GROUP**

## ASHOK LEYLAND LIMITED

Regd. Office :1 Sardar Patel Road, Guindy, Chennai -600 032 ; CIN : L34101TN1948PLC000105

Email id: reachus@ashokleyland.com

Statement on Impact of Audit Qualifications for the Consolidated Financial Results for the Financial Year ended March 31, 2016 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Rs. Lakhs

	Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications) (Refer II.e.ii below)
I.	1.	Turnover / Total Income	2,081,058.21	2,081,058.21
	2.	Total Expenditure (including Tax Expense Rs.52,773.80 lakhs)	1,971,181.95	1,971,181.95
	3.	Net Profit / (Loss) *	107,068.34	107,068.34
	4.	Earnings Per Share (in Rs.)	3.76	3.76
	5.	Total Assets	2,296,315.37	2,296,315.37
	6.	Total Liabilities (including Minority Interest)	1,797,098.75	1,797,098.75
	7.	Net Worth (including revaluation reserve)	499,216.62	499,216.62
	8.	Any other financials item(s) (as felt appropriate by the management)	Nil	Nil
* Net Profit / (Loss) includes Share of profit of associates Rs.614.13 lakhs and is net of Minority interest Rs.3,422.05 lakhs				
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	<p>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.</p> <p>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.</p>			
	b. Type of Audit Qualification : <del>Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</del>			
	c. Frequency of qualification: <del>First time / repetitive / since how long continuing</del>			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views Not Applicable			

2X

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

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. In the circumstances, it is not possible for the Management to estimate the impact of audit qualification unless the accounts are approved by the respective Board of Directors.

(ii) If management is unable to estimate the impact, reasons for the same:

Quantification of the variation, if any, can be done only after the financials of these joint venture companies are duly approved by the respective Board of Directors.

(iii) Auditors' Comments on (i) or (ii) above:


We have reviewed the above and have no comments.

### III. Signatories

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

Chennai

Date: 20/07/2016

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. 015545

  
M.S. Murali  
Partner  
Membership No. 26453




Chennai

Date: 20/07/2016

For Deloitte Haskins & Sells LLP  
Chartered Accountants

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

  
A. Siddharth  
Partner  
Membership No. 31467

Mumbai

Date: 20/07/2016