

May 25, 2017

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

Scrip Code : ASHOKLEY

Stock Symbol : 500477

Through : NEAPS

Through: BSE Listing Centre

Dear Sirs,

Subject: Standalone and Consolidated Audited Financial results for the quarter and year ended March 31, 2017

The Board of Directors of the Company at the meeting held today have approved the audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2017. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose the statement showing the audited standalone and consolidated financial results for the quarter and year ended March 31, 2017 along with Auditors' Report. A copy of the above is uploaded in the Company's website www.ashokleyland.com.

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

We hereby declare that the statutory auditors of the Company M/s. M S Krishnaswami & Rajan, Chartered Accountants and M/s. Deloitte Haskins & Sells LLP, Chartered Accountants have in their report issued an unmodified opinion on the audited standalone and consolidated financial results for the year ended March 31, 2017.

The meeting commenced at 10.00 a.m. and the agenda relating to financial results were approved by the Board at 3.00 p.m. .The Board meeting continues for discussing other agenda item(s).

Thanking you,

Yours truly,
for ASHOK LEYLAND LIMITED

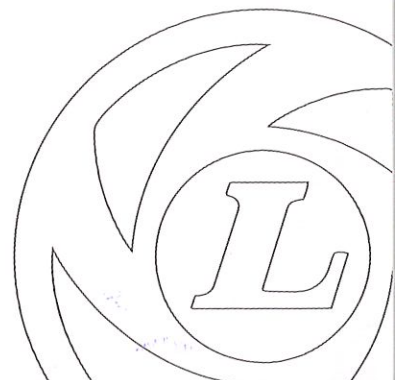


N Ramanathan
Company Secretary

Encl. : a/a.

ASHOK LEYLAND LIMITED

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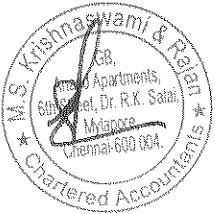


Rs. Lakhs								
S. No	Particulars	Three Months Ended			Year Ended		Year Ended	
		STANDALONE			STANDALONE		CONSOLIDATED	
		31.03.2017 (Refer Note 13)	31.12.2016 (Refer Note 10)	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Unaudited			Audited		Audited	
1	Revenue from operations	705,722.09	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	(858.46)
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							
	- Owners of the Company	49,524.46	15,713.56	(13,938.25)	123,159.48	38,673.09	163,719.71	67,413.07
	- Non-controlling interest	-	-	-	-	-	5,696.41	2,945.77
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)	(3,749.05)

(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

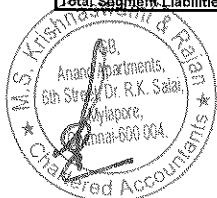
Description	Year Ended	
	31.03.2017	31.03.2016
	Audited	Audited
Commercial Vehicle	163,970.59	161,567.79
Financial service (after deducting interest expense on loan financing)	24,335.24	18,063.58
Total Segment Profit before Interest and Tax	188,305.83	179,631.37
Interest Expense	(19,531.53)	(26,132.54)
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	2,644,780.94	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.

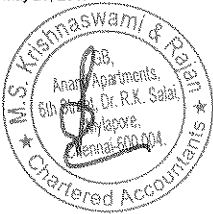
(12) The Company has adopted the formulae for computing items mentioned in Sl. No 27, 28, 29 and 30 is given below:

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.

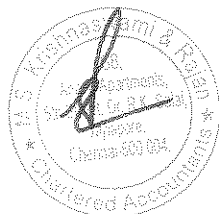
The Results, which are the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies 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.

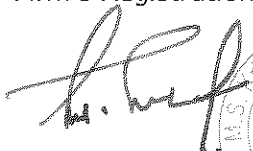


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4. We did not audit the financial information of the amalgamating company for the quarter ended December 31, 2016 included in the results of the Company for the quarter ended December 31, 2016, whose financial information reflect total revenues of 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



**ASHOK LEYLAND**

Aapki Jeet. Hamari Jeet.

Press Release

Ashok Leyland closes FY17 with record revenues and volumes. Net Profit jumps 214% to 1,223 Cr

Chennai, May 25, 2017: Ashok Leyland, flagship of the Hinduja Group closed FY 17 with record revenues of 21,332 Cr and registered a 214 % jump in Net Profits. It posted a 11% EBITDA margin for FY 2016-17, this is the 9th straight quarter of double digit EBITDA performance for the company. It also increased its all India market share to 33.8%, a gain of 1.1% over last year. The Market share increase is across all segments and regions.

The total MHCV industry volume for FY 2016-17 was 3,02,529 units as against 3,02,397 units in the same period last year, the market has remained flat. However, Ashok Leyland volumes has shown a growth of 4%; 1,02,313 for FY 2016-17 as against 98,809 for FY 2015-16, resulting in an increase in market share of 1.1%.

Key Highlights include:

- 1) Launched six new products across different segments helped us gain market share
- 2) Launched the country's first Electric Bus. Ramping up capacity for electric vehicles
- 3) Awarded the Deming Prize for our Pantnagar plant – the highest recognition of quality worldwide
- 4) Expanded the network to 2678 touch points in FY17 to provide timely service and parts
- 5) Recognized as one of the top 40 Brands in India
- 6) Awarded "AA" Credit Rating: Highest in 12 years
- 7) Rated highest on dealer satisfaction for MHCV by JD Power
- 8) Won "School Bus of the Year" Award for Sunshine Bus by Apollo CV
- 9) Won 19 Defence tenders
- 10) Grew Aftermarket revenues by 31%

The results include the financial performance of HFL for the period 1st October 2016 to 31st March 2017. The tax savings from the merger of HFL added Rs. 324 Crores to the PAT.

Results for FY 2016-17:

- **Revenues** increased by 7% to Rs. 21,332 Cr against Rs. 19,993 Cr, during same period last year
- **Net profit** stood at Rs. 1,223. Cr, against Rs. 390 Cr, same period last year(after exceptional items)

ASHOK LEYLAND LIMITED

Registered & Corporate Office: No. 1, Sardar Patel Road, Guindy, Chennai - 600 032, India.

| T: +91 44 2220 6000 | F: +91 44 2220 6001 | CIN: L34101TN1948PLC000105 | www.ashokleyland.com

HINDUJA GROUP



- **EBITDA** for the year was 11% against 11.9% in the same period last year
- Total **MHCV Volumes including exports** increased by 3% to 1,13,296 nos.
- **Volume** for LCV increased by 4% to 31,770 nos.
- Board has recommended a **Dividend of Rs. 1.56 per share (156%)** for FY 2016-17 subject to the approval of shareholders.

Results for Q4 2016-17:

- **Revenue** increased by 13% to Rs. 7,057 Cr, against Rs. 6,237 Cr, same period last year.
- **Net profit** stood at Rs. 476 Cr against a loss of Rs.141 Cr, same period last year(after exceptional items)
- Total **MHCV Volumes including exports** increased by 10% to 38,643 nos.
- **Volume** for LCV increased by 3% to 8,978 nos against 8,745 nos during same period last year.

Mr. Vinod K. Dasari, Managing Director, Ashok Leyland Limited said "The highlight for us this year is the growth in profits and our pan India market share. Our continued focus on controlling costs has paid rich dividends and helped us achieve a double-digit EBITDA for the 9th straight quarter. We launched BS4 engines with the AL's iEGR technology which is best suited for our customers, especially in developing economies. We are confident that this unique technology will help enhance profits of our customers and grow our share.

We are happy to state that we are slowly but surely turning around the operations of HFL and the company has become EBITDA positive for last six months."

Mr. Gopal Mahadevan, CFO, Ashok Leyland added, "While we will pursue growth, we want to do it profitably and the team continues its focus on operating costs and margins. Ashok Leyland continues to be the most profitable CV company in India. Debt equity is reduced to 0.1 and our credit rating has been upgraded to 'AA'."

For further information, please contact:

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+91 9823093000
Sunil.gate@ashokleyland.com