



ASHOK LEYLAND

July 21, 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 unaudited financial results for the quarter ended June 30, 2017

This is to inform that at the meeting held today, the Board of Directors of the Company have approved the statement of standalone unaudited financial results for the quarter ended June 30, 2017.

A copy of the Statement of Standalone Unaudited Financial Results along with Independent Auditors' Review Report and a copy of Press Release being released in this regard are attached herewith.

The listed non-convertible debentures of the Company aggregating to Rs.300 Crores as on June 30, 2017 are secured by way of first charge on Company's properties and the asset cover thereof exceeds hundred percent of the principal of the said debentures.

The meeting commenced at 10.15 a.m. and the agenda relating to financial results were approved by the Board at 12.30 PM. The Board meeting continues for discussing other agenda item(s).

The above information will be made available on the Company's website www.ashokleyland.com.

Thanking you,

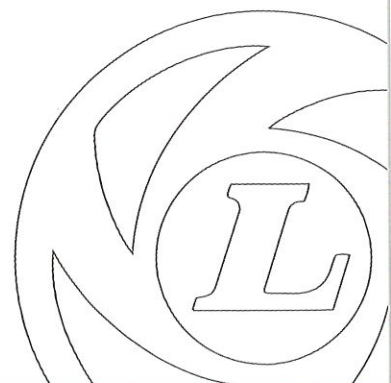
Yours truly,
for ASHOK LEYLAND LIMITED

N Ramanathan
Company Secretary

Encl. : a/a.

ASHOK LEYLAND LIMITED

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HINDUJA GROUP

ASHOK LEYLAND LIMITED
 Regd. Office : 1 Sardar Patel Road, Guindy, Chennai -600 032 ; CIN : L34101TN1948PLC000105 ; Email id: secretarial@ashokleyland.com
 STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

S.No	Particulars	Three Months Ended			Rs. Lakhs
		STANDALONE			Year Ended
		30.06.2017 Unaudited	31.03.2017 Audited (Refer Note 8)	30.06.2016 Unaudited (Refer Note 7)	31.03.2017 Audited
1	Income				
	Revenue from operations	451,438.66	705,722.09	453,132.91	2,133,166.91
2	Other income	3,840.89	4,035.67	3,851.74	13,627.01
3	Total Income	455,279.55	709,757.76	456,984.65	2,146,793.92
4	Expenses				
	a. Cost of materials and services consumed	249,582.59	435,658.08	272,263.02	1,305,870.20
	b. Purchases of stock-in-trade	43,523.43	45,454.51	35,693.79	180,764.39
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,141.90	(5,077.64)	(15,481.79)	(70,908.13)
	d. Excise duty on sale of goods	27,660.40	43,933.57	27,248.94	131,301.23
	e. Employee benefits expense	43,763.53	41,182.41	35,812.96	163,093.60
	f. Finance costs	3,663.12	4,229.91	3,382.39	15,537.67
	g. Depreciation and amortisation expense	13,213.20	13,947.57	12,097.25	51,789.39
	h. Other expenses	55,159.55	71,581.00	49,392.73	232,792.00
	Total Expenses	437,707.72	650,909.41	420,409.29	1,980,240.45
5	Profit / (loss) before exchange gain / (loss) on swap contracts, exceptional items and tax	17,571.83	58,848.35	36,575.36	166,553.47
6	Exchange gain / (loss) on swap contracts (Refer Note 3)	(267.30)	2,286.83	4,967.08	1,539.74
7	Profit / (loss) before exceptional items and tax	17,304.53	61,135.18	41,542.44	168,093.21
8	Exceptional items (Refer Note 4)	(1,256.92)	(35,084.59)	-	(35,084.59)
9	Profit / (loss) before tax	16,047.61	26,050.59	41,542.44	133,008.62
10	Tax expense (Refer Note 5)				
	a) Current tax	6,621.46	(3,695.05)	13,349.00	31,371.90
	b) Deferred tax	(1,697.39)	(17,871.05)	(885.00)	(20,671.00)
11	Profit / (loss) for the period	11,123.54	47,616.69	29,078.44	122,307.72
12	Other Comprehensive Income				
	A (i) Items that will not be reclassified to Profit or Loss	(112.50)	417.79	(200.78)	(184.70)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	38.93	(153.45)	60.23	63.92
	B (i) Items that will be reclassified to Profit or Loss	(428.02)	2,513.19	(1,093.84)	1,487.24
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	151.28	(859.76)	328.15	(514.70)
	Other Comprehensive Income	(350.31)	1,907.77	(906.24)	851.76
13	Total Comprehensive Income for the period	10,773.23	49,524.46	28,172.20	123,159.48
14	Earnings per equity share				
	- Basic	0.38	1.63	1.02	4.24
	- Diluted	0.38	1.63	1.02	4.24
15	Paid-up equity share capital (Face value per share of Re.1/- each)	29,285.36	28,458.80	28,458.80	28,458.80
16	Other equity				584,147.96

Notes:
 (1) The above standalone unaudited financial results for the quarter ended June 30, 2017 were reviewed by the Audit Committee at its meeting held on July 20, 2017 and then approved by the Board of Directors at its meeting held on July 21, 2017. The statutory auditors have conducted a limited review of the above standalone unaudited financial results.

(2) 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 amortised 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 quarter ended June 30, 2017 aggregated Rs.(296.65) lakhs [quarter ended March 31, 2017 Rs.(2,193.73) lakhs, quarter ended June 30, 2016 Rs.7,288.93 lakhs, year ended March 31, 2017 Rs.577.36 lakhs];
 b) Amortised net exchange difference in respect of long term foreign currency monetary items relating to other than acquisition of depreciable assets, charged to the results during the quarter ended June 30, 2017 is Rs.100.98 lakhs [quarter ended March 31, 2017 Rs.405.99 lakhs, quarter ended June 30, 2016 Rs.345.12 lakhs, year ended March 31, 2017 Rs.2,029.29 lakhs]; and
 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.950.81 lakhs as at June 30, 2017 [as at March 31, 2017: loss of Rs.1,149.49 lakhs, as at June 30, 2016: loss of Rs.3,332.24 lakhs]. These amounts are reflected as part of the 'Other equity'.

(3) 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.

(4) Exceptional items consist of:

Description	Three Months Ended			Year Ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
Impairment reversal / (loss) in the value of equity instruments in subsidiaries and joint ventures (net)	-	17,429.49	-	17,429.49
Impairment loss allowance on loans (including interest) to a subsidiary	(1,256.92)	(24,414.08)	-	(24,414.08)
Provision for obligations relating to a subsidiary	-	(28,100.00)	-	(28,100.00)
Total	(1,256.92)	(35,084.59)	-	(35,084.59)

(5) Current tax for the quarter / year is based on minimum alternate tax, where applicable, with appropriate tax credit entitlement thereof reflected in deferred tax.

(6) Segment Information:

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'.

(7) Hinduja Foundries Limited (amalgamating company) has merged with the Company effective October 1, 2016 pursuant to the order received from National Company Law Tribunal on April 24, 2017. Consequently, 80,658,292 equity shares of Re.1 each of the Company has been allotted on June 13, 2017 as fully paid up to the shareholders of the amalgamating company. Accordingly, the results for quarter ended June 30, 2016 does not include results of Hinduja Foundries Limited, and hence not comparable.

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

(9) The Company would be consolidating and presenting its Consolidated Financial Statements at the end of the year i.e. March 31, 2018.

(10) The figures for the previous period have been reclassified/ regrouped wherever necessary.

Place : Chennai
 Date : July 21, 2017



Vinod K Dasari
 VINOD K DASARI
 CEO and Managing Director

[Signature]

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
ASHOK LEYLAND LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ASHOK LEYLAND LIMITED** ("the Company") for the quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above and based on the consideration of the review report of the other auditor referred to in paragraph 4 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We did not review the financial results and other financial information of a division for the quarter ended June 30, 2017 included in the Statement, whose results reflect total revenues of Rs.19,113.36 lakhs and total expenses of Rs.21,526.81 lakhs as considered in this Statement. The results of this division has been reviewed by the other auditor whose report has been furnished to us, and our report in so far as it relates to the amounts and disclosures included in respect of this division, is based solely on the report of such other auditor.

Our report is not modified in respect of this matter.

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

M.S. Murali
Partner
Membership No. 26453

July 21, 2017
Chennai



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

A. Siddharth
Partner
Membership No. 31467



Press Release**Ashok Leyland achieves highest ever Q1 market share of 34.7%
Gains strength on the success of iEGR**

Chennai, July 21, 2017: Ashok Leyland, flagship of the Hinduja Group achieved its highest ever Q1 market share of 34.7 %. Ashok Leyland reported a revenue of Rs. 4514.39 Crores (Rs.4531.33 Crores) for the quarter ended 30th June 2017. Profit After Tax (PAT) was Rs.111.24 Crores (Rs.290.78 Crores).

The company has gained YOY market share in 12 of the last 13 quarters. The market share growth was driven by the success of its innovative iEGR technology for BS IV engines launched in April 2017. The technology has been well accepted by customers and has once again showcased Ashok Leyland's technology capabilities.

The profitability for the quarter was lower, primarily because of a richer mix and exchange gain on swap contracts in Q1 last year. The mix is expected to significantly improve in the coming quarters.

The next 3 Quarters look promising as the demand is expected to pick up on the back of Government spending on infrastructure as well as positive impact of GST.

Mr. Vinod K. Dasari, Managing Director, Ashok Leyland Limited said "It has been a very satisfying quarter. Despite all the challenges, our robust market share growth exemplifies the technological leadership of Ashok Leyland. Our recently launched iEGR technology for BS-IV has been well accepted by customers and we are ramping up capacity to cater to the growing demand. This technology is by far the best solution for Indian conditions."

Mr. Gopal Mahadevan, CFO, Ashok Leyland added, "Our Financial performance continues to be robust. The best part about Ashok Leyland's initiatives is the strong customer focus even as we drive financial performance. Debt / Equity for the quarter was 0.3:1.

The results include the financial performance of HFL.

For further information, please contact:

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K.M. Balaji

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ASHOK LEYLAND LIMITED

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