

July 17, 2018

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
Through : NEAPS

Stock Symbol : 500477
Through: BSE Listing Centre

Dear Sirs,

Subject: Standalone unaudited Financial results for the quarter ended June 30, 2018

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, 2018.

A copy of the statement of standalone unaudited financial results along with Independent Auditors' Limited Review Report and a copy of Press Release being released in this regard are attached herewith.

The meeting commenced at 10.00 a.m. and the agenda relating to financial results were approved by the Board at 1.p.m. 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,

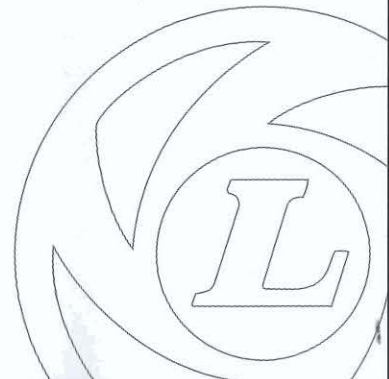
Yours truly,
for ASHOK LEYLAND LIMITED


N Ramanathan
Company Secretary

Encl. : a/a

ASHOK LEYLAND LIMITED

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CIN: L34101TN1948PLC000105, www.ashokleyland.com



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, 2018

S. No	Particulars	Rs. Lakhs			
		Three Months Ended			Year Ended
		STANDALONE			STANDALONE
		30.06.2018 Unaudited	31.03.2018 Audited (Refer Note 10)	30.06.2017 Unaudited	31.03.2018 Audited
	Income				
1	Revenue from operations	625,012.54	877,249.10	453,446.21	2,652,451.19
2	Other Income	4,998.50	5,772.97	3,840.89	18,976.47
3	Total Income	(1+2) 630,011.04	883,022.07	457,287.10	2,671,427.66
4	Expenses				
	a. Cost of materials and services consumed	475,308.00	359,253.96	282,110.92	1,534,784.03
	b. Purchases of stock-in-trade	52,570.04	62,294.78	40,512.82	199,491.56
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(92,763.84)	209,056.57	(28,470.14)	127,851.88
	d. Excise duty on sale of goods	-	-	27,660.40	27,660.40
	e. Employee benefits expense	49,299.16	45,492.00	42,174.56	181,192.24
	f. Finance costs	1,159.25	2,006.47	3,663.12	13,124.59
	g. Depreciation and amortisation expense	14,304.62	14,630.49	13,213.20	55,460.94
	h. Other expenses	75,844.50	97,883.44	58,850.39	307,573.01
	Total Expenses	575,721.73	790,617.71	439,715.27	2,447,138.65
5	Profit before exchange (loss) / gain on swap contracts, exceptional items and tax.	(3-4) 54,289.31	92,404.36	17,571.83	224,289.01
6	Exchange (loss) / gain on swap contracts (Refer Note 3)	(627.48)	590.13	(267.30)	39.13
7	Profit before exceptional items and tax	(5+6) 53,661.83	92,994.49	17,304.53	224,328.14
8	Exceptional items (Refer Note 4)	(1,465.93)	0.32	(1,256.92)	(1,256.60)
9	Profit before tax	(7+8) 52,195.90	92,994.81	16,047.61	223,071.54
10	Tax expense				
	a) Current tax	15,661.20	19,308.53	6,621.46	67,727.21
	b) Deferred tax	(475.41)	6,947.81	(1,697.39)	(914.63)
11	Profit for the period	(9-10) 37,010.11	66,738.47	11,123.54	156,258.96
12	Other Comprehensive Income				
	A (i) Items that will not be reclassified to Profit or Loss	(125.00)	(3,124.54)	(112.50)	(3,462.04)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	43.68	1,092.98	38.93	1,209.78
	B (i) Items that will be reclassified to Profit or Loss	(3,643.83)	(1,076.63)	(428.02)	(1,989.28)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	1,273.30	379.29	151.28	695.14
	Other Comprehensive Income	(2,451.85)	(2,728.90)	(350.31)	(3,546.40)
13	Total Comprehensive Income for the period	(11+12) 34,558.26	64,009.57	10,773.23	152,712.56
14	Earnings per equity share				
	- Basic	1.26	2.28	0.38	5.34
	- Diluted	1.26	2.27	0.38	5.32
15	Paid-up equity share capital (Face value per share of Re.1/- each)	29,351.31	29,271.08	29,265.38	29,271.08
16	Other equity				687,208.67



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Notes:

(1) The above standalone unaudited financial results for the quarter ended June 30, 2018 were reviewed by the Audit Committee at its meeting held on July 16, 2018 and then approved by the Board of Directors at its meeting held on July 17, 2018. 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 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 quarter ended June 30, 2018 aggregated Rs.1,359.46 lakhs [quarter ended March 31, 2018 Rs.1,651.91 lakhs, quarter ended June 30, 2017 Rs.(296.65) lakhs, year ended March 31, 2018 Rs.654.55 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, 2018 is Rs.339.45 lakhs [quarter ended March 31, 2018 Rs.261.23 lakhs, quarter ended June 30, 2017 Rs.100.98 lakhs, year ended March 31, 2018 Rs.490.30 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.1,626.33 lakhs as at June 30, 2018 [as at March 31, 2018: loss of Rs.776.79 lakhs, as at June 30, 2017: loss of Rs.950.81 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
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Audited	Unaudited	Audited
Impairment reversal / (loss) in the value of equity instruments in subsidiaries and joint ventures (net) (including impact of capital reduction)	339.78	68.03	-	(26,439.69)
Impairment reversal / (loss) allowance on loans (including interest) / provision for obligation relating to a subsidiary (net)	(1,805.71)	-	(1,256.92)	24,237.15
Effect of translation difference on conversion of loan to equity instrument in a subsidiary	-	-	-	1,013.65
(Loss) on sale of investments	-	(67.71)	-	(67.71)
Total	(1,465.93)	0.32	(1,256.92)	(1,256.60)

(5) 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'.

(6) In accordance with the requirements of Ind-AS 115 / Ind-AS 18, Revenue from operations for the quarter ended June 30, 2018, quarter and year ended March 31, 2018 is shown net of Goods and Services Tax (GST). However, Revenue from operations for the quarter ended June 30, 2017 is shown inclusive of excise duty. For comparison purposes, Revenue excluding excise duty is given below:

Description	Three Months Ended			Year Ended
	Standalone			Standalone
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Audited	Unaudited	Audited
Revenue from operations (excluding excise duty)	625,012.54	877,249.10	425,785.81	2,624,790.79

(7) The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 1, 2018. The Company has applied modified retrospective approach in adopting the new standard and accordingly, the revenue from operations for the quarter ended June 30, 2018 is not comparable with other periods reported. The adoption of the standard did not have any material impact to the financial statements of the Company.

(8) During the quarter ended June 30, 2018, the Company allotted 8,023,175 equity shares pursuant to the exercise of options under Employee Stock Option Scheme.

(9) The Board of directors at their meeting held on May 18, 2018, approved the scheme of amalgamation of the three wholly owned subsidiaries Viz. Ashok Leyland Vehicles Limited, Ashley Powertrain Limited and Ashok Leyland Technologies Limited with Ashok Leyland Limited with appointed date as April 1, 2018 and this is subject to clearance by National Company Law Tribunal and other regulatory approvals.

(10) The statement includes the results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the year ended March 31, 2018, and the published figures of the Company up to the third quarter of the previous financial year ended March 31, 2018 adjusted for reclassification / regrouping wherever necessary.

(11) The Company would be consolidating and presenting its Consolidated Financial Statements at the end of the year i.e. March 31, 2019.

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



Place : Chennai
Date : July 17, 2018




VINOD K DASARI
CEO and Managing Director

Price Waterhouse & Co Chartered Accountants LLP

To,
The Board of Directors
Ashok Leyland Limited,
No.1 Sardar Patel Road,
Guindy, Chennai - 600032

Independent Auditors' Review Report

1. We have reviewed the unaudited standalone financial results of Ashok Leyland Limited (the "Company") for the quarter ended June 30, 2018 (the "financial results") which are included in the accompanying "Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2018" (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI circulars CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Listing Regulations"), which has been initialled by us for identification purposes.

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

2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations as amended from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial results of the Company for the quarter ended June 30, 2017 was reviewed jointly by other firms of chartered accountants who issued their unmodified conclusion, vide their reports dated July 21, 2017. Our conclusion is not qualified in respect of these matters.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants



Subramanian Vivek
Partner
Membership Number : 100332

Place: Chennai
Date: July 17, 2018

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)



ASHOK LEYLAND

Press Release

**Ashok Leyland Q1 FY19 Revenue grows 47%,
PAT more than triples**

Chennai, July 17, 2018: Ashok Leyland, flagship of the Hinduja Group published its financial result for quarter ended 30th June 2018.

Its Domestic MHCV volumes grew by 60%, Revenues by 47% (Rs. 6250 cr vs Rs. 4258 cr) and PAT by 233 % (Rs. 370 cr vs Rs. 111 cr) over Q1 last year. The Company continued to post robust profit numbers with EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) @ 10.4 % for the current quarter as against 7.2% (Rs. 648 cr vs Rs. 306 cr) in Q1 of previous year.

Results for Q 1 2018-19:

- MHCV volumes including exports increased by 54% to 30647 nos.
- LCV volumes increased by 33% to 11481 nos.

Mr. Vinod K. Dasari, Managing Director, Ashok Leyland Limited said "The Total Industry Volume registered 84% growth primarily driven by surge in infrastructure spend resulting in higher sale of Tipper and MAVs. There was also the impact of base effect. We continued our focus on profitable growth and tight control on working capital, in a market which operated on heavy discounting and credit push. He further added, despite pressure on realization and raw material price increases, I am happy that we continue to post growth with profitability."

We have grown significantly in Intermediate Commercial Vehicles (ICVs). The LCV and Bus business have also posted very good growth. Exports have also grown by 24%. We will continue to pursue our strategy of de-risking the company from cyclicalities even as we pursue superior returns."

Mr. Gopal Mahadevan, CFO, Ashok Leyland added, "We have seen a double-digit EBITDA margins for 13 of the 14 sequential quarters. Our net cash in the Balance Sheet is Rs. 1165 Cr. Focus on operating costs, product mix, and material cost optimization will continue, even as we pursue growth."

The company also recently launched the "eN-Dhan" fuel card, to provide best-in-class savings in fuel cost to customers. This initiative with HPCL was developed by the Customer Solutions Business of Ashok Leyland, which aspires to develop a lifetime engagement with customers and to positively impact all facets of their business by offering customized solutions.

For further information/media queries, contact:

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