




## ASHOK LEYLAND

The financial details of companies for the previous 3 years as per the audited statement of Accounts			
Name of the Company : Ashok Leyland Limited			
Particulars	Audited Financial Year for the year ended March 31, 2016	Audited Financial Year for the year ended March 31, 2015	Audited Financial Year for the year ended March 31, 2014
<i>Amount Rupees in Lakhs</i>			
Equity Paid up Capital	28,458.80	28,458.80	26,606.80
Reserves and surplus	522,955.03	483,410.58	418,181.63
Carry forward losses	-	-	-
Net Worth	551,413.83	511,869.38	444,788.43
Miscellaneous Expenditure	-	-	-
Secured Loans	91,000.00	145,833.33	230,230.32
Unsecured Loans	174,895.94	189,139.43	238,801.76
Fixed Assets	512,934.71	537,569.65	584,139.44
Income from Operations	1,882,158.21	1,356,218.36	994,342.67
Total Income	1,893,145.13	1,368,665.49	1,005,962.21
Total Expenditure	1,737,282.13	1,334,539.41	1,065,649.99
Profit before Tax (After Exceptional Items)	116,920.18	44,219.67	(9,121.89)
Profit after Tax	72,177.58	33,480.60	2,938.11
Cash profit (PAT + Depreciation)	116,544.26	75,114.27	40,641.71
EPS (face value Re. 1/- per share)	2.54	1.20	0.11
Book value/share (Rs.P.)	19.38	17.99	16.72

Figures are as per IGAAP

FOR ASHOK LEYLAND LIMITED



  
 N. RAMANATHAN  
 Company Secretary

**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, 2016 ("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 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.

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

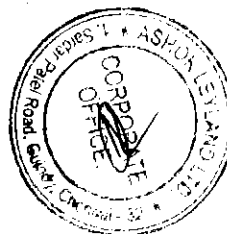
**M.S. Murali**  
Partner  
Membership No. 26453

July 21, 2016  
Chennai

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

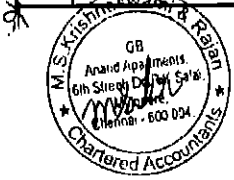


**A. Siddharth**  
Partner  
Membership No. 31467



**ASHOK LEYLAND LIMITED**  
 Regd. Office : 1 Sardar Patel Road, Guindy, Chennai - 600 032; CIN : L34101TN1948PLC000106 ;  
 Email id: reachus@ashokleyland.com  
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2016**  
 Rs. Lakhs

	Particulars	Three months ended	
		30.06.2016	30.06.2015
		Unaudited	
1.	<b>Income from Operations</b>		
	a. Gross Sales / Income from Operations	444,828.26	400,760.81
	b. Less: Excise Duty	27,248.94	23,231.20
	c. Net Sales / Income from Operations (Refer Note - 4)	417,579.32	377,529.61
	d. Other Operating Income	8,304.65	10,783.47
	<b>Total Income from Operations (net)</b>	<b>425,883.97</b>	<b>388,313.08</b>
2.	<b>Expenses</b>		
	a. Cost of Materials consumed	272,839.27	254,924.33
	b. Purchases of stock-in-trade	35,693.79	35,493.88
	c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(15,481.79)	(24,696.27)
	d. Employee benefits expense	36,812.96	32,871.36
	e. Depreciation and amortisation expense	12,097.25	11,376.83
	f. Other expenses	49,392.73	50,469.88
	<b>Total Expenses</b>	<b>390,354.21</b>	<b>360,439.81</b>
3.	<b>Profit from operations before other Income, exchange gain / (loss) on swap contracts, finance costs and exceptional items</b> (1 - 2)	<b>35,529.76</b>	<b>27,873.27</b>
4.	Other Income	4,427.99	2,588.14
5.	Exchange gain / (loss) on swap contracts (Refer Note - 5)	4,967.08	(1,804.81)
6.	<b>Profit from ordinary activities before finance costs and exceptional items</b> (3 + 4 + 5)	<b>44,924.83</b>	<b>28,656.60</b>
7.	Finance Costs	3,382.39	7,011.88
8.	<b>Profit from ordinary activities after finance costs but before exceptional items</b> (6 - 7)	<b>41,542.44</b>	<b>21,644.72</b>
9.	Exceptional Items	-	-
10.	<b>Profit from ordinary activities before tax</b> (8 + 9)	<b>41,542.44</b>	<b>21,644.72</b>
11.	Tax expense (Refer Note - 7)	12,464.00	7,195.11
12.	<b>Net Profit from ordinary activities after tax</b> (10 - 11)	<b>29,078.44</b>	<b>14,449.61</b>
13.	Extraordinary Item (net of tax)	-	-
14.	<b>Net Profit for the period</b> (12 - 13)	<b>29,078.44</b>	<b>14,449.61</b>
15.	Other Comprehensive Income (net of tax)	(906.24)	(239.51)
16.	<b>Total Comprehensive Income</b> (14 + 15)	<b>28,172.20</b>	<b>14,210.10</b>
17.	Paid-up equity share capital (Face value per share Re.1)	28,458.80	28,458.80
18.	Earnings Per Share (Basic and Diluted) (Rs.) (of Re.1 each - Not annualised)	1.02	0.51



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**Notes:**

- (1) The above standalone financial results were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on July 21, 2016. The statutory auditors have conducted a limited review of the above standalone financial results.
- (2) The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' 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 standalone financial results for the corresponding quarter ended June 30, 2015 have been stated in terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

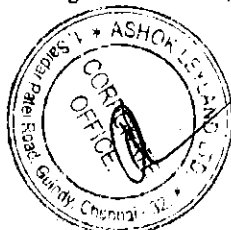
Reconciliation of net profit for the corresponding quarter ended June 30, 2015 between previous Indian GAAP and Ind AS is as under:

Particulars	Rs Lakhs Quarter ended 30.06.2015
Net Profit as per previous Indian GAAP	15,931.89
Effect of discounting factor on provisions	39.22
Actuarial loss on employee defined benefit funds recognised in Other Comprehensive Income	170.06
Depreciation impact on Ind AS adjustments	141.13
Measurement of financial liabilities at amortised cost and impact of related derivative contracts	(1,401.56)
Fair valuation of investments	(794.91)
Deferred Tax	363.78
<b>Net Profit as per Ind AS</b>	<b>14,449.61</b>
Other Comprehensive Income (net of tax)	(239.51)
<b>Total Comprehensive Income</b>	<b>14,210.10</b>

- (3) 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



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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.

Therefore,

- a) Foreign exchange loss relating to acquisition of depreciable assets, capitalised during the quarter ended June 30, 2016 aggregated Rs.7,288.93 lakhs [quarter ended June 30, 2015 Rs.982.97 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 is Rs. 345.12 lakhs [quarter ended June 30, 2015 Rs.5.51 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.3,332.24 lakhs as at June 30, 2016 [June 30, 2015: loss of Rs.1,444.95 lakhs].

(4) The Gross Sales / Income from operations inclusive of excise duty for the quarter ended June 30, 2016 aggregated Rs. 444,828.26 lakhs [quarter ended June 30, 2015 Rs.400,760.81 lakhs]. The Company has also disclosed Net sales / Income from operations (net of excise duty) by deducting excise duty aggregating Rs.27,248.94 lakhs [quarter ended June 30, 2015 Rs.23,231.20 lakhs].

If excise duty on sale of goods is shown under Expenses, Total Expenses would be Rs.417,603.15 lakhs [quarter ended June 30, 2015 Rs.383,671.01 lakhs] and Total Income from Operations would be Rs.453,132.91 lakhs [quarter ended June 30, 2015 Rs.411,544.28 lakhs].

- (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) 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.
- (7) Tax expense comprises Current Tax and Deferred Tax.
- (8) The Company would be consolidating and presenting its Consolidated Financial Statements at the end of the year i.e. March 31, 2017.
- (9) The figures for the previous period have been reclassified/ regrouped wherever necessary.

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For and on behalf of the Board

Place: Chennai  
Date: July 21, 2016

*Vinod K Dasari*

VINOD K DASARI  
CEO and Managing Director

*As per*

*Dasari*



**CERTIFIED TRUE COPY**

**FOR ASHOK LEYLAND LIMITED**



*N. Ramanathan*  
N. RAMANATHAN  
Company Secretary



HINDUJA FOUNDRIES

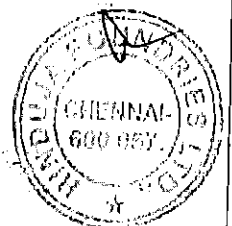
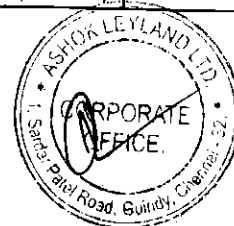
Annexure - 7

The financial details of Transferor Company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Hinduja Foundries Limited (Transferor Company)

(Rs. in Lacs)

	Audited Financial Year for the period ended March 31, 2016 (18 Months Period)	Audited Financial Year for the period ended September 30, 2014 (18 Months Period)	Audited Financial Year for the period ended March 31, 2013 (6 Months Period)
Equity Paid up Capital	20705	7265	2873
Reserves and surplus	70892	44396	34412
Carry forward losses	(104668)	(64963)	(38719)
Net Worth	19097	18865	30732
Miscellaneous Expenditure	662	674	578
Secured Loans	45934	59831	47519
Unsecured Loans	99	-	10061
Fixed Assets	47942	68844	71249
Income from Operations	84232	99679	30422
Total Income	85309	100606	30793
Total Expenditure	124735	126850	40701
Profit before Tax	(39425)	(26244)	(9908)
Profit after Tax	(39425)	(26244)	(10378)
Cash profit	(31838)	(19019)	(8345)
EPS (Rs.)	(59)	(65)	(39)
Book value (Rs.)	(13732)	(13976)	(2012)





# HINDUJA FOUNDRIES

Hinduja Foundries Limited

Part I : Statement of standalone unaudited results for the quarter ended June 30, 2016

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Rs in lakhs

Sl. No	Particulars	Quarter ended			Financial Year (Eighteen months) ended
		June 30, 2016	March 31, 2016	June 30, 2015	March 31, 2016
		(Unaudited)	(Audited) (See note 5)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Net sales/income from operations (Net of excise duty)	16,623.69	13,760.38	15,083.64	84,232.09
	(b) Other operating income	14.08	6.85	53.10	285.46
	<b>Total Income from operations (net)</b>	<b>16,637.77</b>	<b>13,767.23</b>	<b>15,136.74</b>	<b>84,517.55</b>
2	Expenses				
	(a) Cost of materials consumed	6,424.84	6,510.59	7,382.98	40,634.41
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,841.22	(909.21)	(150.64)	(1,320.70)
	(d) Employee benefits expense	2,839.13	2,843.80	3,164.47	17,161.01
	(e) Depreciation and amortisation expense	1,202.45	1,079.05	1,222.25	7,587.65
	(f) Power and fuel	2,601.26	2,659.74	2,756.53	16,485.42
	(g) Other expenses	3,059.49	4,703.74	2,890.77	17,820.65
	<b>Total expenses</b>	<b>18,968.39</b>	<b>16,887.71</b>	<b>17,366.36</b>	<b>97,368.44</b>
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	(2,330.62)	(3,120.48)	(2,229.62)	(12,850.89)
4	Other income	35.68	303.68	39.58	791.84
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(2,294.94)	(2,816.82)	(2,190.04)	(12,059.05)
6	Finance costs	1,362.86	2,597.91	2,182.02	13,715.32
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(3,657.80)	(5,414.73)	(4,372.06)	(25,774.37)
8	Exceptional items (refer note 6)	-	-	(6,480.22)	(13,650.81)
9	Profit / (loss) from ordinary activities before tax (7 - 8)	(3,657.80)	(5,414.73)	(9,852.28)	(39,425.18)
10	Tax expense / (credit)	-	-	-	-
11	Net Profit / (loss) from ordinary activities after tax (9 - 10)	(3,657.80)	(5,414.73)	(9,852.28)	(39,425.18)
12	Extraordinary items (net of tax expense Nil)	-	-	-	-
13	Net Profit / (loss) for the period (11 - 12)	(3,657.80)	(5,414.73)	(9,852.28)	(39,425.18)
14	Paid-up equity share capital (Face value of Rs.10/- each)	20,705.45	20,705.45	7,285.46	20,705.45
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	(52,615.44)
16	Earnings per share (after extraordinary items) (of Rs.10/- each):				
	Basic and diluted - (Rs.)	(2.19)	(7.19)	(14.76)	(59.45)
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)

Page 1 of 2

## HINDUJA FOUNDRIES LIMITED

Corporate Office : No.477- 482, Anna Salai, Khivraj Complex II, 7th Floor, Nandanam, Chennai-600 035

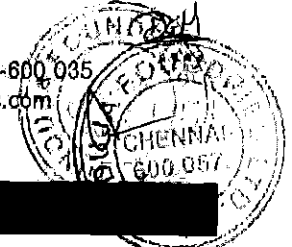
Phone: 044-42016742, 42013548, Fax : 044-42021443 Website: [www.hindujafoundries.com](http://www.hindujafoundries.com)

Regd. Office : Kathivakkam High Road, Ennore, Chennai - 600 057

CIN: L27104TN1969PLC003849



HINDUJA GROUP



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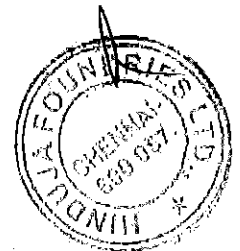
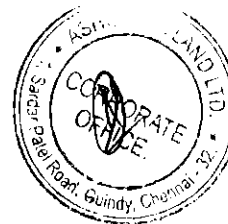
# HINDUJA FOUNDRIES

**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 18, 2016. The same has been subjected to limited review by the Statutory Auditors. Their report is unqualified
- 2 The Company operates in a single business segment - castings. Further, the Company markets its products primarily in the domestic markets. Hence there are no reportable geographical segments.
- 3 The Company has taken various steps to improve its operational performance and liquidity to address the erosion of its networth by the accumulated losses as at June 30, 2016. Based on the business plans, availability of bank and other funding arrangements, recent increase in capital and in view of the continued support by the promoters, the Company is confident that it would be able to improve on its performance and networth.
- 4 The Company had acquired a piece of land from APIC (Andhra Pradesh Industrial and Infrastructure Corporation Limited) and the registration of the land in favor of the Company would be completed upon the Company commencing commercial production before March 31, 2012. Whilst steps are being taken to implement the project on such land, the Company has not been able to do so in view of the delays in basic infrastructural facilities (electricity, water supply etc.) being made available to the Company and hence the Company has been seeking extension of time from the Government Authorities to implement the project. The Telangana State Industrial Infrastructure Corporation Limited (pursuant to the formation of the state of Telengana) vide its letter dated September 29, 2015 (and its earlier correspondence) has sought to cancel the allotment of the aforesaid land and has requested the Company to surrender the possession of the vacant land by October 07, 2015 for which the Company sought a further extension of time and requested for revocation of the resumption proceeding. Based on legal advice, the Company believes that it has adequate grounds to defend its position on retaining the possession of the land. Pending the resolution of the aforesaid matter, the above said land has been carried at cost as at June 30, 2016 after write down of related project expenditure.
- 5 Figures for the quarter ended March 31, 2016 are the balancing figures between audited figures in respect of full financial period (18 months) and the published period to date figures upto the quarter ended December 31, 2015. Also the figures upto the end of the quarter ended December 31, 2015 were reviewed and not subjected to audit.
- 6 Exceptional items of Rs.13,650.81 lakhs for the eighteen months ended March 31, 2016 mainly comprises expenditure incurred towards voluntary retirement arrangements and provisions in respect of non-recoverability towards assets pursuant to restructuring/discontinuance of business operations (in respect of DCU). The freehold land at DCU, Hyderabad has been classified as "asset held for sale" under "other current assets".
- 7 During the quarter ended March 31, 2016, through issue of 11,200 Global Depositary receipts (GDR), the Company had raised capital of Rs. 39,984 lakhs (comprising 134,400,000 equity shares of Rs.10/- each at a premium of Rs.19.75/- per equity share). As per the offer document, the proceeds from the aforesaid GDR net of share issue expenses have been utilized for repayment of a portion of its outstanding debt, for capital expenditures, for working capital and for general corporate purposes as may be permissible under applicable law.
- 8 Effective October 01, 2014, the Company had revised the useful life of certain fixed assets based on Schedule II to the Companies Act, 2013 for the purposes of providing depreciation on fixed assets. Accordingly, the carrying amount of such assets as on October 01, 2014 were depreciated over the remaining revised useful life of the fixed assets. Consequently, the depreciation for the quarter ended June 30, 2015, quarter and eighteen months ended March 31, 2016 was higher to the extent of Rs. 155 lakhs, Rs.104 lakhs and Rs. 833 lakhs respectively. Further, an amount of Rs. 279 lakhs representing the carrying amount of assets with revised useful life as nil, was charged to the opening reserves as on October 01, 2014 pursuant to the Companies Act, 2013.

Place: Chennai  
Dated: July 18, 2016

  
D. Hinduja  
Chairman



**HINDUJA FOUNDRIES LIMITED**  
Corporate Office : No.477- 482, Anna Salai, Khivraj Complex II, 7th Floor, Nandanam, Chennai-600 035.  
Phone: 044 - 42016742, 42013548, Fax : 044 - 42021443 Website: www.hindujafoundries.com  
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CIN: L27104TN1959PLC003849



**HINDUJA GROUP**



# BSR & Co. LLP

Chartered Accountants

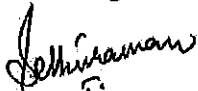
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## Limited Review report to the Board of Directors of Hinduja Foundries Limited

1. We have reviewed the accompanying statement of unaudited financial results ('Statement') of **Hinduja Foundries Limited** ("the Company") for the quarter ended June 30, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results for the quarter ended June 30, 2016, prepared in accordance with the applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **BSR & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 101248W/W-100022



**S. Sethuraman**  
Partner  
Membership No. 203491  
Place: Chennai  
Date: July 18, 2016

