



ASHOK LEYLAND

Aapki Jeet. Hamari Jeet.

July 31, 2019

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 unaudited financial results of the Company for the quarter ended June 30, 2019

This is to inform that at the meeting held today, the Board of Directors of the Company have approved the standalone and consolidated unaudited financial results of the Company for the quarter ended June 30, 2019.

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

The meeting commenced at 10.15 a.m. and ended at 1.00 p.m. for the Annual General Meeting of the Company scheduled at 2.45 p.m. The meeting re-convened at 5.30 p.m. for conduct of the remaining agenda items and the agenda relating to financial results were approved by the Board at 6.20 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.

Yours faithfully,

for ASHOK LEYLAND LIMITED

N Ramanathan
Company Secretary

Encl : a/a

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

ASHOK LEYLAND LIMITED
 Regd. Office : 1 Sardar Patel Road, Guindy, Chennai -600 032 ; CIN : L34101TN1948PLC000105 ; Email id: secretarial@ashokleyland.com
 STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

S. No	Particulars	Three Months Ended				Year Ended				Rs. Crores	
		STANDALONE		STANDALONE		CONSOLIDATED		CONSOLIDATED		CONSOLIDATED	
		30.06.2019	31.03.2019 (Refer Note 7)	30.06.2018 (Refer Note 8)	31.03.2019	30.06.2019	31.03.2019 (Refer Note 9)	30.06.2018 (Refer Note 9)	31.03.2019		
		Unaudited	Audited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited		
	Income										
1	a. Income from operations	5,611.76	8,722.59	6,166.11	28,614.03	6,514.73	9,752.98	7,043.96	32,753.24		
	b. Other operating Income	72.10	123.34	96.61	440.92	73.50	124.21	97.17	443.60		
	Revenue from operations	(a+b)	5,683.86	8,845.93	29,054.95	6,588.23	9,877.19	7,141.13	33,196.84		
2	Other income	21.07	9.08	52.47	109.94	24.19	26.06	52.66	128.06		
3	Total Income	(1+2)	5,704.93	8,855.01	29,164.89	6,612.42	9,903.25	7,193.79	33,324.90		
4	Expenses										
	a. Cost of materials and services consumed	4,496.34	5,158.80	5,047.60	20,872.27	4,655.55	5,346.34	5,260.12	21,680.55		
	b. Purchases of stock-in-trade	191.15	191.16	204.50	766.10	209.42	213.95	220.72	837.48		
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(713.83)	1,079.25	(935.09)	(958.80)	(776.30)	1,043.34	(980.09)	(919.42)		
	d. Employee benefits expense	500.43	573.48	500.14	2,098.77	630.71	708.68	628.44	2,639.85		
	e. Finance costs	12.55	16.61	14.19	70.38	431.82	409.14	335.66	1,502.24		
	f. Depreciation and amortisation expense	164.64	159.76	152.48	621.01	183.42	174.62	165.58	675.56		
	g. Other expenses	672.80	857.80	773.93	3,140.87	835.23	1,045.61	993.32	4,048.38		
	Total Expenses	5,324.08	8,036.86	5,757.75	26,610.60	6,169.85	8,941.68	6,623.75	30,464.64		
5	Profit before exchange gain / (loss) on swap contracts, share of profit of associates and joint ventures, exceptional items and tax	(3-4)	380.85	818.15	557.44	442.57	961.57	570.04	2,860.26		
6	Exchange gain / (loss) on swap contracts (Refer Note 3)	0.01	0.03	(3.69)	(2.63)	0.01	0.03	(3.69)	(2.63)		
7	Profit before share of profit of associates and joint ventures, exceptional items and tax	(5+6)	380.86	818.18	553.75	442.58	961.60	566.35	2,857.63		
8	Share of profit of associates and joint ventures	-	-	-	-	1.09	4.14	5.06	11.28		
9	Profit before exceptional items and tax	(7+8)	380.86	818.18	553.75	443.67	965.74	571.41	2,868.91		
10	Exceptional items (Refer Note 4)	(20.12)	(11.71)	(17.79)	(54.86)	(2.61)	(4.51)	31.66	2.75		
11	Profit before tax	(9+10)	360.74	806.47	535.96	441.06	961.23	603.07	2,871.66		
12	Tax expense (Refer Note 10)										
	a. Current tax	141.61	6.74	117.93	378.20	162.85	30.59	143.53	525.67		
	b. Deferred tax - charge / (credit)	(11.09)	146.74	(3.60)	135.40	3.25	177.46	(4.24)	151.39		
13	Profit for the period	(11-12)	230.22	652.99	421.63	274.96	753.18	463.78	2,194.60		
14	Other Comprehensive Income										
	A (i) Items that will not be reclassified to Profit or Loss	(3.00)	(11.72)	(1.24)	(65.46)	(2.54)	(10.26)	(0.91)	(63.74)		
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	1.03	4.09	0.44	22.87	0.86	3.65	0.31	22.31		
	B (i) Items that will be reclassified to Profit or Loss	0.18	(0.38)	(36.44)	(6.28)	71.87	156.48	9.92	343.95		
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(0.06)	0.13	12.73	2.19	(23.33)	(71.13)	(3.45)	(119.01)		
	Other Comprehensive Income	(1.85)	(7.88)	(24.51)	(46.68)	46.86	78.74	5.87	183.51		
15	Total Comprehensive Income for the period	(13+14)	228.37	645.11	397.12	1,936.52	831.92	469.65	2,378.11		
16	Profit for the period attributable to										
	- Owners of the Company	230.22	652.99	421.63	1,983.20	247.21	713.44	443.32	2,078.70		
	- Non-controlling interest					27.75	39.74	20.46	115.90		
17	Other Comprehensive Income attributable to										
	- Owners of the Company	(1.85)	(7.88)	(24.51)	(46.68)	30.19	45.98	(3.32)	97.07		
	- Non-controlling interest					16.67	32.76	9.19	86.44		
18	Total Comprehensive Income for the period attributable to										
	- Owners of the Company	228.37	645.11	397.12	1,936.52	277.40	759.42	440.00	2,175.77		
	- Non-controlling interest					44.42	72.50	29.65	202.34		
19	Earnings per equity share										
	- Basic	0.78	2.22	1.44	6.76	0.84	2.43	1.51	7.08		
	- Diluted	0.78	2.22	1.44	6.76	0.84	2.43	1.51	7.08		
20	Paid-up equity share capital (Face value per share of Re.1/- each)	293.55	293.55	293.51	293.55	293.55	293.55	293.51	293.55		
21	Other equity				8,038.88				8,452.02		



Notes:

(1) The above standalone and consolidated unaudited financial results for the quarter ended June 30, 2019 were reviewed by the Audit Committee at its meeting held on July 30, 2019 and then approved by the Board of Directors at its meeting held on July 31, 2019. The statutory auditors have conducted a limited review of the above standalone and consolidated unaudited financial results.

(2) The Company/Group 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 loss / (gain) relating to acquisition of depreciable assets, capitalised during the quarter ended June 30, 2019 aggregated Rs.(0.18) crores [quarter ended March 31, 2019 Rs.3.25 crores, quarter ended June 30, 2018 Rs.13.59 crores, year ended March 31, 2019 Rs.22.66 crores];

b) Amortised net exchange difference loss / (gain) 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, 2019 is Rs.6.78 crores [quarter ended March 31, 2019 Rs.2.30 crores, quarter ended June 30, 2018 Rs.3.39 crores, year ended March 31, 2019 Rs.13.90 crores]; 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.4.69 crores as at June 30, 2019 [as at March 31, 2019: loss of Rs.8.16 crores, as at June 30, 2018: loss of Rs.16.26 crores]. These amounts are reflected as part of the 'Other equity'.

(3) The Company had 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		Three Months Ended		Year Ended	
	STANDALONE		STANDALONE		CONSOLIDATED		CONSOLIDATED	
	30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
Impairment reversal / (loss) in the value of equity instruments in subsidiaries and joint ventures (net) (including impact of capital reduction)	-	(6.21)	3.40	(3.77)	-	-	34.79	34.79
Impairment reversal / (loss) allowance on loans (including interest) / provision for obligation relating to a subsidiary (net)	(17.51)	-	(18.06)	(18.06)	-	-	-	-
(Loss) on sale of immovable properties	-	-	-	(15.94)	-	-	-	(15.94)
Obligation relating to discontinued products of LCV division	(2.61)	(5.50)	(3.13)	(17.09)	(2.61)	(5.50)	(3.13)	(17.09)
Gain on disposal of interest in former associate	-	-	-	-	-	0.99	-	0.99
Total	(20.12)	(11.71)	(17.79)	(54.86)	(2.61)	(4.51)	31.66	2.75

(5) 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 reportable segment has been 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	Three Months Ended		Year Ended	
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Audited
Commercial Vehicle	5,869.60	9,146.21	6,558.42	30,493.81
Financial Services	718.66	735.93	585.15	2,712.58
Gross Revenue	6,588.26	9,882.14	7,143.57	33,206.39
Less: Intersegmental Revenue	0.03	4.95	2.44	9.55
Revenue from Operations	6,588.23	9,877.19	7,141.13	33,196.84

ii. Segment Results

Description	Three Months Ended		Year Ended	
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Audited
Commercial Vehicle	328.02	800.73	452.50	2,373.44
Financial services (after deducting interest expense on loan financing)	109.30	158.78	82.16	456.31
Total Segment Profit before Interest and Tax	437.32	959.51	534.66	2,829.75
Interest Expense	(18.93)	(23.97)	(20.97)	(100.18)
Other Income	24.19	28.06	52.66	128.06
Share of profit/ (loss) of associates and joint ventures	1.09	4.14	5.06	11.28
Exceptional items	(2.61)	(4.51)	31.66	2.75
Profit before tax	441.06	961.23	603.07	2,871.66
Tax	(166.10)	(208.05)	(139.29)	(677.06)
Profit after tax (including share of profit/ (loss) of associates and joint ventures)	274.96	753.18	463.78	2,194.60

iii. Segment Assets

Description	As at		As at	
	30.06.2019	30.06.2018	31.03.2019	
	Unaudited	Unaudited	Audited	
Commercial Vehicle	18,241.72	17,502.46	17,693.37	
Financial Services	21,373.81	17,565.26	21,428.54	
Total Segment Assets	39,615.53	35,067.72	39,121.91	

iv. Segment Liabilities

Description	As at		As at	
	30.06.2019	30.06.2018	31.03.2019	
	Unaudited	Unaudited	Audited	
Commercial Vehicle	10,884.44	10,853.38	10,637.62	
Financial Services	18,594.39	15,514.48	18,663.65	
Total Segment Liabilities	29,478.83	26,367.86	29,301.27	

(6) The Ministry of Corporate Affairs (MCA), on March 30, 2019, notified Ind AS 116 "Leases" 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, 2019. The Company / Group has applied modified retrospective approach in adopting the new standard and accordingly, the results for the quarter ended June 30, 2019 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 / Group.

(7) The statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year, and the published year to date figures of the Company upto the third quarter of the previous financial year respectively adjusted for reclassification / regrouping wherever necessary.

(8) The Scheme of amalgamation of three wholly owned subsidiaries viz. Ashok Leyland Vehicles Limited, Ashley Powertrain Limited and Ashok Leyland Technologies Limited with the Company has been approved by the National Company Law Tribunal on December 17, 2018 and filed with registrar of companies on December 21, 2018, the Scheme has become effective from the appointed date i.e., April 1, 2018. The merger has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives have been restated for merger from the beginning of the previous year i.e., April 1, 2017. Accordingly, results of the three wholly owned subsidiaries have been included in the quarter ended June 30, 2018 presented in the standalone results of the Company.

(9) Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is publishing its consolidated financial results for the first time in this quarter. The Consolidated financial information for the quarter ended June 30, 2018 and March 31, 2019 included in the above results is based on information compiled by the management.

(10) Current Tax for the period is based on normal tax provisions, where applicable, with appropriate tax credit adjustments reflected in deferred tax.

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



Place : Chennai
Date : July 31, 2019



Dheeraj G. Hinduja
DHEERAJ G HINDUJA
Chairman



ASHOK LEYLAND

Press Release

**Ashok Leyland Q1 FY '20 Revenues at Rs. 5684 Cr; EBITDA at 9.4%
Gains Market Share in M&HCV & LCV**

Chennai, July 31, 2019: Ashok Leyland Limited, flagship of the Hinduja Group, reported a revenue of Rs. 5,684 Cr which was 9% lower than the same period last year (Rs. 6263 Cr). The Total Industry Volume had come down by 17%. PBT for the quarter was at Rs. 361 Cr (Rs. 536 Cr) and PAT was at Rs. 230 Cr (Rs. 422 Cr). EBITDA for the quarter was at 9.4%. The Company's market share in the MHCV segment for the quarter grew by 4% to 34.1%.

Mr. Dheeraj G Hinduja, Chairman, Ashok Leyland Limited said, "While the industry has witnessed a decline in volume of 17%, Ashok Leyland's market share has grown by 4%. Our EBITDA at 9.4% despite decline in revenues signifies efficient cost management in the Company. We are well on course to introduce BS VI vehicles and will be seeding vehicles shortly. Despite a drop in TIV by 5%, our LCV business continues to do very well and posted a growth of 12%."

Mr. Gopal Mahadevan, Whole Time Director and Chief Financial Officer, Ashok Leyland Limited said, "With signs of slower demand, we are closely watching the developments in the industry. We continue to take cost out and drive productivity and growth initiatives."

The Company has published the Consolidated Quarterly results for the first time in this quarter.

The company launched a slew of products in this quarter; Boss 1916, 4623 Tractor, 4223 MAV, High Horse Power Tractor 5532 and the 24 & 32 feet fully built containers in premium and economy segment were the star introductions. Under the Customer Solutions Business, the Company also launched "Sadak ka Saathi" a breakdown assistance program with Hindustan Petroleum Corporation Ltd. This introduction makes Ashok Leyland, one of the largest roadside assistance providers in the country for Commercial Vehicles.

In July '19, the Company has launched "Oyster", the next generation AC midi-bus in the premium category. These multi-purpose premium airconditioned bus range has been designed and manufactured in-house for staff and tourist commuting.

For further information/media queries, contact:

Rajesh Mani, Head - Marketing and Corporate Communications | Rajesh.Mani@ashokleyland.com | +91 9500022922

Meenakshi Anand, Divisional Manager - Corporate Communication | Meenakshi.anand@ashokleyland.com | +91 9444276464

Price Waterhouse & Co Chartered Accountants LLP

To,

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

1. We have reviewed the unaudited financial results of Ashok Leyland Limited (the "Company") for the quarter ended June 30, 2019 which are included in the accompanying "Statement of Standalone Unaudited Financial results for the quarter ended June 30, 2019" (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015"), 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, 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 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, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 8 to the Statement, which states that during the year ended March 31, 2019, the National Company Law Tribunal approved the Scheme of Amalgamation between the Company and three of its subsidiaries ('the Scheme'), subsequently filed with the relevant regulatory authorities, and has become effective on the said date of approval. The figures disclosed in the Statement for the quarter ended June 30, 2018 have been restated to give effect to the Scheme. Our conclusion is not modified in respect of this matter.



Price Waterhouse & Co Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129 - 140
Greams Road, Chennai - 600 006, India
T: +91 (44) 4228 5000, F: +91 (44) 4228 5100

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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)

Price Waterhouse & Co Chartered Accountants LLP

6. We did not review the standalone financial information of the amalgamating companies for the quarter ended June 30, 2018, included in the standalone financial results, whose financial information reflect total revenue of Rs. 566.51 crores, profit after tax of Rs. 13.35 crores and total comprehensive income (comprising profit and other comprehensive income) of Rs. 13.35 crores for the said period. The aforesaid financial information of the amalgamating companies, has been reviewed by another firm of chartered accountants whose reports dated February 5, 2019 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 companies, is based solely on the reports of the other auditor. Our conclusion is not modified in respect of this matter.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009
Chartered Accountants



Subramanian Vivek
Partner
Membership Number: 100332

Place: Chennai
Date: July 31, 2019

Price Waterhouse & Co Chartered Accountants LLP

To,
The Board of Directors
Ashok Leyland Limited
No. 1, Sardar Patel Road,
Guindy, Chennai - 600 032

1. We have reviewed the unaudited consolidated financial results of Ashok Leyland Limited (the "Parent Company"), its subsidiaries (the Parent Company and its subsidiaries hereinafter referred to as the "Group"), its joint ventures and associate companies (refer paragraph 4 below) for the quarter ended June 30, 2019 which are included in the accompanying "Statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2019" (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and the corresponding quarter ended March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries:

- i. Hinduja Leyland Finance Limited and its subsidiary and associate
- ii. Gulf Ashley Motor Limited
- iii. Global TVS Bus Body Builders Limited
- iv. HLF Services Limited
- v. Optare Plc and its subsidiaries
- vi. Ashok Leyland (Chile) SA
- vii. Ashok Leyland (Nigeria) Limited
- viii. Albonair (India) Private Limited
- ix. Albonair GmbH and its subsidiary
- x. Ashok Leyland (UAE) LLC and its subsidiaries
- xi. Ashley Aviation Limited

Price Waterhouse & Co Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan,
Greens Road, Chennai - 600 006, India
T: +91 (44) 4228 5000, F: +91 (44) 4228 5100

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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Price Waterhouse & Co Chartered Accountants LLP

Joint Ventures:

- i. Hinduja Tech Limited and its subsidiaries
- ii. Ashok Leyland John Deere Construction Equipment Company Private Limited
- iii. Ashley Alteams India Limited

Associates:

- i. Ashok Leyland Defence Systems Limited
- ii. Mangalam Retail Services Limited
- iii. Lanka Ashok Leyland Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the consolidated interim financial information of a subsidiary included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of Rs. 718.66 crores, total net profit after tax of Rs. 73.20 crores and total comprehensive income / (loss) of Rs. 116.79 crores, for the quarter ended June 30, 2019, and as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors in accordance with SRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity and their report dated July 29, 2019, vide which they have issued an unmodified conclusion, have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results includes the consolidated interim financial information of three subsidiaries and interim financial information of seven subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 460.88 crores, total net profit/(loss) after tax of Rs. (41.39) crores and total comprehensive income / (loss) of Rs. (36.10) crores, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. 1.09 crores and total comprehensive income / (loss) of Rs. 1.08 crores for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results, in respect of three associates and three joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No. 304026E/E-300009
Chartered Accountants



Subramanian Vivek
Partner
Membership No. : 100332

Place: Chennai
Date: July 31, 2019