

HINDUJA FOUNDRIES LIMITED AMALGAMATED WITH ASHOK LEYLAND LIMITED - 534301

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MIRA INFORM REPORT

Report No. :	534301
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	ASHOK LEYLAND LIMITED (w.e.f. July, 1955) HINDUJA FOUNDRIES LIMITED AMALGAMATED WITH ASHOK LEYLAND LIMITED
Formerly Known As :	ASHOK MOTORS LIMITED
Registered Office :	No. 1, Sardar Patel Road, Guindy, Chennai – 600032, Tamilnadu
Tel. No.:	91-44-22206000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.09.1948
CIN No.: [Company Identification No.]	L34101TN1948PLC000105
Capital Investment / Paid-up Capital :	INR 2927.108 Million
IEC No.: [Import-Export Code No.]	0488014336
PAN No.: [Permanent Account No.]	AAACA4651L
GSTN : [Goods & Service Tax Registration No.]	33AAACA4651L1ZT
TIN / CST No.:	08280602526 [Rajasthan] 33511080003 [Chennai]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of Medium and Heavy Commercial Vehicles, Light Commercial Vehicles, Power Solutions systems. [Registered Activity]

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No. of Employees :	11,835 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 205000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Ashok Leyland Limited (ALL) is a Flagship Company of the Hinduja Group, which is one of the largest commercial vehicle manufacturers in India. The company is one of the largest manufacturers of Medium and Heavy Commercial Vehicles (M&HCV) and also has significant presence in the Light Commercial Vehicle (LCV) segment.</p> <p>Its product profile includes buses, trucks, engines and defence vehicles. It also has eight manufacturing plants spread across India.</p> <p>For the financial year ended 2018, the company has achieved revenue growth as compared to previous revenue along with an average profit margin at 5.89%.</p> <p>The ratings continue to draw strength from subject being part of the Hinduja Group along with subject's long track record of operations with strong brand image & widening distribution network, its strong market position in the domestic M&HCV segment with leadership position in the passenger carrier segment, established presence in all sub-segments of the CV segment, comfortable capital structure and favourable long-term growth prospects of the domestic CV industry.</p> <p>As per the quarterly financials of June 22018, the company has achieved revenue of INR 62501.254 million along with a profit of INR 3701.011 million.</p> <p>However, rating strength is partially offset by moderate diversification of revenue stream with M&HCV segment accounting for significant portion of income and inherent risk associated with cyclical nature of the segment, ALL's exposure to group entities and increasing competition in the industry.</p> <p>Payment seems to be regular and as per commitment.</p>

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	<p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p> <p>NOTE:</p> <p>The Board of Directors of the Company at their meeting held on September 14, 2016, approved the draft scheme of amalgamation of Hinduja Foundries Limited (HFL) with the subject Company and their respective shareholders and creditors, under Sections 391 to 394 of the Companies Act, 1956 subject to regulatory approvals. The Appointed Date for the scheme of amalgamation was October 1, 2016. The intended amalgamation had been approved by the shareholders at the Court Convened Meeting held on January 23, 2017 and through Postal Ballot on January 25, 2017. The Hon'ble National Company Law Tribunal, Chennai Bench (NCLT) which heard the Company's petition on April 18, 2017 sanctioned the scheme of amalgamation of HFL with the subject Company and their respective shareholders and creditors. The NCLT Order was filed with the Registrar of Companies, Chennai and the scheme became effective on April 28, 2017. The Board of Directors of the Company had formed a Committee of Directors comprising of Mr. Dheeraj G Hinduja, Chairman, Mr. Vinod K Dasari, Chief Executive Officer and Managing Director, Mr. D J Balaji Rao and Mr. Sanjay K Asher, Directors as members of the Committee and authorised the Committee to do all such acts, deeds, matters and things as may be necessary for the purpose of giving effect to the Order of NCLT on the scheme of amalgamation of HFL with the subject Company including but not limited to issue and allotment of the equity shares of the Company to the eligible shareholders of the Transferor Company as on the Record date. Further to the receipt of noted letter from the designated stock exchange, the Board of Directors of the Company had fixed Wednesday, June 7, 2017 as the 'Record Date' for determining the shareholders of Hinduja Foundries Limited (Transferor Company), entitled to receive the equity shares of Ashok Leyland Limited (Transferee Company), under the Scheme of amalgamation sanctioned by NCLT. Consequent to the above, the issued, subscribed and paid-up equity share capital will stand increased from 2,845,876,634 equity shares of INR 1/- each to 2,926,534,926 equity shares of INR 1/- each.</p>
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NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Borrowings = AA+
Rating Explanation	High degree of safety and very low credit risk.
Date	30.03.2018

Rating Agency Name	CARE
Rating	Short Term Borrowings = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	30.03.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 11.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

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Management Non-Cooperative (91-44-22206000)

91-44-22206000 – Continuously Ringing

LOCATIONS

Registered/ Corporate Office :	No. 1, Sardar Patel Road, Guindy, Chennai – 600032, Tamilnadu, India
Tel. No.:	91-44-22206000 / 22322414
Mobile No.:	91-9849054040 [Mr. Nunkesh]
Fax No.:	91-44-22206001
E-Mail :	ramanathan.n5@ashokleyland.com secretarial@ashokleyland.com
Website :	http://www.ashokleyland.com
Factory 1:	Matsya Industrial Area, Alwar – 301030, Rajasthan, India
Tel. No.:	91-144-2881317/ 425/ 429/ 512/ 513/ 515/ 522
Fax No.:	91-144-2881355
Factory 2:	P.O. Box 15, Plot No. 1, MIDC Industrial Area, Gadegaon Lakhani Taluk, Bhandara – 441904, Maharashtra, India
Tel. No.:	91-7184-274431/ 39/ 274606
Fax No.:	91-7184-274431
Factory 3:	Kathivakkam High Road, P.O. Box No. 3, Ennore, Chennai – 600057, Tamilnadu, India
Tel. No.:	91-44-25751001/ 25750233
Fax No.:	91-44-25751798
Factory 4:	175, Hosur SIPCOT Industrial Complex, Rajaji Nagar, Hosur – 635126, Tamilnadu, India
Tel. No.:	91-4344-276631 to 276635/ 407000
Fax No.:	91-4344-276067 / 276480
Factory 5:	77, Electronic Complex, Perandapalli, Hosur – 635109, Tamilnadu, India
Tel. No.:	91-4344-269200
Fax No.:	91-4344-260048
Factory 6:	Plot No.1, Sector XIIIIE, Pant Nagar – 263153, Uttarakhand, India
Branch Office 1:	Pride Postal, Ground Floor, St. No.- 103, Bahiratwadi Off, Senapati Bapat Road, Shivaji Nagar, Pune – 411006, Maharashtra, India
Branch Office 2/ Factory 7 :	Unit: Plot No K2, SIPCOT Industrial Estate, Arneri Village, Sriperumbudur – 602105, Tamilnadu, India
Tel. No.:	91-44-33254500

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Technical Centre :	Vellivayal Chavadi, Via Manali New Town, Chennai – 600103, Tamilnadu, India
Management Development :	Located at: <ul style="list-style-type: none"> • Chennai • Hosur
AREA OFFICES :	
Central Region :	Located At: <ul style="list-style-type: none"> • Indore • Raipur • Jabalpur
East Region :	Located At: <ul style="list-style-type: none"> • Bhubaneswar • Guwahati • Jamshedpur • Patna
North Region :	Located At: <ul style="list-style-type: none"> • Jammu and Kashmir • Lucknow • Allahabad • Karnal • Ludhiana
South Region:	Located At: <ul style="list-style-type: none"> • Hubli • Kochi • Madurai • Vijayawada
West Region :	Located At: <ul style="list-style-type: none"> • Aurangabad • Navi Mumbai • Surat • Pune
Regional Offices :	
Central Region	Located At:

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	<ul style="list-style-type: none"> • Nagpur
East Region :	Located At: <ul style="list-style-type: none"> • Kolkata
North Region :	Located At: <ul style="list-style-type: none"> • Chandigarh • Rajasthan • Delhi
South Region:	Located At: <ul style="list-style-type: none"> • Andhra Pradesh • Karnataka • Tamilnadu and Kerala
West Region :	Located At: <ul style="list-style-type: none"> • Mumbai • Ahmedabad

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Dheeraj Gopichand Hinduja
Designation :	Chairman
Address :	24, Carlton House Terrace London SW153AP GB
Date of Appointment :	03.09.1996
DIN No.:	00133410
Name :	Mr. Vinod Kumar Dasari
Designation :	Managing Director and Chief Executive Officer
Address :	No.1, 2nd Cross Street Dhandayudhapani Nagar, Kotturpuram, Chennai – 600085, Tamilnadu, India
Date of Appointment :	01.04.2014
DIN No.:	00345657
Name :	Mr. Sanjay Khatau Asher
Designation :	Director
Address :	32, Mody Street, Fort, Mumbai-400001, Maharashtra, India
Date of Appointment :	21.12.2010
DIN No.:	00008221

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Name :	Mr. Balaji Rao Jagannathrao Doveton
Designation :	Director
Address :	D-103, Adarsh Residency, 47th Cross, 2nd Main Jayanagar, 8th Block, Bangalore-560082, Karnataka, India
Date of Appointment :	27.03.2002
DIN No.:	00025254
Name :	Mrs. Manisha Girotra
Designation :	Director
Address :	M-21, Greater Kailash II, New Delhi-110048, India
Date of Appointment :	08.09.2014
DIN No.:	00774574
Name :	Mr. Sudhindar Krishan Khanna
Designation :	Director
Address :	Flat No 9, 4th Floor, Nariman Building M K Marg, Cooperage Bandstand, Mumbai-400021, Maharashtra, India
Date of Appointment :	12.05.2015
DIN No.:	01529178
Name :	Mr. Andrew Charles Palmer
Designation :	Director
Address :	4 Church View Brackley Northamptonshire Nn137bb GB
Date of Appointment :	04.11.2015
DIN No.:	02155231
Name :	Mr. Jean Brunol
Designation :	Director
Address :	34 Bd Victor Hugo Neuilly Sur Seine 92200 Fr
Date of Appointment :	20.10.2010
DIN No.:	03044965
Name :	Dr. Andreas Hubertus Biagosch
Designation :	Director
Address :	Irmgardstr, 10 Munchen 81479 De
Date of Appointment :	10.05.2013
DIN No.:	06570499
Name :	Jose Maria Alapont Alapont
Designation :	Additional Director
Address :	Flat 10 St James's Chambers Ryder Street London Swiy 6qa Gb
Date of Appointment :	25.01.2017
DIN No.:	07712699

KEY EXECUTIVES

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Name :	Mr. Gopal Mahadevan
Designation :	Chief Finance Office
Address :	Abbotsbury, Door No 42, C P Ramasamy Road, Alwarpet, Chennai-600018, Tamilnadu, India
Date of Appointment :	22.05.2014
PAN No.:	AACPG7248J
Name :	Mr. Natarajan Ramanathan
Designation :	Company Secretary
Address :	39,1st Main Road, S-1 Madhusudan Flats, Nanganallur, Chennai-600061, Tamilnadu, India
Date of Appointment :	01.07.2013
PAN No.:	AEGPR2435A
Name :	Mr. R J Shahaney
Designation :	Chairman Emeritus
Senior Management:	<ul style="list-style-type: none"> • Mr. Anuj Kathuria • N V Balachandar • E Balasubramoniam • P G Chandramohan • P Harihar • Mr. Nitin Seth • Mr. Rajive Saharia • K Ram Kumar • Dr. N Saravanan • Dr. Seshu Bhagavathula • R Sivanesan • Mr. Venkatesh Natarajan

SHAREHOLDING PATTERN

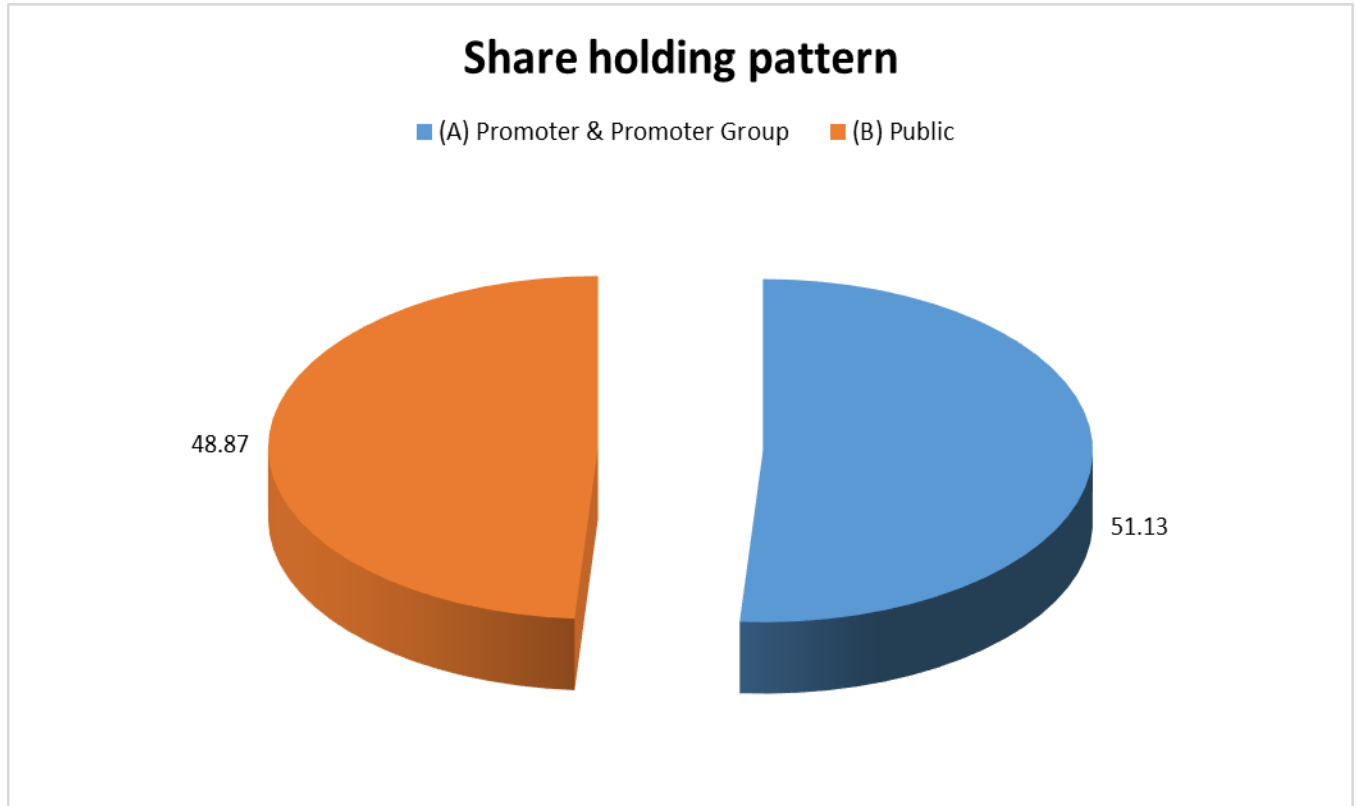
AS ON June 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	1500660261	51.13
(B) Public	1434467015	48.87
Grand Total	2935127276	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
A2) Foreign		0.00
Any Other (specify)	1500660261	51.13
Hinduja Automotive Limited	1019428678	34.73
Hinduja Foundries Holding Limited	7127379	0.24
Hinduja Bank (Switzerland) Limited	474104204	16.15
Sub Total A2	1500660261	51.13
A=A1+A2	1500660261	51.13

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Mutual Funds/	189347107	6.45

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DSP Black Rock Fund (Under different sub accounts)	31969565	1.09
Alternate Investment Funds	8238605	0.28
Foreign Portfolio Investors	690722294	23.53
Kuwait Investment Authority Fund (under Different sub accounts)	45203367	1.54
Government Pension Fund Global	59313751	2.02
Financial Institutions/ Banks	68846304	2.35
Life Insurance Corporation of India	40051842	1.36
Insurance Companies	30926718	1.05
Sub Total B1	988081028	33.66
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	2209470	0.08
Sub Total B2	2209470	0.08
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	276013732	9.40
Individual share capital in excess of INR 0.200 million	11621382	0.40
NBFCs registered with RBI	230448	0.01
Any Other (specify)	156310955	5.33
Others	341	0.00
Bodies Corporate	64484096	2.20
Clearing Members	5966847	0.20
Others	1200000	0.04
Others	3267417	0.11
Foreign Portfolio Investor (Category - III)	53295770	1.82
LLP	1287796	0.04
Non-Resident Indian (NRI)	12905627	0.44
Overseas Corporate Bodies	2000	0.00
Trusts	10464131	0.36
IEPF	2242867	0.08
Unclaimed or Suspense or Escrow Account	1180341	0.04
Foreign Nationals	13722	0.00
Sub Total B3	444176517	15.13
B=B1+B2+B3	1434467015	48.87

BUSINESS DETAILS

Line of Business :	Manufacturer of Medium and Heavy Commercial Vehicles, Light Commercial Vehicles, Power Solutions systems. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Trucks	29102
	Bus	29109
Brand Names :	Not Divulged	

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Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	11,835 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Bank of America • Bank of Baroda • Canara Bank • Central Bank of India • Citi Bank NA • HDFC Bank Limited • ICICI Bank Limited • IDBI Bank • Indian Bank • Punjab National Bank • Standard Chartered Bank • State Bank of India • The Bank of Tokyo-Mitsubishi UFJ Limited 	

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HINDUJA FOUNDRIES LIMITED AMALGAMATED WITH ASHOK LEYLAND LIMITED - 534301

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	<ul style="list-style-type: none"> • Yes Bank 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Debentures	0.000	1497.163
	Term loan from banks	0.000	2554.179
	SHORT TERM BORROWINGS		
	Loans from banks (Includes cash credit, packing credit, etc.)	0.000	136.378
	Short term loans from banks	1000.000	1850.000
	Total	1000.000	6037.720

Statutory Auditors :	
Name :	Price Waterhouse and Company Chartered Accountants LLP Chartered Accountants
Cost Auditors :	
Name :	Geeyes and Company Cost Accountants
Memberships :	Not Available
Collaborators :	Not Available
Debenture Trustee :	<ul style="list-style-type: none"> • SBICAP Trustee Company Limited
Holding company :	<ul style="list-style-type: none"> • Hinduja Automotive Limited, United Kingdom • Machen Holdings SA (Holding Company of Hinduja Automotive Limited, United Kingdom) • Machen Development Corporation, Panama (Holding Company of Machen Holdings SA) • Amas Holdings SA (Holding Company of Machen Development Corporation, Panama)
Subsidiaries :	<ul style="list-style-type: none"> • Albonair (India) Private Limited • Ashok Leyland Vehicles Limited (formerly Ashok Leyland Nissan Vehicles Limited) (from November 26, 2016) • Ashley Powertrain Limited (formerly Nissan Ashok Leyland Powertrain Limited) (from November 26, 2016) • Ashok Leyland Technologies Limited (formerly Nissan Ashok Leyland Technologies Limited) (from November 26, 2016) • Albonair GmbH, Germany - Albonair (Taicang) Automotive Technology Co.

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	<ul style="list-style-type: none"> Limited., China • Ashok Leyland (Nigeria) Limited • Ashok Leyland (UK) Limited (since liquidated on April 10, 2018) • Gulf Ashley Motor Limited • Ptare plc <ul style="list-style-type: none"> - Optare UK Limited. - Optare Group Limited. - Jamesstan Investments Limited. - Optare Holdings Limited. - Optare (Leeds) Limited. - East Lancashire Bus Builders Limited • Ashok Leyland (Chile) S.A. • Hinduja Leyland Finance Limited <ul style="list-style-type: none"> - Hinduja Housing Finance Limited • HLF Services Limited • Global TVS Bus Body Builders Limited • Ashok Leyland (UAE) LLC <ul style="list-style-type: none"> - Avia Ashok Leyland Motors s.r.o (upto April 21, 2016) - Avia Trucks UK Limited, Great Britain (upto April 21, 2016) - Avia Ashok Leyland Rus, Russia (upto April 21, 2016) - LLC Ashok Leyland Russia - Ashok Leyland West Africa
	<ul style="list-style-type: none"> •
Fellow subsidiaries :	<ul style="list-style-type: none"> • Gulf Oil Lubricants India Limited • Hinduja Energy (India) Limited • DA Stuart India Private Limited • Hinduja Foundries Limited (from April 1, 2016 to September 30, 2016)
Associates :	<ul style="list-style-type: none"> • Ashley Aviation Limited • Ashok Leyland Defence Systems Limited • Lanka Ashok Leyland PLC • Mangalam Retail Services Limited
Joint Ventures :	<ul style="list-style-type: none"> • Ashley Alteams India Limited • Automotive Infotronics Limited (Liquidated on April 5, 2017) • Ashok Leyland John Deere Construction Equipment Company Private Limited [Along with Gulf Ashley Motor Limited] • Ashok Leyland Vehicles Limited (formerly Ashok Leyland Nissan Vehicles Limited) (upto November 25, 2016) • Ashley Powertrain Limited (formerly Nissan Ashok Leyland Powertrain Limited) (upto November 25, 2016) • Ashok Leyland Technologies Limited (formerly Nissan Ashok Leyland Technologies Limited) (upto November 25, 2016)

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	<ul style="list-style-type: none"> HinduJa Tech Limited
Entities where control exist :	<ul style="list-style-type: none"> Ashok Leyland Educational Trust Phoenix ARC Trust
NOTE:	
Transaction with Rajalakshmi Wind Energy Limited (erstwhile Ashok Leyland Wind Energy Limited) has not been disclosed as being with associate since the company does not have significant influence over Rajalakshmi Wind Energy Limited, although the company holds 26% of the equity share capital of Rajalakshmi Wind Energy Limited.	

CAPITAL STRUCTURE

AFTER 31.03.2018

Authorised Capital : INR 35921.000 Million

Issued, Subscribed & Paid-up Capital : INR 2935.527 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
27856000000	Equity Shares	INR 1/- each	INR 27856.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
2280789621	Equity Shares	INR 1/- each	INR 2280.790 Million
646314480	Equity Shares issued through Global Depository Receipts	INR 1/- each	INR 646.314 Million
	Total		INR 2927.104 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2280789621	Equity Shares	INR 1/- each	INR 2280.790 Million
646314480	Equity Shares issued through Global Depository Receipts	INR 1/- each	INR 646.314 Million
	Add: Forfeited shares (amount originally paid up in respect of 760 shares)		INR 0.004 Million
	Total		INR 2927.108 Million

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1. Reconciliation of number of equity shares subscribed

Equity Shares	Number of Shares
Balance as at the beginning of the year	2845876634
Add: Issued during the year pursuant to business combination	80658292
Issued during the year	569175
Balance as at end of the year	2927104101

2. Shares issued in preceding 5 years

- a) Hinduja Foundries Limited (amalgamating company) 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 INR 1 each of the Company has been allotted on June 13, 2017 as fully paid up to the shareholders of the amalgamating company.
- b) The Company allotted 569,175 equity shares pursuant to the exercise of options under Employee Stock Option Scheme. For Information relating to Employees Stock Option Plan including details of options outstanding as at March 31, 2018

3. As on March 31, 2018, there are 352,201,640 (March 2017: 352,245,640) equity shares representing the outstanding Global Depository Receipts (GDRs). The balance GDRs have been converted into equity shares.

4. Shares held by the Holding Company

Hinduja Automotive Limited, the holding company, holds 1,164,332,742 (March 2017: 1,104,646,899) Equity shares and 5,486,669 (March 2017: 5,486,669) Global Depository Receipts (GDRs) equivalent to 329,200,140 (March 2017: 329,200,140) Equity shares of INR 1 (March 2017: INR 1) each aggregating to 51.02% (March 2017: 50.38%) of the total share capital.

5. Shareholders other than the Holding Company holding more than 5% of the equity share capital

Nil

6. Rights, preferences and restrictions in respect of equity shares and GDRs issued by the Company

- a) The Equity shareholders are entitled to receive dividends as and when declared; a right to vote in proportion to holding etc. and their rights, preferences and restrictions are governed by / in terms of their issue under the provisions of the Companies Act, 2013.

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- b) The rights, preferences and restrictions of the GDR holders are governed by the terms of their issue, and the provisions of the Companies Act, 2013. Each GDR holder is entitled to receive 60 equity shares [March 2017: 60 equity shares] of INR 1 each, per GDR, and their voting rights can be exercised through the Depository.

7. Cancellation of 204,675 unsubscribed equity shares of INR 1 each was approved by the Board of Directors at the meeting held on May 25, 2017.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2927.108	2845.880	2845.880
(b) Reserves & Surplus	68720.867	58414.796	51225.590
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	71647.975	61260.676	54071.470
(3) Non-Current Liabilities			
(a) long-term borrowings	4156.872	11463.219	18210.444
(b) Deferred tax liabilities (Net)	2983.886	1269.021	3291.042
(c) Other long term liabilities	2051.805	864.804	2034.722
(d) long-term provisions	2550.463	1325.538	1228.065
Total Non-current Liabilities (3)	11743.026	14922.582	24764.273
(4) Current Liabilities			
(a) Short term borrowings	1000.000	1986.378	250.000
(b) Trade payables	46586.162	31169.913	25626.881
(c) Other current liabilities	28721.316	25878.073	21134.400
(d) Short-term provisions	6162.343	5183.097	1890.514
Total Current Liabilities (4)	82469.821	64217.461	48901.795
TOTAL	165860.822	140400.719	127737.538
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	46876.366	46560.963	44537.032
(ii) Intangible Assets	2865.860	3147.118	3382.831
(iii) Capital work-in-progress	2129.295	1575.950	547.499
(iv) Intangible assets under development	1883.103	482.658	211.060
(b) Non-current Investments	27474.683	20016.831	19804.373
(c) Deferred tax assets (net)	0.000	0.000	743.642
(d) Long-term Loan and Advances	335.411	455.713	1349.176
(e) Other Non-current assets	5598.004	7160.245	5352.429
Total Non-Current Assets	87162.722	79399.478	75928.042

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(2) Current assets			
(a) Current investments	30551.585	8771.723	0.000
(b) Inventories	17098.751	26310.272	16250.135
(c) Trade receivables	9804.801	10643.864	12509.495
(d) Cash and cash equivalents	10044.044	9119.748	15931.314
(e) Short-term loans and advances	241.016	214.744	706.005
(f) Other current assets	10957.903	5940.890	6412.547
Total Current Assets	78698.100	61001.241	51809.496
TOTAL	165860.822	140400.719	127737.538

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	265245.119	214531.433	199929.742
	Other Income	1897.647	1362.701	1176.202
	TOTAL	267142.766	215894.134	201105.944
Less	EXPENSES			
	Cost of Materials Consumed	153478.403	131487.966	120926.563
	Purchase of Stock-in-trade	19949.156	15833.937	15312.255
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	12785.188	(7588.046)	(4290.214)
	Employee Benefits Expenses	18119.224	14800.514	13850.628
	Other Expenses	30757.301	24841.567	21027.497
	Exceptional Items	125.660	3508.459	8152.235
	Excise duty on sale of goods	2766.040	13130.123	10556.702
	Exchange gain on swap contracts	(3.913)	(153.974)	(50.480)
	TOTAL	237977.059	195860.546	185485.186
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	29165.707	20033.588	15620.758
Less	FINANCIAL EXPENSES	1312.459	1553.787	2476.387
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	27853.248	18479.801	13144.371
Less	DEPRECIATION/ AMORTISATION	5546.094	5178.939	4879.004
	PROFIT/(LOSS) BEFORE TAX	22307.154	13300.862	8265.367
Less	TAX	6681.258	1070.090	4369.382

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PROFIT/(LOSS) AFTER TAX		15625.896	12230.772	3895.985
EARNINGS IN FOREIGN CURRENCY				
	Export of goods - FOB value	NA	17107.267	20090.328
	Interest and dividend	NA	317.867	262.309
	Others (Includes freight, insurance and commission earned)	NA	836.841	818.423
TOTAL EARNINGS		NA	18261.975	21171.060
IMPORTS				
	Raw Materials and components	NA	2061.239	3201.155
	Trading goods and others	NA	654.474	436.390
	Trading goods and others	NA	69.389	46.488
	Capital items	NA	457.236	220.213
TOTAL IMPORTS		NA	3242.338	3904.246
Earnings / (Loss) Per Share (INR)				
-	Basic	5.34	4.24	1.37
-	Diluted	5.32	4.24	1.37

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	4866.301	7998.928	5689.395
Cash generated from operations	58332.882	25023.908	21238.534
Net cash flow from operating activities	54183.518	21547.712	16829.774

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter
Net sales	62501.250
Total Expenditure	56088.540
PBIDT (Excluding Other Income)	6412.710
Other income	499.850
Operating Profit	6912.560
Interest	115.930
Exceptional Items	(146.590)
PBDT	6650.050
Depreciation	1430.460
Profit Before Tax	5219.590
Tax	1518.580
Provisions and contingencies	NA

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Profit after tax			3701.010
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			3701.010

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	13.49	18.11	22.84
Account Receivables Turnover (Income / Sundry Debtors)	27.05	20.16	15.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	98.05	77.23	68.66
Inventory Turnover (Operating Income / Inventories)	1.71	0.76	0.96
Asset Turnover (Operating Income / Net Fixed Assets)	0.54	0.39	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.60	0.57
Debt Equity Ratio (Total Liability / Networth)	0.14	0.35	0.45
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.15	1.05	0.90
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.75	0.85	0.90
Interest Coverage Ratio (PBIT / Financial Charges)	22.22	12.89	6.31

PROFITABILITY RATIOS

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PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	5.89	5.70	1.95
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.42	8.71	3.05
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.81	19.97	7.21

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.95	0.95	1.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.75	0.54	0.73
G-Score Ratio Financial (Networth / Total Assets)		0.43	0.44	0.42
G-Score Ratio Debt (Debts / Equity Capital)		3.42	7.54	8.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.95	0.95	1.06

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 1.00/-
Market Value	INR 114.35/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

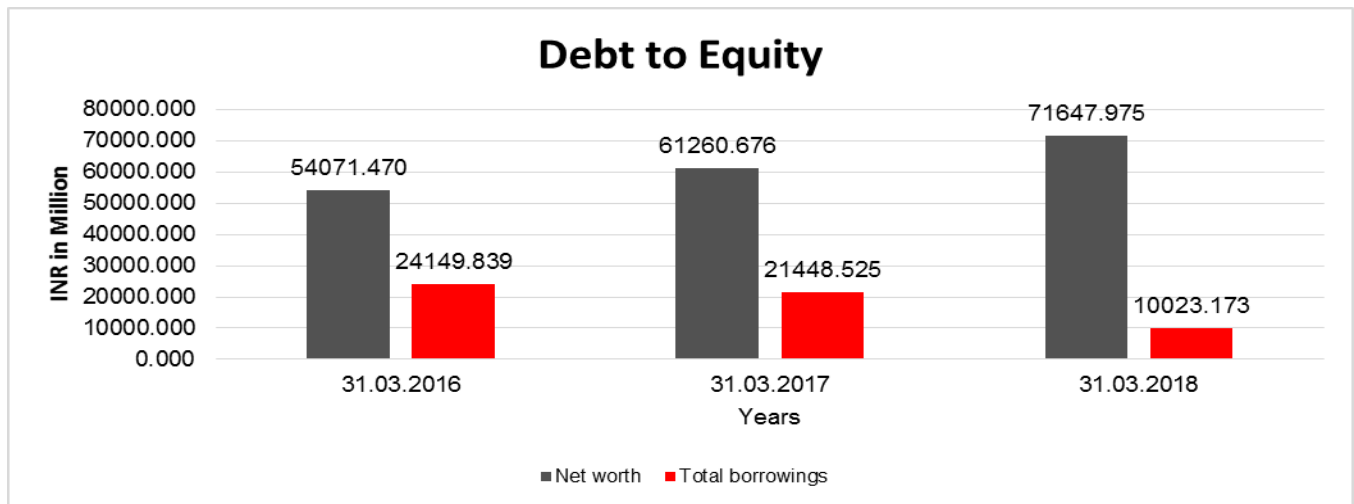
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2845.880	2845.880	2927.108
Reserves & Surplus	51225.590	58414.796	68720.867
Net worth	54071.470	61260.676	71647.975

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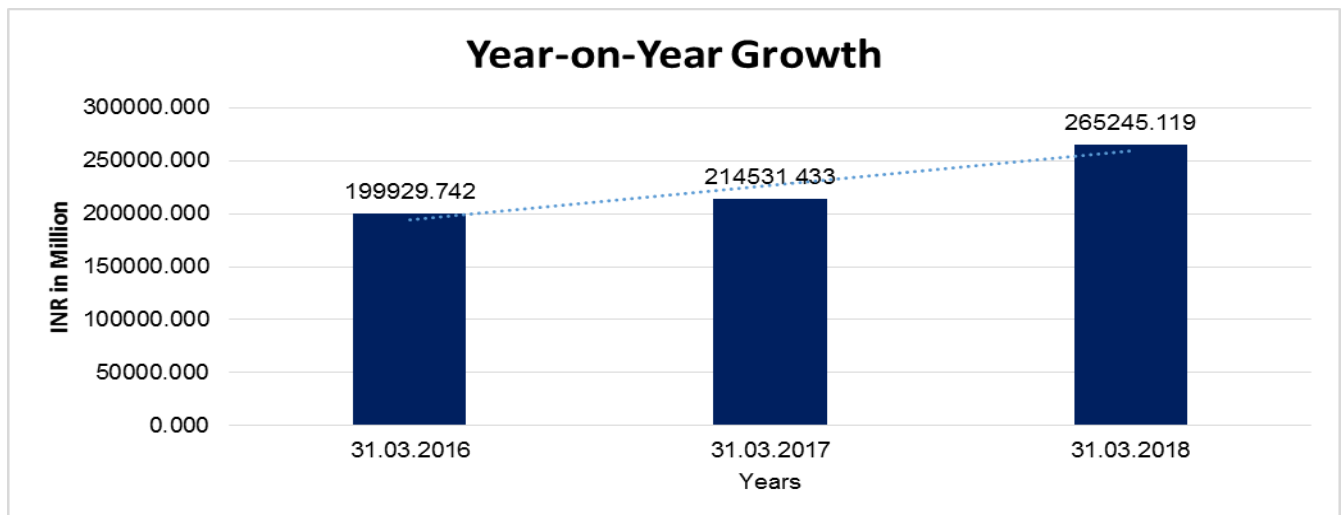
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Long-Term Borrowings	18210.444	11463.219	4156.872
Short Term Borrowings	250.000	1986.378	1000.000
Current Maturities of Long term debt	5689.395	7998.928	4866.301
Total borrowings	24149.839	21448.525	10023.173
Debt/Equity ratio	0.447	0.350	0.140



YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	199929.742	214531.433	265245.119
		7.303	23.639



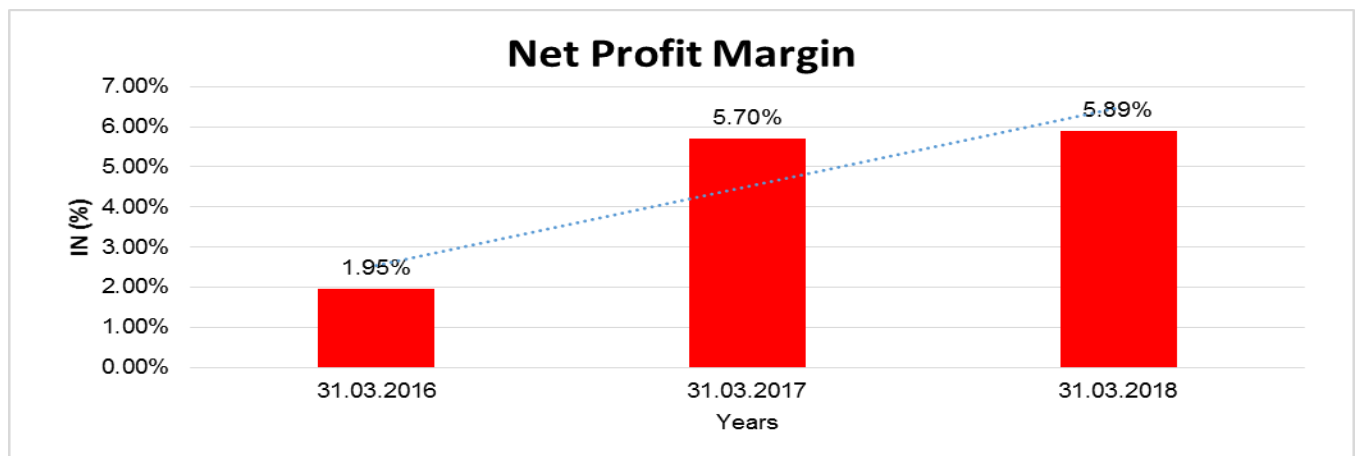
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	199929.742	214531.433	265245.119
Profit	3895.985	12230.772	15625.896
	1.95%	5.70%	5.89%



ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2927.108	2845.880
(b) Reserves & Surplus	71278.821	61083.552
(c) Money received against share warrants	0.000	0.000
(d) Non-controlling interest	8253.295	5889.910
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	82459.224	69819.342
(3) Non-Current Liabilities		
(a) long-term borrowings	102280.906	88764.206
(b) Deferred tax liabilities (Net)	2985.063	1269.292
(c) Other long term liabilities	2406.690	945.639
(d) long-term provisions	3133.233	1891.593
Total Non-current Liabilities (3)	110805.892	92870.730
(4) Current Liabilities		
(a) Short term borrowings	19191.984	10347.110

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(b) Trade payables		50746.474	34501.492
(c) Other current liabilities		65847.477	55651.099
(d) Short-term provisions		6128.885	3493.470
Total Current Liabilities (4)		141914.820	103993.171
TOTAL		335179.936	266683.243
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		50694.705	50722.298
(ii) Intangible Assets		4189.313	4108.171
(iii) Capital work-in-progress		2511.133	1959.219
(iv) Intangible assets under development		1883.103	482.658
(v) Goodwill (on consolidation)		11077.398	11077.398
(b) Non-current Investments		9668.384	8452.111
(c) Deferred tax assets (net)		1417.804	1134.795
(d) Long-term Loan and Advances		99356.920	67018.559
(e) Other Non-current assets		10165.586	10098.246
Total Non-Current Assets		190964.346	155053.455
(2) Current assets			
(a) Current investments		34157.433	10881.057
(b) Inventories		22076.891	29010.292
(c) Trade receivables		11755.010	12384.033
(d) Cash and cash equivalents		12305.058	10636.116
(e) Short-term loans and advances		51179.864	41329.921
(f) Other current assets		12741.334	7388.369
Total Current Assets		144215.590	111629.788
TOTAL		335179.936	266683.243

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	299010.918	241898.220
	Other Income	1998.842	1306.922
	TOTAL	301009.760	243205.142
Less	EXPENSES		
	Cost of Materials Consumed	173177.106	140695.633
	Purchases of Stock-in-Trade	7504.970	14036.172
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	11498.623	(7394.675)

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	Excise duty on sale of goods		2815.221	13188.556
	Exchange gain on swap contracts		(3.913)	(153.974)
	Share of profit / (loss) of associates and joint ventures (net)		(65.669)	98.650
	Exceptional items		0.000	(246.923)
	Employees benefits expense		22574.778	18499.971
	Other expenses		38955.864	29933.223
	TOTAL		256456.980	208656.633
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		44552.780	34548.509
Less	FINANCIAL EXPENSES		12317.246	10487.996
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		32235.534	24060.513
Less	DEPRECIATION/ AMORTISATION		6458.874	5727.888
	PROFIT/ (LOSS) BEFORE TAX		25776.660	18332.625
Less	TAX		7511.155	1961.191
	PROFIT/ (LOSS) AFTER TAX		18265.505	16371.434
Less	LOSS FROM DISCONTINUED OPERATIONS		127.315	42.331
	PROFIT FOR THE YEAR		18138.190	16329.103
	Earnings / (Loss) Per Share (INR)			
	- Basic		6.06	5.52
	- Diluted		6.04	5.52

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No

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9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

Company Background:

The Company is a public limited company incorporated and domiciled in India and governed by the Companies Act, 2013 ("Act"). The Company's registered office is situated at 1, Sardar Patel Road, Guindy, Chennai, Tamil Nadu, India. The main activities of the Company are those relating to manufacture and sale of a wide range of commercial vehicles. The Company also manufactures engines for industrial and marine applications, forgings and castings.

COMPANY'S PERFORMANCE

The Commercial vehicle industry in India grew by 23 % in the financial year 2017-18 as compared to the same period last year. The Medium & Heavy Commercial Vehicles (M & HCV) segment showed a growth of 12% and Light Commercial Vehicles (LCV) segment showed a healthy growth of 25% during the financial year 2017-18

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over the same period last year. This growth has come on the back of Government's push towards infrastructure development, road construction, mining activities, and an increased demand from e-commerce and FMCG logistics.

In addition, there was strict enforcement on vehicle overloading in some key states, which also drove commercial vehicle demand.

The Company continued to steadily grow sales and revenues across all its business divisions. M & HCV sales grew 15.8% to 131,432 units (116,534 in domestic and 14,898 in export markets). LCV achieved record sales of 43,441 vehicles, with a growth of 37% over the previous year. The Company took multiple initiatives to improve market coverage, resulting in strengthening its footprint across the country, especially in the Northern and Eastern States of India. The Company achieved market share growth in almost all segments and regions of the Country, leading to a record full year sales of 102,826 M&HCV trucks. In addition, the Company exported 8,000 vehicles, primarily to South Asian and African markets.

The Power Solutions business witnessed a growth of 14% over the previous year, supported by new customers and applications in Industrial segment. The Aftermarket business of your Company has been delivering consistent growth. Spare Parts revenues clocked a 39% growth backed by improved penetration in multiple product groups, enhanced network reach, strategic supply chain Initiatives and deeper customer engagement.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
External commercial borrowings from banks	3142.805	6322.473
Interest free sales tax loans	1014.067	1089.404
Total	4156.872	7411.877

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Particulars	(INR In Million) Quarter ended 30.06.2018 (Unaudited)
INCOME FROM OPERATIONS	
Net Sales	62501.254
Other Operating Income	499.850
Total Income from Operations	63001.104
EXPENSES	
Cost of materials consumed	47530.800
Purchase of Stock in Trade	5257.004
Changes in inventories of finished goods and work-in-progress	(9276.384)
Employee benefits expense	4929.916
Finance Costs	115.925
Depreciation and Amortization expenses	1430.462
Other Expenditure	7584.450

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Total Expenses	57572.173
Profit before exchange (loss)/gain on swap contracts, Exceptional items and tax	5428.932
Exchange (loss)/gain on swap contracts	(62.748)
Profit before Exceptional items and tax	5366.183
Exceptional items	(146.593)
Profit / (Loss) before Tax	5219.590
Tax Expense	
- Current tax	1566.120
- Deferred tax	(47.541)
Profit / (Loss) after Tax	3701.011
Other Comprehensive Income	
• Items that will not be reclassified to profit or loss	(12.500)
• Income tax relating to items that will not be reclassified to profit or loss	4.368
• Items that will be reclassified to profit or loss	(364.383)
• Income tax relating to items that will be reclassified to profit or loss	127.330
Other Comprehensive Income	(245.185)
Total other Comprehensive Income for the period	3455.826
Paid-up Equity Share Capital (Face value INR 1/- per share)	2935.131
Earnings per Share (EPS) – INR	
- Basic	1.26
- Diluted	1.26

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 INR 135.946 million [quarter ended March 31, 2018 INR 165.191 INR, quarter ended June 30, 2017 INR (29.665) million, year ended March 31, 2018 INR 65.455 INR]
- 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 INR 33.945 million [quarter ended March 31,2018 INR 26.123 million, quarter ended June 30, 2017 INR 10.098 million, year ended March 31, 2018 INR 49.030 million]; and

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- 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 INR 162.633 million as at June 30, 2018 [as at March 31,2018: loss of INR 77.679 million, as at June 30, 2017: loss of INR 95.081 million]. 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.
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.
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.

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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10409842	90286915	STATE BANK OF INDIA	18/08/2003	22/08/2003	-	250000000.0	84 RAJAJI SALAI MA MADRAS TNIN
2	Y10409836	90286909	STATE BANK OF INDIA	25/11/2002	25/11/2002	-	250000000.0	84 RAJAJI SALAI MA MADRAS TNIN
3	Y10411958	90289031	HDFC BANK LIMITED	07/08/2002	-	-	350000000.0	759 ANNA SALAI CHENNAI TNIN
4	Y10414122	90291195	HDFC BANK LIMITED	07/08/2002	09/01/2004	-	350000000.0	759 ANNA SALAI CHENNAI TNIN
5	Y10410661	90287734	STATE BANK OF INDIA	19/07/2002	07/08/2002	-	1000000000.0	22 RAJAJI SALAI CHENNAI TNIN
6	Z00834656	80053062	STATE BANK OF INDIA	17/04/2002	-	-	50000000.0	22 RAJAJI SALAI CHENNAI TN600001IN
7	Y10409821	90286894	STATE BANK OF INDIA	27/08/2001	27/08/2001	-	500000000.0	22 RAJAJI SALAI CHENNAI TNIN
8	G74656224	90287654	STATE BANK OF INDIA	31/01/2001	09/01/2018	-	21000000000.0	CORPORATE ACCOUNTS GROUP BRANCH 18/3 RUKMINI LAKSHMIPATHI ROAD, EGMORE CHENNAI TN600008IN
9	Y10411922	90288995	ICICI BANK LIMITED	28/12/2000	28/03/2001	-	750000000.0	ICICI TOWER KURLA COMPLEX MUMBAI TNIN
10	Y10410572	90287645	ICICI LIMITED	28/12/2000	28/12/2001	-	750000000.0	ICICI TOWER KURLA COMPLEX MUMBAI TNIN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
a) Claims against the Company not acknowledged as debts (net)		
1. Sales tax / VAT	2789.289	3122.240
2. Excise duty	577.153	265.524

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3. Service Tax	406.780	370.075
4. Customs Duty	4.273	4.273
5. Others	490.771	287.588
These have been disputed by the Company on account of issues of applicability and classification.		
b) Corporate guarantees given to others for loans taken by subsidiaries and a joint venture company. (Net of provision of INR Nil (as at March 31, 2017: INR 1923.688 million).	2136.377	1256.379
Future cash outflows in respect of the above are determinable only on receipt of judgement / decisions pending with various forums / authorities		

FIXED ASSETS:

- Freehold land
- Buildings
- Plant and Equipment
- Furniture and Fittings
- Aircraft
- Office Equipment
- Computer software
- Technical knowhow

PRESS RELEASE:

ASHOK LEYLAND BAGS AN ORDER FOR 200 BUSES FROM BANGLADESH

Ashok Leyland has announced the winning of another order from Bangladesh Road Transport Corporation (BRTC) for the supply of 200 Ashok Leyland buses.

September 14, 2018

The buses will be manufactured in India and exported to Bangladesh as completely built-up (CBU)

Ashok Leyland today announced bagging a new order to supply 200 buses to the Bangladesh Road Transport Corporation (BRTC). The home-grown commercial and heavy vehicle manufacturer has received an order for Single Decker AC buses which includes Intercity AC buses as well as City AC buses. The buses will be manufactured in India and exported to Bangladesh as completely built-up (CBU) units and BRTC will be procuring these new single decker AC buses against a tender under Indian Line of Credit.

Announcing the order win, Vinod K. Dasari, Managing Director, Ashok Leyland, said, "We continue to serve the Bangladesh market and this repeat order, after the double-decker bus order, is a testament of the trust they have in our brand. Bangladesh continues to be one of our most important export markets. And it will continue to play a key role in our strategy of increasing our export share in total revenue."

Early last year, Ashok Leyland has announced opening a new assembly plant in Dhaka, Bangladesh. The company entered into a partnership with Bangladesh's IFAD Autos Limited, and the plant was supposed to be

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HINDUJA FOUNDRIES LIMITED AMALGAMATED WITH ASHOK LEYLAND LIMITED - 534301

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built over a period of 15 months. Ashok Leyland is looking to consolidate its presence globally and this is just one step in that direction. The plant will have a capacity to roll out 600-800 vehicles each month and will be equipped with state-of-the-art manufacturing equipment and assembly lines.



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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

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CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 74.13
UK Pound	1	INR 97.63
Euro	1	INR 85.26

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	PRY
Report Prepared by :	NKT

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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