

		As at March 31, 2017		As at March 31, 2016	As at April 1, 2015
		Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Consolidated Balance Sheet as at March 31, 2017					
ASSETS					
Non-current assets					
Property, plant and equipment	1.1	11,714.12		11,525.49	14,920.86
Capital work-in-progress	1.1	261.01		391.72	367.66
Intangible assets	1.2				
Intangible assets under development	1.2				
Financial Assets					
(i) Investments	1.3	-		-	-
(ii) Trade Receivables	1.4	-		-	-
(iii) Loans	1.5	-		-	-
(iv) Others	1.6	-		-	-
Deferred tax assets (net)	1.7	2.57		-	-
Non-current tax assets (net)	1.8	-		-	-
Other non-current assets	1.9	-		-	-
			11,977.70	11,917.21	15,288.52
Current assets					
Inventories	1.10	12,273.04		14,993.62	12,295.53
Financial Assets					
(i) Investments	1.11				
(ii) Trade Receivables	1.12	11,476.99		18,755.69	16,603.79
(iii) Cash and cash equivalents	1.13	1,131.80		681.39	1,534.85
(iv) Bank balances other than (iii) above	1.13	-		-	-
(v) Loans	1.14	738.85		2,939.65	2,816.58
(vi) Others	1.15	891.69		201.61	66.93
Current Tax Assets (net)	1.8	-		-	-
Other Current Assets	1.16	853.26		768.20	1,060.87
			27,365.63	38,340.16	34,378.55
Assets classified as held for sale	1.17	-		5,641.99	-
				5,641.99	-
TOTAL		39,343.33		55,899.36	49,667.07
EQUITY AND LIABILITIES					
Equity					
Equity Share capital	1.18	9,652.20		9,652.20	9,652.20
Other Equity	1.19	(682.81)		(827.95)	115.69
Liabilities			8,969.40	8,824.25	9,767.90
Non-current liabilities					
Financial Liabilities					
(i) Borrowings	1.20	-		-	-
(ii) Other financial liabilities	1.21	-		-	-
Provisions	1.22	431.50		348.02	232.63
Deferred tax liabilities (net)	1.7a	-		-	-
Other non-current liabilities	1.23	664.87		640.67	568.10
			1,096.37	988.69	800.73
Current liabilities					
Financial Liabilities					
(i) Borrowings	1.24	18,878.54		30,337.44	24,994.43
(ii) Trade Payables	1.25	8,743.30		13,740.98	12,584.17
(iii) Other financial liabilities	1.26	723.35		721.77	489.82
Other current liabilities	1.27	579.64		709.73	914.01
Provisions	1.28	352.72		231.76	116.01
Current Tax Liabilities (net)	1.29	-		-	-
			29,277.55	45,741.68	39,098.44
Liabilities directly associated with assets classified as held for sale	1.17			344.74	
TOTAL		39,343.32		55,899.36	49,667.07

Ashok Leyland (UAE) LLC
Consolidated Statement of Profit and Loss for the Year ended March 31, 2017

Particulars	Note No.	Year ended March 31, 2017		Year ended March 31, 2016
		Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Income				
Revenue from operations (including excise duty on sale of goods)	2.1	74,182.89		88,449.84
Other income	2.2	205.84	74,388.74	707.99
Total Income				89,157.83
Expenses				
Cost of materials and services consumed	2.3	58,643.37		76,351.96
Purchases of Stock-in-Trade - Traded goods	2.4	-		
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.5	458.75	59,102.12	(1,523.04)
				74,828.92
Excise Duty on sale of goods				
Employee benefits expense	2.6	5,184.43		4,197.68
Finance costs	2.7	853.31		656.05
Depreciation and amortisation expense	2.8	751.16		526.61
Other expenses	2.9	8,154.07	14,942.97	8,262.69
Total Expenses				13,643.04
Profit/ (Loss) before exchange gain/ (loss) on swap contracts, exceptional items and tax			343.64	685.87
Exchange gain/ (loss) on swap contracts				
Profit/ (Loss) before exceptional items and tax			343.64	685.87
Exceptional Items	2.10		-	1,684.48
			343.64	(998.61)
Profit/ (Loss) before extraordinary items and tax				
Extraordinary Items			-	-
Profit/ (Loss) before tax			343.64	
Current tax			-	-
Deferred tax			(2.55)	-
Tax expense			(2.55)	
Profit for the year from continuing operations			346.19	(998.61)
Profit from discontinued operations			-	(680.02)
Tax Expense of discontinued operations			-	-
Profit for the year from discontinued operations			-	(680.02)
Profit for the year			346.19	(1,678.62)
Other Comprehensive Income				
A (i) Items that will not be reclassified to Profit or Loss				
Remeasurement of Defined Benefit Plans			-	-
Fair Value through OCI			-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss			-	-
B (i) Items that will be reclassified to Profit or Loss				
The effective portion of gains and loss on hedging instruments in a cash flow hedge			-	-
Translation difference			(201.03)	563.61
(ii) Income tax relating to items that will be reclassified to Profit or Loss			-	-
Total Other Comprehensive Income			(201.03)	563.61
Total Comprehensive Income			145.16	(1,115.01)

Ashok Leyland (UAE) LLC

Consolidated Statement of Changes in Equity for the year ended 31st March, 2017

A. Equity Share Capital

Rs. Lakhs

Balance at the beginning of April 1, 2015	Changes in equity share capital during the year	Balance at the end of March 31, 2016	Changes in equity share capital during the year	Balance at the end of March 31, 2017
9,652.20	-	9,652.20	-	9,652.20

B. Other Equity

Rs. Lakhs

Particulars	Reserves and Surplus		Other comprehensive income		Total
	Statutory Reserve	Retained Earnings	Foreign currency translation difference account	Effective portion of Cash Flow Hedges	
Balance at the beginning of April 1, 2015	282.02	(2,777.04)	2,610.71		115.69
Profit for the year	-	(1,678.61)	563.61		(1,115.00)
Total Comprehensive Income for the year	-	(1,678.61)	563.61	-	(1,115.00)
Transfer of Fixed assets to assets held for sale			171.36		171.36
Balance at the end of March 31, 2016	282.02	(4,455.65)	3,345.68	-	(827.95)
Balance at the beginning of April 1, 2016	282.02	(4,455.65)	3,345.68		(827.95)
Profit for the year	-	346.19	(201.03)		145.16
Other comprehensive income					-
Total Comprehensive Income for the year	-	346.19	(201.03)	-	145.16
Transfer to/from retained earnings	64.28	(64.28)			-
Balance at the end of March 31, 2017	346.30	(4,173.74)	3,144.65		(682.79)

1.1 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

(2015-16 - in INR Lakhs)

DESCRIPTION	GROSS BLOCK (COST / VALUATION)					DEPRECIATION / AMORTISATION / IMPAIRMENT					NET BLOCK
	01.04.2015	Additions	Disposals	Adjustments	31.03.2016	Upto 31.03.2015	Charge during the year	Disposals	Adjustments	Upto 31.03.2016	31.03.2016
PROPERTY, PLANT AND EQUIPMENT											
Freehold land	4,331.79	(4,331.79)	-	-	-	-	-	-	-	-	-
Buildings	8,363.17	2,571.89	-	(1,494.24)	9,440.82	-	297.43	-	3.58	301.01	9,139.80
Plant and equipment	1,978.57	51.43	-	12.92	2,042.94	-	129.10	-	1.56	130.66	1,912.28
Furniture and fittings	78.36	67.22	3.45	6.07	148.20	-	50.64	3.45	0.57	47.76	100.43
Vehicles and aircraft	96.20	65.02	35.38	6.10	131.94	-	43.50	35.38	0.10	8.22	123.71
Office Equipment	72.77	176.06	-	6.45	255.28	-	5.94	-	0.07	6.01	249.27
TOTAL	14,920.86	(1,400.17)	38.83	(1,462.70)	12,019.18	-	526.61	38.83	5.88	493.66	11,525.49
Capital Work in Progress											391.72

Component Name**Notes annexed to and forming part of Consolidated Financial Statements****1.10 INVENTORIES**

	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
(a) Raw materials and Components	8,305.72	10,326.95	9,250.28
(b) Work-in -progress	567.01	1,159.46	1,201.23
(c) Finished goods	2,938.76	3,128.42	1,460.38
(d) Stock-in-trade - Traded goods			
(i) Commercial vehicles	160.77	-	80.27
(ii) Spare parts and auto components (including works made)	166.75	-	179.58
	12,139.00	14,614.83	12,172
(e) Stores, spares and consumable tools	134.04	378.80	123.79
	12,273.04	14,993.62	12,295.53

Component Name**Notes annexed to and forming part of Consolidated Financial Statements****1.12 TRADE RECEIVABLES**

Trade Receivables - Unsecured

(i) Considered good

Less: Allowance for doubtful debts

	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
	11,476.99	18,755.69	16,603.79
	11,476.99	18,755.69	16,603.79

Component Name**Notes annexed to and forming part of Consolidated Financial Statements****1.13 CASH AND BANK BALANCES****a. Cash and Cash Equivalents**

- i) Balances with Banks in Current account
- ii) Cash and stamps on hand

	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
i) Balances with Banks in Current account	1,120.87	673.56	1,519.84
ii) Cash and stamps on hand	10.92	7.82	15.01
	1,131.80	681.39	1,534.85

Component Name**Notes annexed to and forming part of Consolidated Financial Statements****1.14 CURRENT ASSETS - LOANS****(Unsecured, considered good unless otherwise stated)**

a. Loan to Related Parties

In Foreign Currency

	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
	738.85	2,939.65	2,816.58
	738.85	2,939.65	2,816.58

Component Name**Notes annexed to and forming part of Consolidated Financial Statements**

	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
1.15 OTHER CURRENT FINANCIAL ASSETS (Unsecured, Considered Good unless otherwise stated)			
a) Interest accrued :			
- Loans to Related Parties	17.86	-	-
b) Security deposits	25.33	31.42	1.75
c) Employee advances	28.17	5.89	-
d) Derivatives designated and effective as hedging instruments carried at fair value	-	129.43	-
e) Earmarked Bank Balance in Escrow account	648.12	-	-
f) Related Parties			
i. Others	70.62	4.31	5.18
g) Others	101.60	30.56	60.00
	891.69	201.61	66.93

Component Name**Notes annexed to and forming part of Consolidated Financial Statements**

	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
1.16 OTHER CURRENT ASSETS (Unsecured, Considered Good unless otherwise stated)			
a) Prepayments under operating leases	96.02	-	-
b) Material advances			
i. Considered Good	419.41	570.93	213.36
c) Balances with customs, port trust, central excise etc.	36.64	51.09	82.89
d) Others	301.19	146.19	764.62
	853.26	768.20	1,060.87

1.17 Held for sale continued...

Calculation of Net Assets of the business held for sale:

	March 31, 2016
	Rs. Lakhs
Goodwill	
Gross Block of Assets	20,554.46
Less: Accumulated Dep	(13,881.41)
Translation Loss	171.36
Property, plant and equipment	6,844.41
Inventories	367.32
Trade receivables	21.53
Other Current Assets	62.09
Cash and bank balances	51.41
	<hr/>
Less : Decrease in carrying amount to reflect recoverable amount	(1,704.77)
	<hr/>
Assets of the business classified as held for sale	5,641.99
	<hr/>
Trade payables	344.74
Liabilities of the business associated with assets classified as held for sale	344.74
	<hr/>
Net assets of the business classified as held for sale	5,297.25

Component Name

Notes annexed to and forming part of Consolidated Financial Statements

1.18 EQUITY SHARE CAPITAL

Subscribed and fully paid up

a) Equity shares 73,000 of AED.1000/- each

As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
9,652.20	9,652.20	9,652.20
9,652.20	9,652.20	9,652.20

Component Name**Notes annexed to and forming part of Consolidated Financial Statements****1.19 OTHER EQUITY****a) Statutory Reserve**

Balance as at the beginning of the period
 Add: Transferred from Surplus in Statement of Profit and Loss
 Balance as at the end of the period

b) Foreign currency translation reserve account

Balance as at the beginning of the period
 Add: During the year
 Transfer to Assets held for sale
 Balance as at the end of the period

c) Retained Earnings

Balance as at the beginning of the year
 Add: Current year profit
 Less: Transferred to Statutory Reserve
 Balance as at the end of the year

	As at March 31, 2017		As at March 31, 2016	As at April 1, 2015
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
	282.02		282.02	177.48
	64.28		-	104.54
		346.30	282.02	282.02
	3,345.68		2,610.71	
	(201.03)		564	2,610.71
	-		171.36	-
		3,144.65	3,345.68	2,610.71
	(4,455.66)		(2,777.04)	(3,717.88)
	346.19		(1,678.62)	1,045.37
	(64.28)			(104.54)
		(4,173.76)	(4,455.66)	(2,777.04)
		(682.81)	(827.96)	115.69

Component Name**Notes annexed to and forming part of Consolidated Financial Statements**

	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
1.22 NON-CURRENT PROVISIONS			
a) Provision for Employee Benefits			
i. Others including Post retirement benefits	431.50	348.02	232.63
	431.50	348.02	232.63

Component Name**Notes annexed to and forming part of Consolidated Financial Statements**

1.23 OTHER NON-CURRENT LIABILITIES	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
a) Deferred lease Rent	664.87	640.67	568.10
	664.87	640.67	568.10

Component Name**Notes annexed to and forming part of Consolidated Financial Statements****1.24 CURRENT FINANCIAL LIABILITIES - BORROWINGS****Unsecured Borrowings at amortised cost**

a. Short term loans from Banks

	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
	18,878.54	30,337.44	24,994.43
	18,878.54	30,337.44	24,994.43

Component Name**Notes annexed to and forming part of Consolidated Financial Statements**

	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
1.25 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES			
Trade payables - including acceptances			
i. Micro enterprises and small enterprises	-	-	-
ii. Other Trade Payables	8,743.30	13,740.98	12,584.17
	8,743.30	13,740.98	12,584.17

Component Name**Notes annexed to and forming part of Consolidated Financial Statements**

1.26 CURRENT FINANCIAL LIABILITIES - OTHERS	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
a) Interest accrued but not due on borrowings	4.79	-	-
b) Employee Benefits	685.60	673.98	477.08
c) Capital Creditors	26.55	44.96	12.74
d) Others	6.40	2.83	-
	723.35	721.77	489.82

Component Name**Notes annexed to and forming part of Consolidated Financial Statements**

1.27 OTHER CURRENT LIABILITIES	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
a) Statutory Liabilities	7.60	-	-
b) Other payables	483.44	619.20	828.58
c) Current of Deferred Lease Rent	88.61	90.53	85.43
	579.64	709.73	914.01

Component Name**Notes annexed to and forming part of Consolidated Financial Statements**

1.28	CURRENT - PROVISIONS	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
	i. Product warranties	352.72	231.76	116.01
		352.72	231.76	116.01

Component Name**Notes annexed to and forming part of Consolidated Financial Statements****2.1 REVENUE FROM OPERATIONS**

	Year Ended March 31, 2017 Rs. Lakhs	Year ended March 31, 2016 Rs. Lakhs
a) Sale of products		
- Commercial Vehicles Manufactured	73,670.38	88,127.19
- Spare parts and others	381.24	74.24
(A)	74,052	88,201
c) Other operating revenues		
- Scrap sales	139.65	248.41
(B)	139.65	248.41
(A+B)	74,191.27	88,450
Less: Commission, rebate and discounts	8.38	-
	74,182.89	88,449.84

Component Name**Notes annexed to and forming part of Consolidated Financial Statements****2.2 OTHER INCOME**

a) Interest income from

i. Others, including bills discounting

Year Ended
March 31, 2017

Rs. Lakhs

78.35

78.35

Year ended
March 31, 2016

Rs. Lakhs

282.41

282.41

b) Other non-operating income

i. Profit on sale of fixed assets - net

ii. Foreign exchange gain - net

iii. Others

(0.26)

77.28

50.47

127.49

205.84

10.16

245.46

169.96

425.58

707.99

Component Name

Notes annexed to and forming part of Consolidated Financial Statements

2.3 COST OF MATERIALS CONSUMED

	Year Ended March 31, 2017 Rs. Lakhs	Year ended March 31, 2016 Rs. Lakhs
a) Chassis Kits	28,988.36	41,744.43
b) Bus Body Kits	4,406.05	6,263.18
c) Other Materials	25,248.96	28,344.36
	58,643.37	76,351.96

Component Name

Notes annexed to and forming part of Consolidated Financial Statements

2.5 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	Year Ended March 31, 2017 Rs. Lakhs	Year ended March 31, 2016 Rs. Lakhs
a) Changes in Inventories		
- Work-in-progress	587.31	112.24
- Finished / Traded goods	(128.55)	(1,635.27)
	458.75	(1,523.04)

Component Name

Notes annexed to and forming part of Consolidated Financial Statements

2.6 EMPLOYEE BENEFITS EXPENSE

	Year Ended March 31, 2017 Rs. Lakhs	Year ended March 31, 2016 Rs. Lakhs
a) Salaries, wages and bonus	4,291.44	3,157.32
b) Welfare expenses	892.99	1,040.36
	5,184.43	4,197.68

Component Name

Notes annexed to and forming part of Consolidated Financial Statements

2.7 FINANCE COSTS

	Year Ended March 31, 2017 Rs. Lakhs	Year ended March 31, 2016 Rs. Lakhs
a) Interest Expense	693.30	550.45
b) Other borrowing costs	160.00	105.60
	853.31	656.05

Component Name**Notes annexed to and forming part of Consolidated Financial Statements****2.8 DEPRECIATION AND AMORTISATION EXPENSE**

	Year Ended March 31, 2017 Rs. Lakhs	Year ended March 31, 2016 Rs. Lakhs
A) Tangible assets		
(i) Buildings	376.34	297.43
(ii) Plant and equipment	136.16	129.10
(iii) Furniture and fittings	91.57	50.64
(iv) Vehicles and aircrafts	58.54	43.50
(v) Office equipment	88.55	5.94
Total	751.16	526.61

Component Name**Notes annexed to and forming part of Consolidated Financial Statements**

2.9 OTHER EXPENSES	Year Ended March 31, 2017 Rs. Lakhs	Year ended March 31, 2016 Rs. Lakhs
(a) Consumption of stores and tools	73.07	61.63
(b) Power and fuel	1,108.31	504.74
(c) Rent	265.92	127.60
(d) Repairs and maintenance		
- Buildings	67.82	153.04
- Plant and machinery	64.88	109.81
- Others	0.38	-
(e) Insurance	22.15	18.67
(f) Rates and taxes, excluding taxes on income	226.87	165.52
(g) Selling and administration expenses (net)	5,950.24	6,914.69
(h) Service and product warranties	115.84	99.33
(i) Packing and forwarding charges	-	6.64
(j) Annual Maintenance Contracts	28.79	52.59
(k) Research and development	160.00	-
(l) Communication, printing and stationery	69.24	48.44
(m) Donation	0.55	-
	8,154.07	8,262.69

Component Name**Notes annexed to and forming part of Consolidated Financial Statements****2.10 EXCEPTIONAL ITEMS**

a) Impairment loss on investments

Year Ended March 31, 2017 Rs. Lakhs	Year ended March 31, 2016 Rs. Lakhs
-	1,684.48
-	1,684.48