



ASHOK LEYLAND

Aapki Jeet. Hamari Jeet.

February 11, 2022

National Stock Exchange of India Ltd
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/Madam,

Subject: Financial results for the Quarter and nine months ended December 31, 2021

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 and nine months ended December 31, 2021.

A copy of the above along with Independent Auditors' Limited Review Reports are attached herewith.

The meeting commenced at 4.30 p.m. and the agenda relating to financial results was approved by the Board at 6.55 p.m. The Board meeting continues for discussing other agenda item(s).

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

₹ Crores

S. No	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		STANDALONE					
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited					Audited
1	Income						
	a. Income from operations	5,503.64	4,426.19	4,789.82	12,864.42	8,257.18	15,229.22
	b. Other operating income	31.52	31.06	23.69	79.58	43.78	72.23
	Revenue from operations (a+b)	5,535.16	4,457.25	4,813.51	12,944.00	8,300.96	15,301.45
2	Other income	17.64	20.93	34.06	51.97	81.55	119.50
3	Total Income (1+2)	5,552.80	4,478.18	4,847.57	12,995.97	8,382.51	15,420.95
4	Expenses						
	a. Cost of materials and services consumed	4,157.36	3,092.54	3,598.12	9,483.30	5,845.51	11,118.98
	b. Purchases of stock-in-trade	247.58	169.97	214.72	629.27	489.06	746.66
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(91.81)	156.03	(230.43)	(193.67)	(314.65)	(462.31)
	d. Employee benefits expense	432.41	400.30	454.48	1,257.02	1,182.29	1,583.89
	e. Finance costs	66.83	87.08	65.64	224.65	229.72	306.79
	f. Depreciation and amortisation expense	189.65	184.27	194.43	557.41	529.26	747.71
	g. Other expenses	565.75	504.32	522.83	1,549.60	1,097.77	1,779.11
	Total Expenses	5,567.75	4,594.51	4,819.79	13,507.58	9,058.96	15,820.81
5	(Loss) / Profit before exceptional items and tax (3-4)	(14.95)	(115.73)	27.78	(511.61)	(676.45)	(399.86)
6	Exceptional items (Refer Note 2)	42.02	0.23	(46.03)	40.57	(49.40)	(12.05)
7	Profit / (Loss) before tax (5+6)	27.07	(115.50)	(18.25)	(471.04)	(725.85)	(411.91)
8	Tax expense						
	a. Current tax - Charge	-	-	-	-	0.02	0.02
	b. Deferred tax - Charge / (Credit)	21.31	(32.49)	1.13	(111.50)	(171.02)	(98.25)
9	Profit / (Loss) for the period / year (7-8)	5.76	(83.01)	(19.38)	(359.54)	(554.85)	(313.68)
10	Other Comprehensive (Loss) / Income						
	A (i) Items that will not be reclassified to Profit or Loss	(34.50)	(2.66)	(17.00)	(37.16)	(11.51)	8.28
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	12.05	0.93	5.94	12.98	4.02	(2.89)
	B (i) Items that will be reclassified to Profit or Loss	6.03	4.92	(3.94)	10.20	(7.67)	3.81
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(2.11)	(1.72)	1.38	(3.57)	2.68	(1.33)
	Other Comprehensive (Loss) / Income	(18.53)	1.47	(13.62)	(17.55)	(12.48)	7.87
11	Total Comprehensive (Loss) for the period / year (9+10)	(12.77)	(81.54)	(33.00)	(377.09)	(567.33)	(305.81)
12	Earnings / (Loss) per equity share (Face value per share of Re.1/- each) (not annualised)						
	- Basic	0.02	(0.28)	(0.07)	(1.22)	(1.89)	(1.07)
	- Diluted	0.02	(0.28)	(0.07)	(1.22)	(1.89)	(1.07)
13	Paid-up equity share capital (Face value per share of Re.1/- each)	293.55	293.55	293.55	293.55	293.55	293.55
14	Other equity	6,125.89	6,145.60	6,417.50	6,125.89	6,417.50	6,683.65
15	Capital redemption reserve	3.33	3.33	3.33	3.33	3.33	3.33
16	Paid up debt capital / Outstanding debt	4,142.43	5,161.86	4,056.95	4,142.43	4,056.95	3,767.71
17	Net worth	6,419.44	6,439.15	6,711.05	6,419.44	6,711.05	6,977.20
18	Debt equity ratio	0.65	0.80	0.60	0.65	0.60	0.54
19	Debt service coverage ratio (not annualised)	5.55	2.17	6.17	1.64	0.57	1.52
20	Interest service coverage ratio (not annualised)	3.59	1.77	4.25	1.19	0.35	2.07
21	Current ratio	0.85	0.77	0.83	0.85	0.83	0.90
22	Long term debt to working capital	(2.83)	(1.53)	(1.81)	(2.83)	(1.81)	(3.18)
23	Bad debts to accounts receivables	(0.00)	(0.00)	0.01	0.00	0.03	0.03
24	Current liability ratio	0.74	0.76	0.72	0.74	0.72	0.72
25	Total debt to Total assets	0.24	0.29	0.23	0.24	0.23	0.20
26	Debtors turnover (not annualised)	2.76	2.03	3.34	5.28	5.69	7.64
27	Inventory turnover (not annualised)	2.05	1.51	2.24	4.68	3.92	6.75
28	Operating margin (%)	4.04	3.02	5.27	1.69	0.01	3.50
29	Net profit margin (%)	0.10	(1.86)	(0.40)	(2.78)	(6.68)	(2.05)



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

₹ Crores							
S. No	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		Consolidated					
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited					Audited
1	Income						
	a. Income from operations	6,627.35	5,530.18	5,928.15	16,227.87	11,283.10	19,377.76
	b. Other operating income	32.47	32.29	26.02	82.31	48.89	76.34
	Revenue from operations (a+b)	6,659.82	5,562.47	5,954.17	16,310.18	11,311.99	19,454.10
2	Other Income	18.01	24.44	46.11	55.83	96.54	131.16
3	Total Income (1+2)	6,675.83	5,586.91	6,000.28	16,366.01	11,408.53	19,585.26
4	Expenses						
	a. Cost of materials and services consumed	4,344.55	3,213.61	3,764.63	10,038.79	6,287.82	11,768.86
	b. Purchases of stock-in-trade	261.12	197.84	234.84	685.40	532.00	807.62
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(93.98)	288.65	(210.98)	(146.28)	(338.89)	(529.10)
	d. Employee benefits expense	667.93	629.97	806.94	1,934.95	1,587.88	2,159.43
	e. Finance costs	465.36	478.74	488.47	1,405.80	1,443.19	1,900.64
	f. Depreciation and amortisation expense	214.06	206.94	212.90	632.42	590.67	835.62
	g. Other expenses	822.31	676.45	811.74	2,226.19	1,794.04	2,784.85
	Total Expenses	6,681.35	5,672.20	5,888.54	16,777.37	11,896.71	19,727.92
5	(Loss) / Profit before share of profit / (loss) of associates and joint ventures, exceptional items and tax (3-4)	(5.52)	(85.29)	111.74	(411.36)	(488.18)	(142.66)
6	Share of profit / (loss) of associates and joint ventures (net)	5.58	0.74	(0.09)	4.93	(2.97)	(0.50)
7	Profit / (Loss) before exceptional items and tax (5+6)	0.07	(84.55)	111.65	(406.43)	(491.15)	(143.16)
8	Exceptional items (Refer Note 2)	(55.99)	0.23	(46.03)	(57.44)	(49.40)	76.08
9	(Loss) / Profit before tax (7+8)	(55.92)	(84.32)	65.62	(463.87)	(540.55)	(67.08)
10	Tax expense						
	a) Current tax - charge	27.29	46.30	29.12	130.54	83.25	63.09
	b) Deferred tax - charge / (credit)	24.36	(47.07)	(1.82)	(151.11)	(177.07)	(60.57)
11	(Loss) / Profit for the period / year (9-10)	(107.67)	(83.55)	38.32	(443.30)	(446.73)	(69.60)
12	Other Comprehensive (Loss) / Income						
	A (i) Items that will not be reclassified to Profit or Loss	(33.50)	(2.08)	(16.75)	(35.41)	(11.80)	8.43
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	11.95	0.84	5.87	12.90	4.04	(2.86)
	B (i) Items that will be reclassified to Profit or Loss	(57.48)	121.47	119.05	12.59	228.45	401.26
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	13.61	(31.43)	(31.75)	(4.21)	(58.82)	(104.07)
	Other Comprehensive (Loss) / Income	(65.42)	88.82	76.42	(14.13)	161.87	302.76
13	Total Comprehensive (Loss) / Income for the period / year (11+12)	(172.99)	5.27	114.74	(457.43)	(284.86)	233.16
14	(Loss) / profit for the period / year attributable to						
	- Owners of the Company	(121.56)	(103.43)	14.24	(498.85)	(517.79)	(165.23)
	- Non-controlling interest	13.99	19.88	24.08	55.55	71.06	95.63
15	Other Comprehensive (Loss) / Income for the period / year attributable to						
	- Owners of the Company	(51.03)	61.18	45.92	(15.06)	105.15	207.75
	- Non-controlling interest	(14.39)	27.64	30.50	0.96	56.72	95.01
16	Total Comprehensive (Loss) / Income for the period / year attributable to						
	- Owners of the Company	(172.59)	(42.25)	80.16	(513.93)	(412.64)	42.52
	- Non-controlling interest	(0.40)	47.52	54.58	56.50	127.78	190.64
17	(Loss) / Earnings per equity share (face value per share of Re. 1/- each) (not annualised)						
	- Basic	(0.41)	(0.36)	0.05	(1.70)	(1.76)	(0.56)
	- Diluted	(0.41)	(0.36)	0.05	(1.70)	(1.76)	(0.56)
18	Paid-up equity share capital (Face value per share of Re. 1/- each)	293.55	293.55	293.55	293.55	293.55	293.55
19	Other equity	7,003.59	7,178.01	7,106.85	7,003.59	7,106.85	7,568.47



Notes on standalone and consolidated financial results:

(1) The above standalone and consolidated results of the Company were reviewed by the Audit Committee at its meeting held on February 10, 2022 and then approved by the Board of Directors at its meeting held on February 11, 2022.

(2) Exceptional items consist of:

Description	Three Months Ended			Nine Months Ended		Year Ended
	Standalone					
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited					Audited
Impairment in the value of equity instruments in subsidiaries	(4.00)	-	-	(4.00)	-	(11.74)
Gain on sale of immovable properties	-	-	-	-	-	6.92
Obligation relating to discontinued products of LCV division (net of reversal)	(0.91)	(0.94)	39.33	(2.76)	35.96	78.76
Voluntary Retirement Scheme	(25.22)	-	(85.36)	(25.99)	(85.36)	(85.99)
Reversal of provision relating to sale of long term investments	-	1.17	-	1.17	-	-
Profit (net) in relation to EV and related expenses including provision for onerous contracts relating to EMAAS business (Refer note 7)	72.15	-	-	72.15	-	-
Total	42.02	0.23	(46.03)	40.57	(49.40)	(12.05)

Description	Three Months Ended			Nine Months Ended		Year Ended
	Consolidated					
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited					Audited
Gain on disposal of interest in a former Joint Venture	-	-	-	-	-	76.39
Gain on sale of immovable properties	-	-	-	-	-	6.92
Obligation relating to discontinued products of LCV division (net of reversal)	(0.91)	(0.94)	39.33	(2.76)	35.96	78.76
Voluntary Retirement Scheme	(25.22)	-	(85.36)	(25.99)	(85.36)	(85.99)
Reversal of provision relating to sale of long term investments	-	1.17	-	1.17	-	-
Loss (net) in relation to EV and related expenses including provision for onerous contracts relating to EMAAS business (Refer note 7)	(29.86)	-	-	(29.86)	-	-
Total	(55.99)	0.23	(46.03)	(57.44)	(49.40)	76.08



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(3) 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. The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. 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 business of Commercial Vehicle and Financial Services mainly relating to vehicle and housing financing.

i. Segment Revenue

Description	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited					Audited
Commercial Vehicle	5,849.23	4,787.71	5,122.76	13,947.02	8,985.08	16,308.09
Financial Services	810.59	774.76	832.28	2,363.73	2,327.78	3,147.26
Gross Revenue	6,659.82	5,562.47	5,955.04	16,310.75	11,312.86	19,455.35
Less: Intersegmental Revenue	-	-	0.87	0.57	0.87	1.25
Revenue from Operations	6,659.82	5,562.47	5,954.17	16,310.18	11,311.99	19,454.10

ii. Segment Results

Description	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited					Audited
Commercial Vehicle	(52.15)	(135.77)	24.69	(558.86)	(656.21)	(371.36)
Financial Services (after deducting interest expense on loan financing)	105.25	121.74	113.61	339.60	321.07	432.67
Total Segment Profit / (Loss) before Interest and Tax	53.10	(14.03)	138.30	(219.26)	(335.14)	61.31
Interest Expense	(74.63)	(95.70)	(72.67)	(247.93)	(249.58)	(335.13)
Other Income	16.01	24.44	46.11	55.83	96.54	131.16
Share of Profit / (Loss) of associates and joint ventures (net)	5.59	0.74	(0.09)	4.93	(2.97)	(0.50)
Exceptional items	(55.99)	0.23	(46.03)	(57.44)	(49.40)	76.08
(Loss) / Profit before tax	(55.92)	(84.32)	65.62	(463.87)	(540.55)	(67.08)
Less: Tax	51.65	(0.77)	27.30	(20.57)	(93.82)	2.52
(Loss) / Profit after tax (including share of profit / (loss) of associates and joint ventures)	(107.57)	(83.55)	38.32	(443.30)	(446.73)	(69.60)

iii. Segment Assets

Description	As at			
	31.12.2021	30.09.2021	31.12.2020	31.03.2021
	Unaudited			Audited
Commercial Vehicle	16,996.52	17,281.80	16,568.38	17,858.62
Financial Services	24,157.11	24,133.57	22,613.47	24,208.25
Total Segment Assets	41,153.63	41,415.37	39,181.85	42,066.87



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iv. Segment Liabilities

₹ Crores

Description	As at			
	31.12.2021	30.09.2021	31.12.2020	31.03.2021
	Unaudited		Audited	
Commercial Vehicle	12,536.92	12,621.30	11,659.01	12,665.95
Financial Services	19,986.77	19,985.31	18,915.04	20,270.62
Total Segment Liabilities	32,523.69	32,606.61	30,574.05	32,936.57

(4) The Company has offered certain fixed assets as security for the Non-convertible debentures issued during the year ended March 31, 2021, in accordance with the Debenture Trust Deed ("Deed"). The Asset cover ratio for 8% NCD series - AL 2023 and 7.65% NCD series - AL 2023 is 1.18 and 1.14 respectively and exceeds the stipulated limit as stated in the Deed.

(5) The Company adopted the following formulae for computing items mentioned in Sl. No 16 to 29 of the statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2021:

Ratio	Formulae
Paid up debt capital / Outstanding debt	Gross total borrowings (before deducting un-amortised loan raising expense)
Net worth	Equity share capital + Other equity
Debt equity ratio	Gross total borrowings (before deducting un-amortised loan raising expense) / (Equity share capital + Other equity)
Debt service coverage ratio	(Profit / (loss) before exceptional items and tax + Finance costs + Depreciation and amortisation expense – Tax expense) / (Interest paid + Lease payments + Principal repayments for long term borrowings)
Interest service coverage ratio	(Profit / (loss) before exceptional items and tax + Finance costs + Depreciation and amortisation expense) / Interest expense on borrowings
Current ratio	Current assets / Current liabilities
Long term debt to working capital	(Gross long term debt (before deducting un-amortised loan raising expense) / (Current assets - Current liabilities excluding current maturities of long term debt)
Bad debts to accounts receivables	Loss allowance for trade receivables (net) / Average trade receivables
Current liability ratio	Current liabilities / Total liabilities
Total debt to total assets	Gross total borrowings (before deducting un-amortised loan raising expense) / Total assets
Debtors turnover	Revenue from operations / Average trade receivables
Inventory turnover	(Cost of materials and services consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress) / Average inventory
Operating margin	(Earnings before Interest, Tax and Depreciation - Other income) / Revenue from operations
Net profit margin	Profit / (loss) after tax / Revenue from operations



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(6) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the certain provisions of the Code will come into effect and the rules thereunder has not been notified. The Group / Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

(7) In the meeting held on November 12, 2021, the Board of Directors of the Company had approved the sale of Electric Vehicle (EV) business to Switch Mobility Automotive Limited (Step down subsidiary of the Company) and the transfer of Electric Vehicle Mobility As A Service (EMAAS) business to Ohm Global Mobility Private Limited (Fellow subsidiary of the Company) with effect from October 1, 2021. The Company has since completed the sale of Electric Vehicle (EV) business to Switch Mobility Automotive Limited at a consideration of Rs 240.20 crores resulting in a profit of Rs 96.08 crores and the transfer of EMAAS business is pending regulatory and other approvals. The Company has made provision for onerous contract of Rs 26.84 crores pertaining to EMAAS contracts. The overall net gain including related transactions is Rs 72.15 crores.

(8) The Group / Company continues to assess external and internal factors which can have an impact on its performance due to COVID-19. The Group / Company will continue to monitor the future economic conditions and update its assessment.

Relating to financing activities of the Group:

The Indian Government announced a lockdown in March 2020, post the outbreak of Covid-19 pandemic. Subsequently, the national lockdown was lifted by the Government, but regional lockdowns continue to be implemented in areas with a significant number of Covid-19 cases. India experienced a "second wave" of the Covid-19 pandemic in April-May 2021, leading to the reimposition of regional lockdowns. These were gradually lifted as the second wave was subsided. The world is now experiencing another outbreak on account of a newer variant leading to imposition of some localised / regional restrictions. The subsidiaries engaged in financing activities have considered internal and external sources of information for assessing the credit risk and impact on the its financial assets, including management overlays for the purpose of determination of the provision for impairment of financial assets. The extent to which the Covid-19 pandemic will continue to impact its results will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the Covid-19 pandemic, and any action to contain its spread or mitigate its impact whether Government-mandated or elected by the said subsidiaries.

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

Place : London
Date : February 11, 2022



Dheeraj G Hinduja
Executive Chairman

Price Waterhouse & Co Chartered Accountants LLP

Review Report on Unaudited Standalone Financial Results

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

1. We have reviewed the unaudited standalone financial results of Ashok Leyland Limited (the "Company") for the quarter ended December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021, which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2021' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 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.
4. 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.
5. 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 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-3000009

Chartered Accountants



A.J. Shaikh

Partner

Membership Number: 203637

UDIN 22203637 ABH QD K4800

Place: Bengaluru

Date: February 11, 2022

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Price Waterhouse & Co. IP Partnership Firm converted into Price Waterhouse & Co Chartered Accountants IP LLP Limited Liability Partnership with LLP Number: PC/LLPIN AAC-4382 with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/0303009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

Review Report on Unaudited Consolidated Financial Results

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

1. We have reviewed the unaudited consolidated financial results of Ashok Leyland Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associate companies (refer paragraph 4 below) for the quarter ended December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2021' (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 (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been 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.



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

Subsidiaries:

- i. Hinduja Leyland Finance Limited and its subsidiaries, associate and joint venture
- ii. Gnl 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
- xii. Hinduja Tech Limited and its subsidiaries
- xiii. Vishwa Buses and Coaches Limited
- xiv. Gro Digital Platforms Limited

Joint Ventures:

- i. Ashok Leyland John Deere Construction Equipment Company Private Limited
- ii. Ashley Alteams India Limited

Associates:

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

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 7 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The following paragraph were included in the review report dated February 07, 2022, containing an unmodified opinion on the unaudited consolidated financial information of Hinduja Leyland Finance Limited, a subsidiary of the Parent issued by an independent firm of Chartered Accountants reproduced by us as under:

"We draw attention to Note 1 to the Statement, which describes the continuing uncertainty arising from the COVID-19 Pandemic on the Group's results.

Our conclusion is not modified in respect of this matter "

Note 1 as described above is reproduced as Note 8 to the Statement.



7. We did not review the consolidated interim financial information of two subsidiaries and interim financial information of a subsidiary included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 962.19 crores and Rs. 2,786.21 crores, total net profit/(loss) after tax of Rs. (15.17) crores and Rs. 25.65 crores and total comprehensive income/(loss) of Rs. (61.51) crores and Rs. 27.71 crores, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports 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.

8. The unaudited consolidated financial results includes the consolidated interim financial information of three subsidiaries and interim financial information of eight subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 529.21 crores and Rs. 1,359.74 crores, total net loss after tax of Rs. 1.03 crores and Rs. 14.29 crores and total comprehensive loss of Rs. 1.04 crores and Rs. 13.46 crores for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 6.05 crores and Rs. 1.82 crores and total comprehensive income of Rs. 5.52 crores and Rs. 1.57 crores for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, respectively, as considered in the unaudited consolidated financial results, in respect of three associates and two 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 Parent's 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 Number: 304026E/E-300009
Chartered Accountants



A.J. Shaikh
Partner
Membership Number: 203637
UDIN: 22103637 ABMRJD4465

Place: Bengaluru
Date: February 11, 2022