

May 19, 2022

National Stock Exchange of India Limited
Exchange Plaza,
C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: ASHOKLEY
Through: NEAPS

Stock Symbol: 500477
Through: BSE Listing Centre

Dear Sirs/Madam,

Subject: Financial results for the Quarter and Financial Year ended March 31, 2022

The Board of Directors of the Company, at its meeting held today, have inter alia approved the Audited Standalone Financial Results and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2022.

- Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the statement showing the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022 along with the Statutory Auditors' Report.
- A copy of the communication being released to the Press in this regard is also attached.
- We hereby declare that the Statutory Auditors of the Company, Messers. Price Waterhouse & Co, Chartered Accountants, LLP have in their reports issued an unmodified opinion on the Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2022.
- With reference to our letter dated April 12, 2022 and as required under Operational Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI dated August 10, 2021, the Annual disclosure for the FY 2021-22 in the format prescribed in the Circular is annexed hereto.

The meeting commenced at 12 noon and concluded at 16.05 hours.

Yours faithfully,
for ASHOK LEYLAND LIMITED



N Ramanathan
Company Secretary
Encl.: a/a

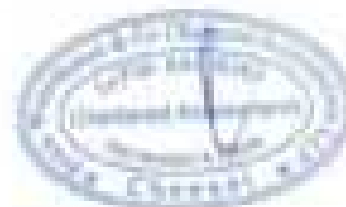
ASHOK LEYLAND LIMITED
 Regd. Office : 1, Sardar Patel Road, Guindy, Chennai - 600 032 : CIN : L34101TN1948PLC000188 : Email to: secretarial@ashokleyland.com
STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR AND QUARTER ENDED MARCH 31, 2022

S. No.		Particulars	Three Months Ended			Year Ended		F Codes
			STANDARD CODE					
			31.03.2022 (Refer Note B)	31.12.2021	31.03.2021 (Refer Note B)	31.03.2022	31.03.2021	
			Audited	Unaudited	Audited	Audited		
1		Income						
		a. Income from operations	8,761.23	8,082.84	8,693.64	21,687.75	19,238.22	
		b. Other operating income	40.00	21.55	29.44	120.84	73.25	
		Revenue from operations	(B+1a)	8,802.39	8,723.08	21,808.59	19,311.47	
2		Other income	34.75	17.64	37.96	76.13	116.33	
3		Total Income	(B+2)	8,766.48	8,662.86	21,784.42	19,426.89	
4		Expenses						
		a. Cost of materials and services consumed	5,429.89	4,157.38	5,275.46	15,873.76	11,178.86	
		b. Purchases of stock-in-trade	367.89	347.89	337.82	886.82	746.82	
		c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	144.85	(21.81)	(147.35)	166.00	(452.31)	
		d. Employee benefits expense	427.58	422.41	421.80	1,684.82	1,582.86	
		e. Finance costs	75.40	68.85	77.37	321.11	338.79	
		f. Depreciation and amortisation expense	185.30	188.88	218.48	732.38	767.71	
		g. Other expenses	885.22	885.75	885.34	3,238.75	1,275.11	
		Total Expenses		5,340.88	5,967.79	17,797.89	16,852.87	
5		Profit / (Loss) before exceptional items and tax	(C+4)	325.60	(14.93)	196.58	(208.86)	
6		Exceptional items (Refer Note C)		476.30	40.00	87.36	(12.05)	
7		Profit / (Loss) before tax	(D+6)	801.90	25.07	283.94	(87.81)	
8		Tax expense						
		a. Current tax - Charge	10.11	-	-	10.11	0.00	
		b. Deferred tax - Charge / (Credit)	87.37	21.81	75.77	(24.22)	(88.25)	
9		Profit / (Loss) for the period / year	(E+8)	694.42	46.88	208.72	(175.06)	
10		Other Comprehensive Income / (Loss)						
		A (i) Items that will not be reclassified to Profit or Loss	(15.64)	(24.55)	18.75	(41.43)	0.28	
		(ii) Income tax relating to items that will not be reclassified to Profit or Loss	1.30	12.25	18.91	18.33	(2.88)	
		B (i) Items that will be reclassified to Profit or Loss	34.75	8.83	77.48	34.86	3.87	
		(ii) Income tax relating to items that will be reclassified to Profit or Loss	(8.89)	(21.71)	(4.01)	(12.33)	(1.33)	
		Other Comprehensive Income / (Loss)	(18.48)	(25.28)	28.23	(2.57)	7.97	
11		Total Comprehensive Income / (Loss) for the period / year	(F+10)	675.94	(18.40)	236.95	(167.09)	
12		Earnings / (Loss) per equity share (Face value per share of Rs. 10/- each)						
		- Basic	0.97	0.89	0.90	1.85	(1.97)	
		- Diluted	0.97	0.89	0.90	1.84	(1.97)	
13		Payable equity share capital (Face value per share of Rs. 10/- each)	250.00	250.00	250.00	250.00	250.00	
14		Other equity	7,043.38	6,125.89	6,283.89	7,043.38	6,883.89	
15		Capital redemption reserve	3.33	3.33	3.33	3.33	3.33	
16		Paid up stock capital (Subscribing value)	8,658.80	4,142.43	3,767.71	8,658.80	3,767.71	
17		Net worth	1,235.81	6,141.64	6,277.20	1,235.81	6,877.80	
18		Debt equity ratio	0.40	0.89	0.34	0.44	0.34	
19		Debt service coverage ratio	10.24	0.39	0.80	3.85	1.52	
20		Interest service coverage ratio	10.41	0.89	7.34	5.88	2.27	
21		Current ratio	0.99	0.86	0.89	0.90	0.86	
22		Long term debt to working capital	10.30	22.89	23.19	10.30	23.19	
23		Debt debt to assets ratio	10.30	22.89	23.19	10.30	23.19	
24		Current liability ratio	0.79	0.74	0.73	0.73	0.73	
25		Total debt to Total assets	0.79	0.74	0.73	0.73	0.73	
26		Debtors turnover	1.37	2.79	0.89	7.30	7.84	
27		Inventory turnover	0.38	2.80	0.71	7.85	6.79	
28		Operating margin (%)	8.87	4.89	7.83	4.89	3.89	
29		Net profit margin (%)	10.29	0.70	2.45	2.83	(2.25)	



Standardized Statement of Assets and Liabilities

		P. Group	
	Particulars	As at March 31, 2022	As at March 31, 2021
		BANKALONE	
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	4,377.12	5,388.89
	(b) Capital work-in-progress	111.51	388.75
	(c) Right-of-use asset	288.28	388.84
	(d) Goodwill	442.92	448.89
	(e) Other intangible assets	877.39	1,021.28
	(f) Intangible assets under development	83.16	142.07
	(g) Financial assets		
	(i) Investments	1,021.89	3,088.72
	(ii) Trade receivables	0.00	3.37
	(iii) Other financial assets	88.83	87.88
	(h) Income tax assets (net)	88.75	100.38
	(i) Other non-current assets	537.81	248.21
		12,877.87	12,848.32
2	Current assets		
	(a) Inventories	2,070.38	2,140.29
	(b) Financial assets		
	(i) Investments	1,288.08	-
	(ii) Trade receivables	2,111.02	2,818.00
	(iii) Cash and cash equivalents	264.32	500.12
	(iv) Bank balances other than (iii) above	62.71	282.82
	(v) Loans	-	4.28
	(vi) Other financial assets	880.08	880.18
	(vii) Other current assets	227.37	840.85
		6,628.18	7,481.33
3	Assets classified as held for sale	60.00	-
	TOTAL ASSETS	19,512.79	19,448.31
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	200.00	288.00
	(b) Other equity	1,243.35	8,853.08
	Total Equity	1,258.80	9,141.08
2	Liabilities		
3	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,888.01	2,388.01
	(ii) Lease liabilities	34.42	37.12
	(iii) Other financial liabilities	28.81	48.88
	(b) Contract liabilities	190.38	218.88
	(c) Provisions	200.21	188.87
	(d) Deferred tax liabilities (net)	198.38	172.78
		3,448.86	3,188.87
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	658.48	1,172.74
	(ii) Lease liabilities	11.36	7.88
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	22.88	27.18
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,615.38	6,127.81
	(iv) Other financial liabilities	668.72	771.88
	(b) Contract liabilities	418.22	478.42
	(c) Provisions	478.22	888.88
	(d) Other current liabilities	281.18	188.72
	(e) Current tax liabilities (net)	122.47	62.42
		8,628.81	8,772.84
5	Liabilities directly associated with assets classified as held for sale	11.79	-
	TOTAL EQUITY AND LIABILITIES	19,512.79	19,448.31



Statement of Cash Flows			₹ Crores
Particulars	For the year ended		
	March 31, 2021	March 31, 2020	
	Adjusted	Adjusted	
Cash flow from operating activities			
Profit / (Loss) for the year	691.82	(213.69)	
Adjustments for:			
Income tax credit	(14.22)	(99.22)	
Depreciation and amortisation expenses	736.69	532.00	
Depreciation of right-of-use asset	19.12	19.18	
Share based payment cost	(2.09)	(6.22)	
Impairment / (Reversal of) loss, impairment write off on trade receivable / other receivable (net)	(2.34)	62.75	
Impairment (Reversal) / (Loss in the value of equity instruments in subsidiaries (net)	(227.82)	11.29	
Loss on fair valuation of investment	107.12	-	
Reversal of provision for litigation	(22.26)	-	
Disposals leading to discontinued products of JCI Division (net of reversal)	2.67	(79.79)	
Reversal of provision relating to long term investment	(1.77)	-	
Foreign exchange gain	(4.82)	(22.89)	
Exchange loss on swap contracts	17.12	23.94	
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	(5.82)	(6.89)	
Profit on sale of immovable Property	-	(6.92)	
Profit/loss in relation to EV and related expenses	(164.95)	-	
Provision relating to COVID business classified as asset held for sale	29.84	-	
Profit on sale of investments - net	(12.27)	(6.91)	
Net (gain) / loss arising on financial asset mandatorily measured at FVPL	(2.36)	(6.89)	
Finance costs	821.77	398.79	
Interest income	(21.97)	(94.29)	
Dividend income	15.07	(2.19)	
Gain on purchase of assets	22.14	(2.12)	
Operating profit before working capital changes	1,006.89	649.28	
Adjustments for changes in:			
Trade receivables	(287.89)	(1,732.47)	
Inventories	20.49	(624.22)	
Other non-current and current financial assets	162.27	42.74	
Other non-current and current assets	(27.42)	6.49	
Payment to vendor account	(9.49)	(2.72)	
Related party advances / receivables (net)	(2.82)	(6.27)	
Trade payables	1,732.02	2,732.81	
Non-current and current financial liabilities	(8.89)	(2.79)	
Current liabilities	(92.82)	(198.19)	
Other current liabilities	94.88	79.49	
Other non-current and current provisions	66.02	(79.82)	
Cash from / (used in) operations	2,276.39	(16.74)	
Income tax refund received (net)	71.42	77.89	
Net cash from operating activities	2,347.82	61.15	
Cash flow from investing activities			
Purchase of PPE and intangible assets	(462.22)	(692.22)	
Proceeds on sale of PPE and intangible assets including sale of immovable properties	6.72	39.81	
Proceeds on sale of Leasehold land	27.42	-	
Purchase of non-current investments	(19.29)	(297.49)	
Sale proceeds of non-current investments	0.07	-	
(Purchase) / Proceeds from sale of current investments (net)	(1,282.82)	6.97	
Inter corporate deposits - receipt	-	692.00	
Investment in bank deposits	(692.00)	(692.00)	
Proceeds from bank deposits	792.02	-	
Reversal of provision account	2.82	-	
Interest received	34.19	121.89	
Dividend received	6.27	2.19	
Net cash used in investing activities	(1,468.97)	(275.72)	
Cash flow from financing activities			
Proceeds from non-current borrowings	692.00	1,292.89	
Repayments of non-current borrowings	(72.82)	(212.99)	
Proceeds from current borrowings	4,624.87	4,626.79	
Repayments of current borrowings	(2,116.82)	(6,172.82)	
Payment of lease liability	(14.22)	(72.19)	
Interest paid	(276.94)	(271.99)	
Dividend paid	(179.12)	-	
Net cash (used in) / from financing activities	278.79	269.87	
Net cash inflow / (outflow)	1,157.64	(144.70)	
Closing cash and cash equivalents	1,157.64	1,279.24	
Exchange fluctuation on foreign currency bank balances	(2.19)	(2.82)	
Closing cash and cash equivalents	1,155.45	1,264.42	



Notes on statements and consolidated financial results:

(1) The above statements and consolidated results of the Company were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on May 18, 2022.

(2) The Board of Directors of the Company have recommended a final dividend of Rs.1.00 per equity share of Rs.1.00 for the year ended March 31, 2022.

(3) Exemplified items consist of:

Description	Three Months Ended			Year Ended	
	Boardwise				
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	
Impairment reversal / loss in the value of equity instruments in subsidiaries (net)	181.83	14.00	(11.74)	227.83	(11.74)
Reversal of provision for obligation in relation to Options P1	33.38	-	-	33.38	-
Loss on fair valuation of investment	(107.53)	-	-	(107.13)	-
Gain on sale of immovable properties	-	-	8.82	-	8.82
Obligation relating to discontinued products of LCV division (net of reversal)	(3.91)	(3.91)	42.30	(3.87)	78.79
Voluntary retirement scheme	27.76	(25.22)	(5.83)	(28.75)	(80.86)
Reversal of provision relating to sale of long term investments	-	-	-	1.17	-
Profit (net) in relation to EV and related expenses including reversal / (provision) for premium contracts relating to EMARD business (net)	32.81	72.15	-	134.88	-
Provision relating to EMARD business classified as asset held for sale	(25.84)	-	-	(25.84)	-
Total	418.24	62.82	37.35	810.83	(13.89)

Description	Three Months Ended			Year Ended	
	Consolidated				
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	
Gain on disposal of interest in a former Joint Venture	-	-	70.34	-	70.34
Impairment in the value of goodwill and net assets of subsidiaries	(138.91)	-	-	(220.81)	-
Reversal of Provision for obligation in relation to Options P1	81.00	-	-	81.00	-
Loss on fair valuation of investment	(107.13)	-	-	(107.13)	-
Gain on sale of immovable properties	-	-	8.82	-	8.82
Obligation relating to discontinued products of LCV division (net of reversal)	(3.91)	(3.91)	42.30	(3.87)	78.79
Reversal of provision relating to sale of long term investments	-	-	-	1.17	-
Voluntary retirement scheme	27.76	(25.22)	(5.83)	(28.75)	(80.86)
Loss in relation to EV and related expenses including reversal / (provision) for premium contracts relating to EMARD business	26.84	(28.88)	-	(2.04)	-
Provision relating to EMARD business classified as asset held for sale	(25.84)	-	-	(25.84)	-
Total	(268.71)	(28.89)	125.48	(324.18)	76.88



(4) 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 105 "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 105. 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			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	
Commercial Vehicle	6,074.81	5,848.35	7,303.81	25,321.33	18,338.38
Financial Services	852.15	812.86	818.48	3,218.82	5,147.39
Gross Revenue	6,927.28	6,661.21	8,122.29	28,540.15	23,485.77
Less: Intersegmental Revenue	0.31	-	0.39	1.85	1.21
Revenue from Operations	6,926.97	6,661.21	8,121.90	28,538.30	23,484.56

ii. Segment Results

Description	Three Months Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	
Commercial Vehicle	475.45	552.18	284.85	152.45	1571.35
Financial Services (after deducting interest expense on loan financing)	158.03	109.25	111.65	447.63	432.87
Total Segment Profit / (Loss) before Interest and Tax	633.48	661.43	396.50	599.08	1994.22
Interest Expense	(87.51)	(74.63)	(85.33)	(334.84)	(395.15)
Other Income	31.89	19.31	34.92	88.81	131.18
Share of Profit / (Loss) of associates and joint ventures (net)	3.58	5.88	8.47	7.52	82.95
Exceptional Items	(288.71)	(81.96)	125.48	(324.18)	18.18
Profit / (Loss) before tax	292.73	419.02	479.87	199.39	1991.38
Less: Tax	106.43	51.65	68.74	405.80	37.52
Profit / (Loss) after tax (including share of profit / (loss) of associates and joint ventures)	186.30	367.37	411.13	158.59	1953.86

iii. Segment Assets

Description	As at		
	31.03.2022	31.12.2021	31.03.2021
	Audited	Unaudited	Audited
Commercial Vehicle	19,188.55	18,888.52	17,858.82
Financial Services	24,412.35	24,125.11	24,338.25
Total Segment Assets	43,600.90	43,013.63	42,197.07

X



iv. Segment Liabilities

₹ Crores

Description	As at		
	31.03.2023	31.12.2021	31.03.2021
	Audited	Unaudited	Audited
Commercial Vehicle	14,837.48	12,836.00	13,995.85
Financial Services	20,373.13	18,888.77	20,270.83
Total Segment Liabilities	35,210.61	31,724.77	34,266.67

25) The Company has offered certain fixed assets as security for the Non-convertible debentures in accordance with the Debenture Trust Deed ("Deed"). The Asset cover ratio exceeds the stipulated limit as stated in the Deed.

NCD Particulars	Details of next principal payment		Asset cover ratio	Details of previous interest payment		Details of previous principal repayment		Details of next interest payment		Credit rating
	Amount (in Rs. Crores)	Due date		Due date	Amount (Rs. in crores)	Due date	Status	Due date	Amount (Rs. in crores)	
8.00% NCD series - A1, 2023	400.00	May 18, 2023	1.13	May 18, 2021	32.00	-	-	May 18, 2023	32.00	ICRA AA with negative outlook
7.00% NCD series - A1, 2023	200.00	June 15, 2023	1.13	June 15, 2021	16.30	-	-	June 27, 2023	16.30	ICRA AA with negative outlook
7.30% NCD series - A1, 2022	200.00	March 17, 2022*	1.16	-	-	-	-	March 17, 2022	14.00	ICRA AA with negative outlook

*The Company has a call option to redeem the debentures after the end of 2 years.

26) The Company / Group adopted the following formulae for computing items mentioned below in the statement of standalone and consolidated audited financial results for the quarter and year ended March 31, 2022:

Ratio	Formulae
Fixed up term capital (excluding debt) / Net worth	Group total net worth, before deducting or including non-voting preferred / Equity share capital + Other equity
Total equity ratio	Group total net worth, before deducting or including non-voting preferred / Equity share capital + Other equity
Long term debt to working capital	Fixed / Long term before exceptional items and tax + Finance costs + Depreciation and amortisation expenses + Tax expenses + Interest paid + Term deposits + Principal payments to long term borrowings
Interest expense coverage ratio	Fixed / Long term before exceptional items and tax + Finance costs + Depreciation and amortisation expenses / Interest expense on borrowings
Current ratio	Current assets / Current liabilities
Long term debt to working capital	Group long term debt before deducting or including non-voting preferred / Current assets + Current liability excluding current liabilities of long term debt
Bad debt to accounts receivable	Less allowance for trade receivables (net) / Average trade receivable
Current liability ratio	Current liability / Total income
Total debt to total assets	Group total borrowings before deducting or including non-voting preferred / Total assets
Gross margin	Revenue from operations / Average trade receivable
Inventory turnover	Cost of materials and services delivered + Purchase of stock in trade + Changes in inventory of finished goods, work 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 / Sales after tax / Interest and Depreciation



(7) 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 various 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.

(8) The statement includes the results for the quarter ended March 31, 2022 and March 31, 2021, being the balancing figure between audited figures in respect of the full financial year, and the published year to date figures of the Group / Company upto the third quarter of the current and previous financial year.

(9) Annexed Disclosure as large corporate pursuant to SEBI Circular dated November 26, 2018

Particulars		F Charge
		Amount
Instrumental borrowing done in FY 2021 - 22	A	800.00
Mandatory borrowing to be done through issuance of debt securities	B = 25% of A	160.00
Actual borrowing done through debt securities in FY 2021 - 22	C	300.00
Shortfall in the mandatory borrowing through debt securities, if any	D = B-C	-
Reasons for shortfall, if any, in mandatory borrowing through debt securities		Not Applicable

(10) In the meeting held on November 12, 2021, the Board of Directors of the Company had approved the transfer of "Electric Vehicle Mobility As A Service (EMRAAS)" business to Olex Global Mobility Private Limited (Olex) a subsidiary of the Company with effect from October 1, 2021. The Company has since received the regulatory approvals and accordingly classified the associated assets and liabilities as "Held for sale".

(11) The Company holds 81.83% equity stake in Optara Pte and has invested Rs. 931.58 crores till March 31, 2022. Optara Pte has around 98.80% stake in Switch Mobility Limited, UK and Switch Mobility Limited, UK in turn holds 100% stake in Switch Automotive Mobility Limited (India), with focus on manufacture and sale of electric commercial vehicles globally. Till March 31, 2021, the Company has recognised an impairment of Rs. 781.18 Crores against the equity investment made in Optara Pte. As at March 31, 2022, the Company identified certain triggers for reversal of previously recorded impairment based on both external and internal indicators i.e. change in market conditions especially the growing demand for adoption of electric vehicles. Accordingly, the Company reassessed the recoverable value of investment in Optara Pte (Cash Generating Unit (CGU)) using fair value less costs of disposal as at March 31, 2022. The fair value has been determined based on the equity infusion by an external investor in Switch Mobility Limited, UK, the interest received by potential investors in Switch Mobility Limited, UK and the fair valuation report obtained from independent valuer. Considering the potential of Electric Vehicle industry, business plan, market outlook and the fair value of investment, the Company has reversed the previously recognised impairment for the investment amounting to Rs. 781.18 crores and reversal of provision for obligation amounting to Rs. 33.26 crores and the same has been presented under exceptional items. Consequently in the consolidated results an amount of Rs. 81.44 crores has been reversed as provision for obligation under exceptional items.

(12) For the quarter ended March 31, 2022, the Group / Company has recorded a loss on fair valuation of equity investment in Hinduja Energy (India) Limited (HEIL) amounting to Rs. 107.13 crores under exceptional item based on business plan of HEIL and the independent valuers report. The Company has recorded an impairment loss on equity investment in its subsidiary viz Allomair GmbH (Coal Generating Unit (CGU)) amounting to Rs. 239.39 crores based on internal and external factors and the independent valuers report. Consequently, in the Consolidated Results, the Group has impaired the associated goodwill and net assets of the CGU amounting to Rs. 336.51 crores.

(13) Covid-19 note Relating to financing activities of the Group:

The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant volatility in the financial markets and slowdown in the economic activities. Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional restrictions continued to be implemented in areas as India witnessed two more waves of the COVID-19 pandemic during the year ended March 31, 2022. Currently, the number of new Covid-19 cases have reduced significantly and the Government of India has withdrawn most of the Covid-19 related restrictions. As at March 31, 2022, the subsidiary engaged in financing activities holds an aggregate provision of Rs. 838.33 crores against the advances which includes additional provision of Rs. 190.12 crores for the amounts restricted under the RBI resolution framework.

(14) The Board of Directors of Hinduja Leyland Finance Limited, a subsidiary of the Company, at their meeting held on March 18, 2022, accorded an in-principle approval for the proposed merger of Hinduja Leyland Finance Limited into NEXT DIGITAL Limited, listed entity in India, subject to all applicable statutory and regulatory approvals.

(15) The Figures for the previous period have been reclassified / regrouped wherever necessary.



Place: Chennai
Date: May 18, 2022

*

Executive Chairman

Price Waterhouse & Co Chartered Accountants LLP

DISCLAIMER: NOT AN OFFICIAL REPORT

To the Board of Directors of Jabil Circuit Limited

Recovering the Goals of Translational Research

100

1. We have audited the standalone annual financial results of Ashok Leyland Limited (hereinafter referred to as the "Company") for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 22 and Regulation 32 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been included by us for the identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 22 and Regulation 32 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Abstract

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(1)(c) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under these Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Quarterly Financial Results

- These Standalone Financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the profit and other comprehensive loss and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting policies generally accepted in India and in compliance with Regulation 23 and Regulation 25 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view of the company's financial information, whether due to fraud or error, which have been used for the purposes of preparation of the standalone financial results for the Directors of the Company, in accordance

Price Waterhouse Coopers Chartered Accountants LLP, 9th Floor, Prestige Palladium, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 91

© 2005 Blackwell Publishing Ltd, *Journal of Internal Medicine* 258: 103–110

Downloaded from ascelibrary.org by University of California, San Diego on 06/06/14. Copyright ASCE, For All Rights Reserved, No part of this document may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, or by any information storage or retrieval system, without permission in writing from ASCE.

© 2006 Blackwell Publishing Ltd, *Journal of Internal Medicine* 260: 103–110

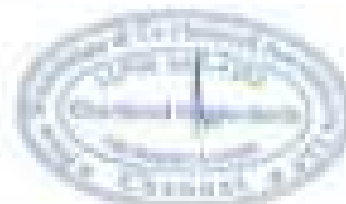


INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Ashok Leyland Limited
Report on the Standalone Financial Results
Part 2 of 2

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

3. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with law will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with law, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 122(1)(b) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Under paragraph 1 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

20. The Financial Results include the results for the quarter ended March 31, 2022 being the following figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor certified by us.
21. The unaudited annual financial results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we have issued our certified audit opinion vide our report dated May 19, 2022.

For PricewaterhouseCoopers Chartered Accountants LLP
Firm Registration Number: 2240001570-200000
Chartered Accountants



A.J. Khalid
Partner
Membership No: 00000000000000000000
UDIN: 00000000000000000000

Place: Chennai
Date: May 19, 2022

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Ashok Leyland Limited

Report on the Consolidated Financial Results

Page 6 of 5

- (c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Group, its associates and joint ventures for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

1. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(2) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under these Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

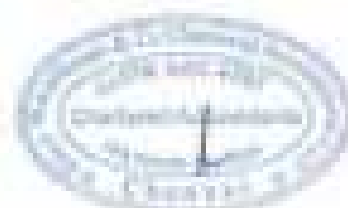
Board of Directors' Responsibilities for the Consolidated Financial Results

2. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associates and joint ventures and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 32 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and for design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
3. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.
4. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the financial reporting process of the Group and of its associates and joint ventures.



Auditors' Responsibilities for the Audit of the Consolidated Financial Results

2. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
3. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(10) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 15 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, each other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Ashok Leyland Limited

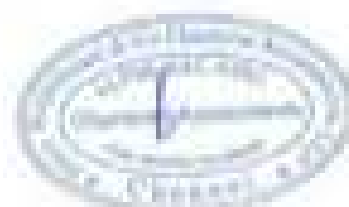
Report on the Unaudited Financial Results

Page 4 of 4

9. We communicate with those charged with governance of the Holding Company and each other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the ICSI under Regulation 23(3) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. We did not audit the consolidated financial statements / financial information of two subsidiaries and financial statements of seven subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 26,497.34 crores and net assets of Rs. 4,036.08 crores as at March 31, 2022, total revenue of Rs. 5,458.19 crores, total net profit after tax of Rs. 23.39 crores, and total comprehensive loss of Rs. 186.14 crores for the year ended March 31, 2022 and cash flows (net) of Rs. 88.88 crores for the year ended March 31, 2022, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 7.39 crores and total comprehensive income of Rs. 7.28 crores for the year ended March 31, 2022 respectively, as considered in the consolidated financial results, in respect of these associate and one-joint venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.
12. The consolidated financial results includes the unaudited consolidated financial information of one subsidiary and unaudited financial information of two subsidiaries, whose financial information reflect total assets of Rs. 262.77 crores and net assets of Rs. 28.86 crores as at March 31, 2022, total revenue of Rs. 486.48 crores, total net profit after tax of Rs. 5.47 crores, and total comprehensive income of Rs. 4.18 crores for the year ended March 31, 2022, and cash flows (net) of Rs. 12.86 crores for the year ended March 31, 2022, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit after tax of Rs. 11.18 crores and total comprehensive income of Rs. 14 for the year ended March 31, 2022, as considered in the consolidated financial results, in respect of one joint venture, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.
13. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.
14. The consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ashish Leyland Limited

Report on the Consolidated Financial Results

Page 5 of 5

10. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange and BSE Limited. These results are based on and should be used with the audited consolidated financial statements of the group, its associates and joint ventures, for the year ended March 31, 2018 on which we have issued an unqualified audit opinion vide our report dated May 16, 2018.

For Price Waterhouse & Co-Chartered Accountants LLP

Firm Registration Number: 3041006/E-2017000000

Chartered Accountants

A.J. Shukla

Partner

Membership Number: 000000

UDIN: 2018051754/PYLR11096

Place: Chennai

Date: May 16, 2018

**Annexure B2****Annual Disclosure to be made by an entity identified as a LC**

1. Name of the Company : Ashok Leyland Limited
2. CIN : L34101TN1948PLC000105
3. Report filed for FY : 1st April 2021 to 31st March 2022 (FY2021-22)
4. Details of the current block (all figures in Rs. crore):

The is to inform that Company is in compliance with the requirements of the SEBI Operational Circular dated August 10, 2021 applicable to Large Corporate Borrowers.

Sl. No.	Particulars	Details
1	2-year block period (specify financial years)	FY2021-22, FY2022-23
2	Incremental borrowing done in FY 2021-22 (a)	Rs. 650 Cr.
3	Mandatory borrowing to be done through issuance of debt securities (b) = 25% of (a)	Rs. 162.50 Cr.
4	Actual borrowing done through debt securities in FY 2021-22 (c)	Rs. 200 Cr.
5	Shortfall in the borrowing through debt securities, if any for FY2020-21 carried forward to FY 2021-22 (d)	Nil
6	Quantum of (d), which has been met from (c) + (e)	Nil
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY2021-22 (after adjusting for any shortfall in borrowing for FY2020-21 which was carried forward to FY2021-22) f) = (b) - (c) - (e) (If the calculated value is zero or negative, write "nil")	Nil

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. Cr.):

Sl. No.	Particulars	Details
1	2-year block period	FY2020-21, FY2021-22
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of [(d) - (e)]	Not applicable

a(d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.


N. RAMANATHAN
 Company Secretary
 Contact Details:
 Phone: 044-22308100
 Mail id: Ramaniathan.NS@ashokleyland.com
 Date: April 11, 2022


GOPAL MAHADEVAN
 Wholtime Director & CFO
 Contact Details:
 Phone: 044-22308071
 Mail id: GopalMahadevan@ashokleyland.com

ASHOK LEYLAND LIMITED

Registered & Corporate office: Plot 1, Loyola Park Road, Guindy, Chennai - 600 095, India | T : 044-49 2230 0000 | F : 044-49 2230 0021
 CIN: L34101TN1948PLC000105 | www.ashokleyland.com



ASHOK LEYLAND

Press Release

Ashok Leyland turns to Profit

Truck Market Share crosses 30% after 1.5 Years

Q4 revenues at Rs. 8744 Cr; up 25%; EBITDA at 8.0%

Ashok Leyland FY '22 Revenues at Rs. 21688 Cr; up 42%; EBITDA at 4.8%

Chennai, May 18, 2022: Ashok Leyland Limited, flagship of the Hinduja Group, reported a revenue of Rs. 8744 Cr in Q4 FY'22 as against Rs. 7,000 Cr for the same period last year; Revenue grew by 25% year on year. PBT for the quarter was at Rs. 699 Cr as against Rs. 314 Cr for the same period last year. PAT was at Rs. 501 Cr as against a Rs. 245 Cr in Q4 last year. Q4 EBITDA was at 8.0% as against 7.6% last year.

AL's truck market share for Q4 FY'22 has improved to 30.6% vis-a-vis 28.9 % in Q4 FY'21, this is the highest market share seen in the last 11 quarters.

Revenue for full year was at Rs. 21688 Cr as against Rs. 15,301 Cr over the same period last year. PBT was Rs. 528 Cr as against a Loss before tax of Rs. 412 Cr last year. PAT was at Rs.542 Cr as against a loss after tax of Rs. 314 Cr last year. Full year EBITDA was at 4.8% as against 3.5 % last year. Cash generated during the year was Rs. 1888 Cr; Debt net of cash is at Rs. 720 Cr (leaving 0.1 times).

This performance was backed by the successful AMTB range - India's first modular truck platform and the launch of the CMG range in LCV's. The AMTB platform gives customers a choice to customise their truck as per their unique requirements. The platform has been delivering best-in-class total cost of ownership across segments which has been widely appreciated by customers.

Despite the pandemic situation, Q4 MNCV & LCV exports at 4173 nos. have grown by 11% over Q4 last year (3,744 nos.). On a full year basis our export volumes at 11014 nos. is higher than last year (8,051 nos.) by 36%.

Mr. Dilipj Hinduja, Executive Chairman, Ashok Leyland Limited said, "We have seen recovery in Q4 FY'22 and the overall performance has been very good. The CV industry is on a recovery owing to the improvement in the macroeconomic environment and healthy demand from the end-user industries. The MNCV segment is leading the recovery riding on the back of growth in core sectors such as construction & mining, agriculture, increased capital outlay for infrastructure projects and post-pandemic replacement demand. The performance of our BSE products have been very good and the introduction of CMG products has helped us regain our market share.

LCV volumes driven by increased demand for last-mile connectivity, especially from the e-commerce segment is expected to grow further. The focus on Exports, Defence, Power Solutions and Ports businesses will ensure a balanced growth, even as we expand the reach and the products of our core MNCV business. We are closely following the commodity prices, and the situation on the supply of semi-conductors and hope that both will ease.

We are very excited with the prospects of iWatch and its future growth prospects in electric vehicles. This complements well with the further developments that Ashok Leyland is making across a spectrum of alternate fuels.



ASHOK LEYLAND

"We are confident that we will deliver sustainable profitable growth going forward."

Mr. Gopal Mahadevan, Whole Time Director & Chief Financial Officer, Ashok Leyland Limited said "We believe that the Q4 performance marked a good recovery. Our truck market shares have been growing steadily quarter on quarter in MCV and in LCV, volumes have picked up. All other businesses including Aftermarket and International Operations have done exceptionally well. The higher volumes and our cost management initiatives have helped us improve our bottom line. We have generated close to ₹400 Crore cash this quarter owing to better profits and improved working capital; we will continue to focus on driving operational efficiency."

Ashok Leyland stays committed to Sustainability, and to bring a regular focus to this initiative, a separate ESG committee of the Board, headed by an independent director has been carved out. The role of this Board Committee will be to provide appropriate oversight and guidance in the Company's journey on organization-wide ESG initiatives, priorities, and leading ESG practices.

The Directors have recommended a 100% dividend of Rs. 1/- per equity share of Rs. 1 each for the financial year ended 31st March 2022.

For further information/media queries, contact:

Rupali Khosla, Head - Marketing and Corporate Communications
Rupali.Khosla@ashokleyland.com | +91 9880000000

Manish Kumar, Director/Manager - Corporate Communications
Manish.Kumar@ashokleyland.com | +91 9600000000

Ashwini PM | AshwiniPM@ashokleyland.com | Mobile: +91 9880000000

For Bids
2

ASHOK LEYLAND LIMITED

Registered & Corporate Office: Plot 1, Sector-19, Faridkot Road, Gurgaon, Haryana - 122002, India | T: +91 44 2220 0000 | F: +91 44 2220 0000 | www.ashokleyland.com



HINDUJA GROUP