



**ASHOK LEYLAND**

**Aapki Jeet. Hamari Jeet.**

July 29, 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 ended June 30, 2022**

This is to inform that at the meeting held today, the Board of Directors of the Company have approved the standalone and consolidated unaudited financial results of the Company for the quarter ended June 30, 2022.

A copy of the above along with Independent Auditors' Limited Review Reports and a copy of Press Release in this regard are attached herewith.

The meeting commenced at 11.00 hours and concluded at 13.20 hours.

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](http://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 ENDED JUNE 30, 2022

₹ Crores

S. No	Particulars	Three Months Ended			Year Ended
		STANDALONE			
		30.06.2022	31.03.2022 (Refer Note 6)	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a. Income from operations	7,189.32	8,703.33	2,934.59	21,567.75
	b. Other operating income	33.53	40.96	16.40	120.54
	Revenue from operations (a+b)	7,222.85	8,744.29	2,950.99	21,688.29
2	Other income	25.64	24.16	13.40	76.13
3	Total Income (1+2)	7,248.49	8,768.45	2,964.39	21,764.42
4	Expenses				
	a. Cost of materials and services consumed	6,131.36	6,429.86	2,233.40	15,913.16
	b. Purchases of stock-in-trade	258.95	267.63	211.74	896.90
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(662.26)	144.88	(257.89)	(48.99)
	d. Employee benefits expense	445.41	437.58	424.31	1,604.60
	e. Finance costs	88.88	76.46	70.74	301.11
	f. Depreciation and amortisation expense	182.40	195.35	183.49	752.76
	g. Other expenses	729.11	688.50	479.53	2,238.10
	Total Expenses	7,153.85	8,240.06	3,345.32	21,747.64
5	Profit / (Loss) before exceptional items and tax (3-4)	94.64	528.39	(380.93)	16.78
6	Exceptional items (Refer Note 2)	13.01	470.26	(1.68)	510.83
7	Profit / (Loss) before tax (5+6)	107.65	998.65	(382.61)	527.61
8	Tax expense				
	a. Current tax - Charge	41.51	10.11	-	10.11
	b. Deferred tax - (Credit) / Charge	(1.91)	87.17	(100.32)	(24.33)
9	Profit / (Loss) for the period / year (7-8)	68.05	901.37	(282.29)	541.83
10	Other Comprehensive Income / (Loss)				
	A (i) Items that will not be reclassified to Profit or Loss	-	(3.84)	-	(41.00)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	1.35	-	14.33
	B (i) Items that will be reclassified to Profit or Loss	8.18	24.79	(0.75)	34.99
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(2.86)	(8.66)	0.26	(12.23)
	Other Comprehensive Income / (Loss)	5.32	13.64	(0.49)	(3.91)
11	Total Comprehensive Income / (Loss) for the period / year (9+10)	73.37	915.01	(282.78)	537.92
12	Earnings / (Loss) per equity share (Face value per share of Re.1/- each) (not annualised)				
	- Basic	0.23	3.07	(0.96)	1.85
	- Diluted	0.23	3.07	(0.96)	1.84
13	Paid-up equity share capital (Face value per share of Re.1/- each)	293.55	293.55	293.55	293.55
14	Other equity	7,111.51	7,043.35	6,405.50	7,043.35
15	Capital redemption reserve	3.33	3.33	3.33	3.33
16	Paid up debt capital (Outstanding debt)	3,563.79	3,558.86	4,916.09	3,558.86
17	Net worth	7,405.06	7,336.90	6,699.05	7,336.90
18	Debt equity ratio	0.48	0.49	0.73	0.49
19	Debt service coverage ratio (not annualised)	3.47	10.04	(0.25)	3.58
20	Interest service coverage ratio (not annualised)	4.98	10.41	(1.77)	3.53
21	Current ratio	0.95	0.99	0.87	0.99
22	Long term debt to working capital	5.81	10.39	(2.59)	10.39
23	Bad debts to accounts receivables	(0.00)	(0.00)	0.00	(0.00)
24	Current liability ratio	0.77	0.73	0.72	0.73
25	Total debt to Total assets	0.18	0.18	0.28	0.18
26	Debtors turnover (not annualised)	2.36	3.37	1.12	7.32
27	Inventory turnover (not annualised)	2.25	3.28	0.96	7.95
28	Operating margin (%)	4.43	8.87	(4.75)	4.59
29	Net profit margin (%)	0.94	10.31	(9.57)	2.50

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Purpose Only





## ASHOK LEYLAND LIMITED

Regd. Office : 1, Santar Patel Road, Guindy, Chennai - 600 032 ; CIN : L34101TN1948PLC000105 ; Email id: secretarial@ashokleyland.com

## STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

F Crores					
S. No	Particulars	Three Months Ended			Year Ended
		Consolidated			
		30.06.2022	31.03.2022 (Refer Note 6)	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	<b>Income</b>				
	a. Income from operations	8,434.86	9,862.39	4,070.34	28,110.26
	b. Other operating income	35.37	44.58	17.55	126.88
	Revenue from operations (a+b)	8,470.23	9,926.97	4,087.89	28,237.15
2	Other Income	29.31	30.98	15.38	86.81
3	<b>Total Income</b> (1+2)	8,499.54	9,957.95	4,103.27	28,323.96
4	<b>Expenses</b>				
	a. Cost of materials and services consumed	8,484.85	6,580.81	2,480.83	18,819.80
	b. Purchases of stock-in-trade	265.40	280.02	226.44	845.42
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(787.85)	194.52	(320.95)	48.24
	d. Employee benefits expense	701.86	681.81	637.05	2,616.76
	e. Finance costs	485.89	483.15	481.80	1,889.05
	f. Depreciation and amortisation expense	212.40	233.54	211.42	565.96
	g. Other expenses	1,035.70	1,013.70	727.43	3,241.89
	<b>Total Expenses</b>	8,378.06	9,429.55	4,423.82	26,206.92
5	<b>Profit / (Loss) before share of (loss) / profit of associates and joint ventures, exceptional items and tax</b> (3-4)	120.49	528.40	(320.55)	117.04
6	Share of (loss) / profit of associates and joint ventures (net)	(0.83)	2.59	(1.40)	7.52
7	<b>Profit / (Loss) before exceptional items and tax</b> (5+6)	119.66	530.99	(321.95)	124.56
8	Exceptional items (Refer Note 2)	(23.88)	(286.71)	(1.88)	(324.15)
9	<b>Profit / (Loss) before tax</b> (7+8)	95.78	264.28	(323.83)	(199.59)
10	<b>Tax expense</b>				
	a. Current tax - charge / (credit)	75.78	(27.89)	56.95	102.65
	b. Deferred tax - (credit) / charge	(2.94)	134.32	(128.40)	(15.79)
11	<b>Profit / (Loss) for the period / year</b> (9-10)	21.84	167.85	(252.18)	(285.45)
12	<b>Other Comprehensive Loss</b>				
	A (i) Items that will not be reclassified to Profit or Loss	0.50	(4.10)	0.15	(39.51)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.18)	0.55	0.11	13.75
	B (i) Items that will be reclassified to Profit or Loss	(189.29)	(262.00)	(51.40)	(249.41)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	49.88	62.04	13.61	57.83
	<b>Other Comprehensive Loss</b>	(140.10)	(263.21)	(37.53)	(217.34)
13	<b>Total Comprehensive Loss for the period / year</b> (11+12)	(118.15)	(45.36)	(289.71)	(502.79)
14	<b>Profit / (Loss) for the period / year attributable to</b>				
	- Owners of the Company	5.33	140.24	(273.06)	(358.61)
	- Non-controlling interest	18.51	17.61	21.68	73.16
15	<b>Other Comprehensive Loss for the period / year attributable to</b>				
	- Owners of the Company	(92.79)	(137.88)	(25.23)	(152.96)
	- Non-controlling interest	(47.31)	(65.33)	(12.30)	(64.38)
16	<b>Total Comprehensive (Loss) / Income for the period / year attributable to</b>				
	- Owners of the Company	(87.46)	2.36	(299.09)	(511.57)
	- Non-controlling interest	(30.70)	(47.72)	8.38	8.78
17	<b>Earnings / (Loss) per equity share (Face value per share of Re.1/- each) (not annualised)</b>				
	- Basic	0.02	0.48	(0.93)	(1.22)
	- Diluted	0.02	0.48	(0.93)	(1.22)
18	<b>Paid-up equity share capital (Face value per share of Re.1/- each)</b>	293.55	293.55	293.55	293.55
19	<b>Other equity</b>	8,918.34	7,010.34	7,274.01	7,010.34
20	<b>Capital redemption reserve</b>	3.33	3.33	3.33	3.33
21	<b>Paid up debt capital (Outstanding debt) (excluding financial services segment)</b>	4,963.49	4,554.63	5,708.25	4,554.63
22	<b>Net worth</b>	7,211.89	7,303.89	7,587.56	7,303.89
23	<b>Debt equity ratio (excluding financial services segment)</b>	1.03	1.01	1.18	1.01
24	<b>Debt service coverage ratio (excluding financial services segment) (not annualised)</b>	2.21	7.89	(0.45)	2.45
25	<b>Interest service coverage ratio (excluding financial services segment) (not annualised)</b>	3.54	8.43	(1.52)	2.55
26	<b>Current ratio</b>	0.97	1.00	0.91	1.00
27	<b>Long term debt to working capital (excluding financial services segment)</b>	(21.40)	(12.14)	(2.09)	(12.14)
28	<b>Bad debts to accounts receivables (excluding financial services segment)</b>	(0.00)	(0.01)	0.00	(0.00)
29	<b>Current liability ratio</b>	0.53	0.53	0.52	0.53
30	<b>Total debt to Total assets (excluding financial services segment)</b>	0.25	0.24	0.34	0.24
31	<b>Debtors turnover (excluding financial services segment) (not annualised)</b>	2.37	3.30	1.19	7.35
32	<b>Inventory turnover (not annualised)</b>	1.84	2.80	0.90	6.88
33	<b>Operating margin (%) (excluding financial services segment)</b>	3.28	7.75	(4.97)	3.34
34	<b>Net profit margin (%) (excluding financial services segment)</b>	(0.99)	0.80	(10.14)	(2.70)

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**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 July 28, 2022 and then approved by the Board of Directors at its meeting held on July 29, 2022.

(2) Exceptional items consist of:

Description	Three Months Ended			Year Ended
	Standalone			
	30.06.2022	31.03.2022 (Refer Note 6)	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
Impairment reversal / (loss) in the value of equity instruments in subsidiaries (net)	-	541.83	-	537.83
Reversal of provision for obligation in relation to Optare Plc	-	33.26	-	33.26
Loss on fair valuation of investment	-	(107.13)	-	(107.13)
Obligation relating to discontinued products of LCV division (net of reversal)	7.08	(0.91)	(0.91)	(3.67)
Voluntary retirement scheme	(1.42)	(2.76)	(0.77)	(28.75)
Reversal of provision relating to sale of long term investments	-	-	-	1.17
Profit (net) in relation to EV including interest and related expenses including reversal / (provision) for onerous contracts relating to EMAAS business (net)	7.35	32.81	-	104.96
Provision relating to EMAAS business classified as asset held for sale	-	(26.84)	-	(26.84)
Total	13.01	470.26	(1.68)	510.83

Description	Three Months Ended			₹ Crores
	Consolidated			Year Ended
	30.06.2022	31.03.2022 (Refer Note 6)	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
Impairment in the value of goodwill and net assets of subsidiaries	(0.45)	(236.91)	-	(236.91)
Reversal of Provision for Obligation in relation to Optare Plc	-	81.00	-	81.00
Loss on fair valuation of investment	-	(107.13)	-	(107.13)
Obligation relating to discontinued products of LCV division (net of reversal)	7.08	(0.91)	(0.91)	(3.67)
Reversal of provision relating to sale of long term investments	-	-	-	1.17
Voluntary retirement scheme	(1.42)	(2.76)	(0.77)	(28.75)
Loss in relation to EV and related expenses including reversal / (provision) for onerous contracts relating to EMAAS business	-	26.84	-	(3.02)
Expected outflow due to accidental damage	(29.09)	-	-	-
Provision relating to EMAAS business classified as asset held for sale	-	(26.84)	-	(26.84)
Total	(23.88)	(266.71)	(1.68)	(324.15)

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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			Year Ended
	30.06.2022	31.03.2022 (Refer Note 6)	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
Commercial Vehicle	7,634.71	8,074.01	3,310.08	23,021.03
Financial Services	835.56	853.19	778.38	3,216.92
<b>Gross Revenue</b>	<b>8,470.27</b>	<b>9,927.20</b>	<b>4,088.46</b>	<b>26,237.95</b>
Less: Intersegmental Revenue	0.04	0.23	0.57	0.80
<b>Revenue from Operations</b>	<b>8,470.23</b>	<b>9,926.97</b>	<b>4,087.89</b>	<b>26,237.15</b>

ii. Segment Results

Description	Three Months Ended			Year Ended
	30.06.2022	31.03.2022 (Refer Note 6)	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
Commercial Vehicle	44.39	476.40	(370.94)	(82.46)
Financial Services (after deducting interest expense on loan financing)	125.58	108.03	112.61	447.63
<b>Total Segment Profit / (Loss) before Interest and Tax</b>	<b>169.97</b>	<b>584.43</b>	<b>(258.33)</b>	<b>365.17</b>
Interest Expense	(78.79)	(87.01)	(77.60)	(334.94)
Other Income	29.31	30.98	15.38	86.81
Share of (Loss) / Profit of associates and joint ventures (net)	(0.83)	2.59	(1.40)	7.52
Exceptional items	(23.88)	(266.71)	(1.68)	(324.15)
<b>Profit / (Loss) before tax</b>	<b>95.78</b>	<b>264.28</b>	<b>(323.63)</b>	<b>(199.59)</b>
Less: Tax	73.84	106.43	(71.45)	85.86
<b>Profit / (Loss) after tax (including share of (loss) / profit of associates and joint ventures)</b>	<b>21.94</b>	<b>157.85</b>	<b>(252.18)</b>	<b>(285.45)</b>

iii. Segment Assets

Description	As at		
	30.06.2022	31.03.2022	30.06.2021
	Unaudited	Audited	Unaudited
Commercial Vehicle	18,489.22	19,188.53	16,981.27
Financial Services	24,784.10	24,412.25	23,789.85
<b>Total Segment Assets</b>	<b>43,273.32</b>	<b>43,600.78</b>	<b>40,771.12</b>

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## iv. Segment Liabilities

₹ Crores

Description	As at		
	30.06.2022	31.03.2022	30.06.2021
	Unaudited	Audited	Unaudited
Commercial Vehicle	13,999.54	14,637.49	12,112.77
Financial Services	20,806.31	20,373.13	19,812.55
<b>Total Segment Liabilities</b>	<b>34,805.85</b>	<b>35,010.62</b>	<b>31,925.32</b>

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

NCD Particulars	Security cover ratio
8.00% NCD series - AL 2023	1.26
7.65% NCD series - AL 2023	1.21
7.30% NCD series - AL 2027	1.24

(5) The Company / Group adopted the following formulae for computing items mentioned below in the statement of standalone and consolidated unaudited financial results for the quarter ended June 30, 2022:

Ratio	Formulae
Paid up debt capital (Outstanding debt)	Gross total borrowings (before deducting un-amortised loan raising expense) including lease liabilities
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 (excluding Asset classified as held for sale) / Current liabilities (excluding liabilities directly associated with assets classified as held for sale)
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 (excluding liabilities directly associated with assets classified as held for sale) / 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 statement includes the results for the quarter ended March 31, 2022, 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 previous financial year.

(7) Covid-19 note Relating to subsidiaries engaged in financial services segment of the Group:

The subsidiaries engaged in financial services segment continues to monitor the developments / impact arising from Covid-19 pandemic, including any new information concerning the severity of the Covid-19 pandemic, and any action to contain its spread or mitigate its impact. As at June 30, 2022, the subsidiaries engaged in financial services segment holds an aggregate provision of ₹ 915.69 crores against the advances which includes provision of ₹ 150.12 crores for the accounts restructured under the RBI resolution framework.

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

Place : Chennai  
Date : July 29, 2022

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Dheeraj G Hinduja  
Executive Chairman

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# Price Waterhouse & Co Chartered Accountants LLP

## Review Report on Standalone Unaudited Financial Results

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

1. We have reviewed the standalone unaudited financial results of Ashok Leyland Limited (the "Company") for the quarter ended June 30, 2022 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2022' (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-300009

Chartered Accountants



A.J. Shaikh

Partner

Membership Number: 203637

UDIN: 22203637ANUVBA2805

Place: Chennai

Date: July 29, 2022

Price Waterhouse & Co Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129 - 140, Greaves Road  
Chennai - 600 006, India

T: +91 (44) 4228 5000, F: +91 (44) 4228 5100

Registered office and Head office: Plot No. 55 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



# Price Waterhouse & Co Chartered Accountants LLP

## Review Report on Consolidated Unaudited Financial Results

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

1. We have reviewed the consolidated unaudited 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 loss after tax and total comprehensive loss of its joint ventures and associate companies (refer paragraph 4 below) for the quarter ended June 30, 2022 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2022' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 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.



Price Waterhouse & Co Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129 - 140, Greaves Road  
Chennai - 600 006, India

T: +91 (44) 4228 5000, F: +91 (44) 4228 5100

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/3000029 (ICAI registration number before conversion was 304026E)

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

Subsidiaries:

- i. Hinduja Leyland Finance Limited and its subsidiaries
- ii. Gulf Ashley Motor Limited
- iii. Global TVS Bus Body Builders Limited
- iv. HLF Services Limited
- v. Optare Plc and its subsidiaries
- vi. Ashok Leyland (Chile) SA
- vii. Ashok Leyland (Nigeria) Limited
- viii. Albonair (India) Private Limited
- ix. Albonair GmbH and its subsidiary
- x. Ashok Leyland (UAE) LLC and its subsidiaries
- xi. Ashley Aviation Limited
- 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 (Under Liquidation)
- 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 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the consolidated interim financial information of three subsidiaries and interim financial information of a subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 1,183.64 crores, total net loss after tax of Rs. 18.26 crores and total comprehensive loss of Rs. 164.24 crores, for the quarter ended June 30, 2022, as considered in the consolidated unaudited 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 Parent's 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.





7. The consolidated unaudited financial results includes the consolidated interim financial information of two 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. 550.44 crores, total net loss after tax of Rs. 13.21 crores and total comprehensive loss of Rs. 10.37 crores for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 0.79 crores and total comprehensive loss of Rs. 4.97 crores for the quarter ended June 30, 2022, as considered in the consolidated unaudited 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: 22203637ANUWFRS994

Place: Chennai

Date: July 29, 2022

**ASHOK LEYLAND**

Aapki Jeet. Hamari Jeet.

**Press Release****Ashok Leyland's Net increases 124% in Q1.**

Revenue up nearly 2.5 times  
Truck Market Share up @ 31.1%

**Chennai, July 29, 2022:** Ashok Leyland, the Indian flagship of the Hinduja Group, reported a 145 % increase in YoY quarter revenues in Q1 FY'23. Revenues for the quarter stood at Rs. 7223 crores as against Rs. 2951 Cr. in Q1 FY'22. In the same period Ashok Leyland's domestic MHCv volume grew at 189 % and market share grew from 27.0 % to 30.0 %. Truck market share was at 31.1% for Q1FY23 as against 26.2% last year.

The Company's domestic LCV volume in Q1 FY'23 was 14384 nos which is 66 % higher than Q1 of last year (8,690 nos.) Export volume (MHCv & LCV) for Q1 FY'23 at 2527 nos. is higher than same period last year by 76% (1437 nos.).

EBITDA for Q1 FY23 was at Rs. 320 Cr as against a loss of Rs. 140 Cr in the previous year. The company reported a net profit of Rs. 68 Cr. for Q1 FY'23, vis-a-vis a Net Loss of Rs.282 Cr in Q1 FY'22. Net Debt to Equity was at 0.3 times compared to 0.6 times in Q1 last year.

The Company continued to see strong demand for the AVTR range – India's first Modular Truck Platform - and this demand is expected to further improve consequent to anticipated growth in the Total Industry Volume. In the LCV segment, the Bada Dost has been well accepted by the customers and the company is ramping up production in line with market demand. Last-mile connectivity propelled by e-commerce is likely to maintain the demand for SCV trucks. Other businesses of the Company like Power Solutions and Aftermarket continue to contribute strongly to the bottom line of the Company. The volume of LCV could have been better but for the inadequate availability of ECUs, which is now gradually improving.

**Mr. Dheeraj Hinduja, Executive Chairman, Ashok Leyland,** said "The industry has seen strong volume growth in Q1 FY'23, and we expect this trend to continue going forward. The team is focused on market performance while reining in costs this quarter. Our digital-first approach is helping Ashok Leyland customers increase their business efficiency and we are continuing to expand our offerings. We are pleased that we have continued to grow our market share. With our robust LHD portfolio we are intensifying our International expansion strategy.

Through our Electric Vehicle subsidiary, Switch Mobility, we are taking strategic steps to move towards net zero carbon mobility. The EV market is expanding fast and we are ready for participating in this growth. We are committed to achieve our sustainability agenda with a clear road map."

**Mr. Gopal Mahadevan, Director & CFO, Ashok Leyland,** added, "With expansion in revenues and efficient cost management we have seen our bottom line improving. The softening of commodity prices, in particular for steel, should impact our margins positively.

*The focus is on Customer, Cost and Cash."*

**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 | [www.ashokleyland.com](http://www.ashokleyland.com)**HINDUJA GROUP**



**DISCLAIMER**  
**FORWARD - LOOKING STATEMENT**

In this Press Release, we have disclosed forward-looking information to enable investors to fully appreciate our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set our anticipated results based on management plans and assumptions. We have tried, where possible to identify such statements by using such words as 'anticipate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any discussion of future performance.

We cannot, of course guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. Achievement of results is subject to risks, uncertainties, or potentially inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward- looking statements, whether as a result of new information, future events, or otherwise.

**For further information /media queries, contact:**

Rajesh Mani, Head - Marketing and Corporate Communications  
[Rajesh.Mani@ashokleyland.com](mailto:Rajesh.Mani@ashokleyland.com) | Mobile: +91 9500022922

Meenakshi Anand, Divisional Manager – Corporate Communication  
[Meenakshi.anand@ashokleyland.com](mailto:Meenakshi.anand@ashokleyland.com) | Mobile: +91 7823957700

Adfactors PR | [AshokLeyland@adfactorspr.com](mailto:AshokLeyland@adfactorspr.com) | Mobile: +91 9960255829

*K.M. Balaji*  
*Cey* *DCH*