



ASHOK LEYLAND

Aapki Jeet. Hamari Jeet.

August 12, 2020

**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 Sir/Madam,

Subject: Unaudited financial results of the Company for the quarter ended June 30, 2020

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, 2020.

A copy of the standalone and consolidated unaudited financial results along with Independent Auditors' Limited Review Reports and a copy of Press Release being released in this regard are attached herewith.

The meeting commenced at 15.00 hours and concluded at 18.30 hours.

The above information will be made available on the Company's website www.ashokleyland.com.

Yours faithfully,

for ASHOK LEYLAND LIMITED

**N Ramanathan
Company Secretary**

Encl : a/a

ASHOK LEYLAND LIMITED

Registered & Corporate Office: No.1, Sardar Patel Road, Guindy, Chennai - 600 032, India | T : +91 44 2220 6000 | F : +91 44 2220 6001
CIN - L34101TN1948PLC000105 | www.ashokleyland.com



HINDUJA GROUP

ASHOK LEYLAND LIMITED
Regd. Office :1 Sardar Patel Road, Guindy, Chennai - 600 032 ; CIN : L34101TN1948PLC000105 ; Email id : secretarial@ashokleyland.com
STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Rs. Crores					
S. No	Particulars	Three Months Ended			Year Ended
		STANDALONE			
		30.06.2020	31.03.2020 (Refer Note 7)	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
	Income				
1	a. Income from operations	645.20	3,814.16	5,611.76	17,267.22
	b. Other operating income (Refer Note 2)	5.67	24.30	72.10	200.25
	Revenue from operations (a+b)	650.87	3,838.46	5,683.86	17,467.47
2	Other income	25.62	34.44	21.07	123.34
3	Total Income (1+2)	676.49	3,872.90	5,704.93	17,590.81
4	Expenses				
	a. Cost of materials and services consumed	325.02	1,955.25	4,496.34	10,384.46
	b. Purchases of stock-in-trade	74.42	200.30	191.15	793.22
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	18.01	573.41	(713.83)	1,191.47
	d. Employee benefits expense	354.19	409.72	500.43	1,615.06
	e. Finance costs	76.84	33.10	12.55	109.45
	f. Depreciation and amortisation expense	163.67	187.66	164.64	669.80
	g. Other expenses	212.47	516.83	672.80	2,309.61
	Total Expenses	1,224.62	3,876.27	5,324.08	17,073.07
5	(Loss) / Profit before exchange gain / (loss) on swap contracts and exceptional items and tax (3-4)	(548.13)	(3.37)	380.85	517.74
6	Exchange gain / (loss) on swap contracts	-	-	0.01	0.01
7	(Loss) / Profit before exceptional items and tax (5+6)	(548.13)	(3.37)	380.86	517.75
8	Exceptional items (Refer Note 3)	(1.67)	(68.73)	(20.12)	(155.83)
9	(Loss) / Profit before tax (7+8)	(549.80)	(72.10)	360.74	361.92
10	Tax expense				
	a. Current tax - charge / (credit)	0.01	(44.45)	141.61	71.74
	b. Deferred tax - (credit) / charge	(161.01)	29.67	(11.09)	50.66
11	(Loss) / Profit for the period / year (9-10)	(388.80)	(57.32)	230.22	239.52
12	Other Comprehensive Income / (Loss)				
	A (i) Items that will not be reclassified to Profit or Loss	(6.50)	(24.09)	(3.00)	(73.29)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	2.27	8.42	1.03	25.61
	B (i) Items that will be reclassified to Profit or Loss	(5.68)	(24.77)	0.18	(23.20)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	1.99	8.64	(0.06)	8.25
	Other Comprehensive Income / (Loss)	(7.92)	(31.80)	(1.85)	(62.63)
13	Total Comprehensive (Loss) / Income for the period / year (11+12)	(396.72)	(89.12)	228.37	176.89
14	Earnings per equity share				
	- Basic	(1.32)	(0.20)	0.78	0.82
	- Diluted	(1.32)	(0.20)	0.78	0.82
15	Paid-up equity share capital (Face value per share of Re.1/- each)	293.55	293.55	293.55	293.55
16	Other equity				6,970.44

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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, 2020

		Rs. Crores			
S. No	Particulars	Three Months Ended			Year Ended
		Consolidated			
		30.06.2020	31.03.2020 (Refer Note 7)	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
	Income				
1	a. Income from operations	1,480.16	5,062.15	6,514.73	21,748.12
	b. Other operating income (Refer Note 2)	5.88	25.89	73.50	203.15
	Revenue from operations (a+b)	1,486.04	5,088.04	6,588.23	21,951.27
2	Other Income	25.65	39.07	24.19	107.83
3	Total Income (1+2)	1,511.69	5,127.11	6,612.42	22,059.10
4	Expenses				
	a. Cost of materials and services consumed	413.41	2,115.40	4,655.55	11,164.38
	b. Purchases of stock-in-trade	73.94	216.86	209.42	874.38
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	25.04	731.16	(776.30)	1,307.16
	d. Employee benefits expense	468.35	569.00	630.71	2,190.27
	e. Finance costs	484.97	445.31	431.82	1,801.65
	f. Depreciation and amortisation expense	185.38	208.64	183.42	749.99
	g. Other expenses	383.03	750.81	835.23	3,181.73
	Total Expenses	2,034.12	5,037.18	6,169.85	21,269.56
5	(Loss) / Profit before exchange gain / (loss) on swap contracts, share of profit of associates and joint ventures and exceptional items and tax (3-4)	(522.43)	89.93	442.57	789.54
6	Exchange gain / (loss) on swap contracts	-	-	0.01	0.01
7	(Loss) / Profit before share of profit of associates and joint ventures, exceptional items and tax (5+6)	(522.43)	89.93	442.58	789.55
8	Share of (loss) / profit of associates and joint ventures (net)	(2.97)	1.09	1.09	2.89
9	(Loss) / Profit before exceptional items and tax (7+8)	(525.40)	91.02	443.67	792.44
10	Exceptional items (Refer Note 3)	(1.67)	(2.04)	(2.61)	(53.28)
11	(Loss) / Profit before tax (9+10)	(527.07)	88.98	441.06	739.16
12	Tax expense				
	a) Current tax - charge / (credit)	19.03	(2.86)	162.85	194.68
	b) Deferred tax - charge / (credit)	(157.28)	34.06	3.25	84.68
13	(Loss) / Profit for the period / year (11-12)	(388.82)	57.78	274.96	459.80
14	Other Comprehensive Income / (Loss)				
	A (i) Items that will not be reclassified to Profit or Loss	(6.93)	(24.57)	(2.54)	(74.25)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	2.37	7.62	0.86	24.94
	B (i) Items that will be reclassified to Profit or Loss	213.73	107.81	71.87	247.83
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(52.14)	20.09	(23.33)	(25.01)
	Other Comprehensive Income / (Loss)	157.03	110.95	46.86	173.51
15	Total Comprehensive (Loss) / Income for the period / year (13+14)	(231.79)	168.73	321.82	633.31
16	(Loss) / Profit for the period / year attributable to				
	- Owners of the Company	(409.08)	18.07	247.21	336.67
	- Non-controlling interest	20.26	39.71	27.75	123.13
17	Other Comprehensive Income for the period / year attributable to				
	- Owners of the Company	106.90	58.09	30.19	85.70
	- Non-controlling interest	50.13	52.86	16.67	87.81
18	Total Comprehensive (Loss) / Income for the period / year attributable to				
	- Owners of the Company	(302.18)	76.16	277.40	422.37
	- Non-controlling interest	70.39	92.57	44.42	210.94
19	Earnings per equity share				
	- Basic	(1.39)	0.06	0.84	1.15
	- Diluted	(1.39)	0.06	0.84	1.15
20	Paid-up equity share capital (Face value per share of Re.1/- each)	293.55	293.55	293.55	293.55
21	Other equity				7,495.26

Notes on standalone and consolidated unaudited financial results:

- (1) The above standalone and consolidated results of the Company were reviewed by the Audit Committee at its meeting held on August 11, 2020 and then approved by the Board of Directors at its meeting held on August 12, 2020.
- (2) Other operating income includes, "Grant Income" and "Export Incentives" aggregating to Rs. 2.11 crores for the quarter ended June 30, 2020 [quarter ended March 31, 2020 Rs. 6.19 crores, quarter ended June 30, 2019 Rs. 48.97 crores and year ended March 31, 2020 Rs. 112.10 crores].
- (3) Exceptional items consist of:

Description	Three Months Ended			Rs. Crores	
	Standalone			Year Ended	
	30.06.2020	31.03.2020	30.06.2019	31.03.2020	
	Unaudited	Audited	Unaudited	Audited	
Impairment reversal / (loss) in the value of equity instruments in subsidiaries and joint ventures (net) (including impact of capital reduction)	-	(1.27)	-	(2.13)	
Impairment loss in the value of equity investment (net of reversal of provision for obligation)	-	(65.42)	(17.51)	(100.42)	
Obligation relating to discontinued products of LCV division	(1.67)	(1.67)	(2.61)	(7.69)	
Voluntary Retirement Scheme	-	(0.37)	-	(45.59)	
Total	(1.67)	(68.73)	(20.12)	(155.83)	

Description	Three Months Ended			Year Ended	
	Consolidated				
	30.06.2020	31.03.2020	30.06.2019	31.03.2020	
	Unaudited	Audited	Unaudited	Audited	
Obligation relating to discontinued products of LCV division	(1.67)	(1.67)	(2.61)	(7.69)	
Voluntary Retirement Scheme	-	(0.37)	-	(45.59)	
Total	(1.67)	(2.04)	(2.61)	(53.28)	

- (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 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			Rs. Crores	
	30.06.2020	31.03.2020	30.06.2019	31.03.2020	
	Unaudited	Audited	Unaudited	Audited	
Commercial Vehicle	777.12	4,192.09	5,869.60	18,814.93	
Financial Services	708.92	895.96	718.66	3,136.41	
Gross Revenue	1,486.04	5,088.05	6,588.26	21,951.34	
Less: Intersegmental Revenue	-	0.01	0.03	0.07	
Revenue from Operations	1,486.04	5,088.04	6,588.23	21,951.27	

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ii. Segment Results

Description	Three Months Ended			Rs. Crores
	30.06.2020	31.03.2020	30.06.2019	Year Ended 31.03.2020
	Unaudited	Audited	Unaudited	Audited
Commercial Vehicle	(556.43)	(63.14)	328.02	337.83
Financial Services (after deducting interest expense on loan financing)	90.98	151.85	109.30	480.08
Total Segment (Loss) / Profit before Interest and Tax	(465.45)	88.71	437.32	817.91
Interest Expense	(82.63)	(37.85)	(18.93)	(136.19)
Other Income	25.65	39.07	24.19	107.83
Share of (loss) / profit of associates and joint ventures (net)	(2.97)	1.09	1.09	2.89
Exceptional items	(1.67)	(2.04)	(2.61)	(53.28)
(Loss) / Profit before tax	(527.07)	88.98	441.06	739.16
Less: Tax	(138.25)	31.20	166.10	279.36
(Loss) / Profit after tax (including share of (loss) / profit of associates and joint ventures)	(388.82)	57.78	274.96	459.80

iii. Segment Assets

Description	As at			Rs. Crores
	30.06.2020	30.06.2019	31.03.2020	
	Unaudited	Unaudited	Audited	
Commercial Vehicle	15,308.28	18,241.72	15,916.72	
Financial Services	21,620.27	21,373.81	22,210.14	
Total Segment Assets	36,928.55	39,615.53	38,126.86	

iv. Segment Liabilities

Description	As at			Rs. Crores
	30.06.2020	30.06.2019	31.03.2020	
	Unaudited	Unaudited	Audited	
Commercial Vehicle	10,231.69	10,884.44	10,290.79	
Financial Services	18,122.02	18,594.39	18,940.18	
Total Segment Liabilities	28,353.71	29,478.83	29,230.97	

(5) During the quarter, the Company has issued Non-Convertible Debentures (NCDs) amounting to Rs. 600 crores and as per the terms of issue a charge to the extent of 110% of the NCDs value is to be created over the specific assets of the Company (both present and future) within 90 days from the date of issue.

(6) The Group / Company has taken due care in concluding on accounting judgements and estimates; viz., in relation to recoverability of receivables, assessment of impairment of goodwill and intangibles, investments and inventory, based on the internal and external information available to date, while preparing the Group's / Company's financial results for the quarter ended June 30, 2020. The Group / Company continues to monitor the impact of COVID-19 on the operations and take appropriate actions as and when required. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. Considering the adverse impact of COVID-19, the results for the quarter ended June 30, 2020 is not comparable with other reporting periods.

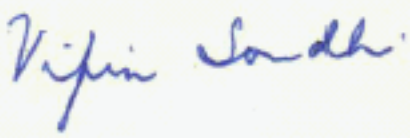
Relating to financing activities of the Group:
Reserve Bank of India (RBI) issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020 and in accordance therewith, the subsidiary engaged in financing activities has granted a moratorium on the payment of principal instalments and/ or interest, as applicable, to eligible borrowers, as per the moratorium policy approved by its Board of Directors.

The said subsidiary has, based on current available information from internal and external sources and the policy approved by its Board of Directors, assessed the carrying value of its assets, particularly its financial assets and the related provision for impairment of financial assets. The subsidiary's management re-assessed the Expected credit loss provision on financial assets during the quarters ended March 31, 2020 and subsequently for the quarter ended June 30, 2020. Based on the current indicators of future economic conditions, the subsidiary considers this provision to be adequate and expects to recover the carrying amount of these financial assets as at June 30, 2020. However, the management of the subsidiary continues to monitor the evolving uncertain situation and any further impact, if any will be provided prospectively.

(7) The statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of the full financial year, and the published year to date figures of the Company upto the third quarter of the previous financial year.

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

Place : New Delhi
Date : August 12, 2020



Vipin Sondhi
Managing Director and Chief Executive Officer



Price Waterhouse & Co Chartered Accountants LLP

Review Report on Unaudited Standalone Financial Results

To,

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

1. We have reviewed the unaudited standalone financial results of Ashok Leyland Limited (the "Company") for the quarter ended June 30, 2020 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2020' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the 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 (the 'Act'), 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 Act and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 6 to the Statement which explains the uncertainties and the management's assessment of the financial impact due to lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

For **Price Waterhouse & Co Chartered Accountants LLP**

Firm Registration Number: 304026E/E-300009

Chartered Accountants



A.J. Shaikh

Partner

Membership Number: 203637

UDIN: 20203637AAAADM4641

Place: Bangalore

Date: August 12, 2020

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

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Registered office and Head Office: Plot No. Y-14, Block-EP, Sector-V, Salt Lake Electronic Complex, Bidhan Nagar, 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: LLPINAAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

Review Report on Unaudited Consolidated Financial Results

To,

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

1. We have reviewed the unaudited consolidated financial results of Ashok Leyland Limited (the "Parent"), its subsidiaries (the Parent and its subsidiaries hereinafter referred to as the "Group"), joint ventures and associate companies (refer paragraph 4 below) for the quarter ended June 30, 2020 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter June 30, 2020 (the "Statement")'. The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), 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 Listing Regulations, to the extent applicable.



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Registered office and Head Office: Plot No. Y-14, Block-EP, Sector-V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata - 700 091

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Price Waterhouse & Co Chartered Accountants LLP

To the Board of Directors of Ashok Leyland Limited
Review Report on the Unaudited Consolidated Financial Results
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4. The Statement includes the results of the following entities:

Subsidiaries:

- i. Hinduja Leyland Finance Limited and its subsidiary and associate
- 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

Joint Ventures:

- i. Hinduja Tech Limited and its subsidiaries
- ii. Ashok Leyland John Deere Construction Equipment Company Private Limited
- iii. 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 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 6 of the Statement which explains the uncertainties and the Management's assessment of the financial impact due to lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.
7. The following paragraph were included in the review report dated August 10, 2020, containing an unmodified opinion on the consolidated financial information of Hinduja Leyland Finance Limited, a subsidiary of the Parent issued by an independent firm of Chartered Accountants reproduced by us as under:

"We draw attention to Note to the Statement, which describes the continuing uncertainty arising from COVID-19 Pandemic on the Group's results. Our conclusion is not modified in respect of this matter."



Price Waterhouse & Co Chartered Accountants LLP

To the Board of Directors of Ashok Leyland Limited
Review Report on the Unaudited Consolidated Financial Results
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8. We did not review the consolidated interim financial information of a subsidiary included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 708.92 crores, total net profit after tax of Rs. 68.17 crores and total comprehensive income of Rs. 228.92 crores, for the quarter ended June 30, 2020, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors in accordance with SRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity and their report dated August 10, 2020 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 the subsidiary, is based solely on the report of the other auditor 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.

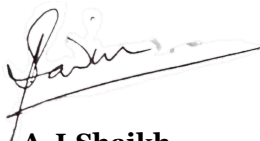
9. The unaudited consolidated financial results includes the consolidated interim financial information of three subsidiaries and interim financial information of seven subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 163.57 crores, total net loss after tax of Rs. 56.57 crores and total comprehensive loss of Rs. 52.64 crores for the quarter ended June 30, 2020, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net loss after tax of Rs. 3.00 crores and total comprehensive loss of Rs. 2.65 crores for the quarter ended June 30, 2020, as considered in the unaudited consolidated financial results, in respect of three associates and three 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: 20203637AAAADN5434

Place: Bangalore

Date: August 12, 2020



Press Release

Ashok Leyland Q1 FY '21 Revenues at Rs. 651 Cr

Chennai, August 12, 2020: Ashok Leyland Limited, flagship of the Hinduja Group, reported a revenue of Rs. 651 Cr for Q1 FY '21 as against Rs. 5684 Cr for the same period last year. This was owing to the lock down on account of the COVID-19 pandemic. With virtually no operations or revenues in the first part of this quarter owing to the lock down, the demand is seen to be gradually opening up as the lock down is being eased. With virtually very low revenues, the loss before tax for the quarter was at Rs. 550 Cr (Profit before tax Rs. 361 Cr) and Loss after tax was at Rs. 389 Cr (Profit after tax Rs. 230 Cr).

During the quarter the Company successfully introduced its AVTR Range of Modular Vehicles in the Heavy Commercial Vehicle segment as also a completely differentiated Intermediate Commercial Vehicle range of vehicles. The BS VI "Mid-Nox" technology of the Company provides superior "Fluid Efficiency". Both the AVTR range and "Mid-Nox" have been received very well by customers.

Mr. Vipin Sondhi, MD & CEO Ashok Leyland Limited said, *"With the pandemic hitting us, this has been one of the most challenging quarters for the industry. We saw a significant decline in volumes, consequently, Ashok Leyland also saw a reduction in volume, affecting the financial performance of the company adversely."*

Despite the challenging times we went ahead and launched the unique Modular Business Platform "AVTR", which gives our customers the flexibility to choose vehicles as per their requirements. This will be a game changer in the industry and we have already rolled out over 2000 of these vehicles till date this year and together with our LCV range we have already rolled out 10000 BS VI vehicles. This is indeed a very encouraging sign for the quarters to follow."

Mr. Gopal Mahadevan, Whole Time Director & Chief Financial Officer, Ashok Leyland Limited said,

"This is an exceptional quarter not just for the industry but also for the entire economy. We have used this time to drive disruptive cost efficiencies and productivity measures. The focus was also on maintaining liquidity, not just of the company but also our dealers and vendors. There have been tremendous learnings for us in doing business efficiently without dropping the ball on growth initiatives. We will come out of this much stronger."

For further information/media queries, contact:

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HINDUJA GROUP