

November 12, 2021

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

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

Scrip Code: ASHOKLEY

Stock Symbol: 500477

Through: NEAPS

Through: BSE Listing Centre

Dear Sirs/Madam,

**Subject: Financial results for the Quarter and six months ended September 30, 2021**

This is to inform that at the meeting held today, the Board of Directors of the Company have approved the standalone and consolidated unaudited financial results of the Company for the quarter and six months ended September 30, 2021.

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 19.15 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)

ASHOK LEYLAND LIMITED

Regd. Office :1, Sardar Patel Road, Guindy, Chennai - 600 032 ; CIN : L34101TN1948PLC000105 ; Email id: secretarial@ashokleyland.com  
STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

₹ Crores

S. No	Particulars	Three Months Ended			Six Months Ended		Year Ended
		STANDALONE					
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Unaudited						Audited	
	<b>Income</b>						
1	a. Income from operations	4,426.19	2,934.59	2,822.16	7,360.78	3,467.36	15,229.22
	b. Other operating income	31.66	16.40	14.42	48.06	20.09	72.23
	<b>Revenue from operations</b> (a+b)	<b>4,457.85</b>	<b>2,950.99</b>	<b>2,836.58</b>	<b>7,408.84</b>	<b>3,487.45</b>	<b>15,301.45</b>
2	Other income	20.93	13.40	21.87	34.33	47.49	119.50
3	<b>Total Income</b> (1+2)	<b>4,478.78</b>	<b>2,964.39</b>	<b>2,858.45</b>	<b>7,443.17</b>	<b>3,534.94</b>	<b>15,420.95</b>
4	<b>Expenses</b>						
	a. Cost of materials and services consumed	3,092.54	2,233.40	1,922.37	5,325.94	2,247.39	11,118.96
	b. Purchases of stock-in-trade	169.97	211.74	199.92	381.71	274.34	746.66
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	156.03	(257.89)	(102.23)	(101.86)	(84.22)	(462.31)
	d. Employee benefits expense	400.30	424.31	373.62	824.61	727.81	1,583.89
	e. Finance costs	87.08	70.74	87.24	157.82	164.08	306.79
	f. Depreciation and amortisation expense	184.27	183.49	171.16	367.76	334.83	747.71
	g. Other expenses	504.32	479.53	362.47	983.85	574.94	1,779.11
	<b>Total Expenses</b>	<b>4,594.51</b>	<b>3,345.32</b>	<b>3,014.55</b>	<b>7,939.83</b>	<b>4,239.17</b>	<b>15,820.81</b>
5	<b>(Loss) before exceptional items and tax</b> (3-4)	<b>(115.73)</b>	<b>(380.93)</b>	<b>(156.10)</b>	<b>(496.66)</b>	<b>(704.23)</b>	<b>(399.86)</b>
6	Exceptional items (Refer Note 2)	0.23	(1.68)	(1.70)	(1.45)	(3.37)	(12.05)
7	<b>(Loss) before tax</b> (5+6)	<b>(115.50)</b>	<b>(382.61)</b>	<b>(157.80)</b>	<b>(498.11)</b>	<b>(707.60)</b>	<b>(411.91)</b>
8	Tax expense						
	a. Current tax - charge	-	-	0.01	-	0.02	0.02
	b. Deferred tax - (credit)	(32.49)	(100.32)	(11.14)	(132.81)	(172.15)	(98.25)
9	<b>(Loss) for the period / year</b> (7-8)	<b>(83.01)</b>	<b>(282.29)</b>	<b>(146.67)</b>	<b>(365.30)</b>	<b>(535.47)</b>	<b>(313.68)</b>
10	<b>Other Comprehensive Income / (Loss)</b>						
	A (i) Items that will not be reclassified to Profit or Loss	(2.66)	-	11.99	(2.66)	5.49	8.28
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.93	-	(4.19)	0.93	(1.92)	(2.89)
	B (i) Items that will be reclassified to Profit or Loss	4.92	(0.75)	1.95	4.17	(3.73)	3.81
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(1.72)	0.26	(0.69)	(1.46)	1.30	(1.33)
	<b>Other Comprehensive Income / (Loss)</b>	<b>1.47</b>	<b>(0.49)</b>	<b>9.06</b>	<b>0.98</b>	<b>1.14</b>	<b>7.87</b>
11	<b>Total Comprehensive (Loss) for the period / year</b> (9+10)	<b>(81.54)</b>	<b>(282.78)</b>	<b>(137.61)</b>	<b>(364.32)</b>	<b>(534.33)</b>	<b>(305.81)</b>
12	(Loss) per equity share (Face value per share of Re.1/- each) (not annualised)						
	- Basic	(0.28)	(0.96)	(0.50)	(1.24)	(1.82)	(1.07)
	- Diluted	(0.28)	(0.96)	(0.50)	(1.24)	(1.82)	(1.07)
13	Paid-up equity share capital (Face value per share of Re.1/- each)	293.55	293.55	293.55	293.55	293.55	293.55
14	Other equity	6,145.60	6,405.50	6,445.83	6,145.60	6,445.83	6,683.65
15	Capital redemption reserve	3.33	3.33	3.33	3.33	3.33	3.33
16	Paid up debt capital / Outstanding debt	5,161.86	4,916.09	4,092.12	5,161.86	4,092.12	3,767.71
17	Net worth	6,439.15	6,699.05	6,739.38	6,439.15	6,739.38	6,977.20
18	Debt equity ratio	0.80	0.73	0.61	0.80	0.61	0.54
19	Debt service coverage ratio (not annualised)	3.25	(0.69)	0.70	0.90	(0.42)	1.79
20	Interest service coverage ratio (not annualised)	1.77	(1.77)	1.13	0.18	(1.21)	2.07
21	Current ratio	0.77	0.87	0.77	0.77	0.77	0.90
22	Long term debt to working capital	(1.53)	(2.59)	(1.48)	(1.53)	(1.48)	(3.18)
23	Bad debts to accounts receivables	(0.00)	0.00	0.00	0.00	0.03	0.03
24	Current liability ratio	0.76	0.72	0.71	0.76	0.71	0.72
25	Total debt to Total assets	0.29	0.28	0.25	0.29	0.25	0.20
26	Debtors turnover (not annualised)	2.03	1.12	2.67	3.12	2.98	7.64
27	Inventory turnover (not annualised)	1.51	0.96	1.57	2.64	1.88	6.75
28	Operating margin (%)	3.02	(4.75)	2.84	(0.07)	(7.25)	3.50
29	Net profit margin (%)	(1.87)	(9.51)	(5.11)	(4.91)	(15.26)	(1.97)



Standalone Statement of Assets and Liabilities			
			₹ Crores
S.No	Particulars	As at	As at
		September 30, 2021	March 31, 2021
		STANDALONE	
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	5,211.55	5,309.66
	(b) Capital work-in-progress	118.84	228.78
	(c) Right-of-use asset	294.71	289.54
	(d) Goodwill	449.90	449.90
	(e) Other intangible assets	985.31	1,001.29
	(f) Intangible assets under development	114.81	143.07
	(g) Financial assets		
	(i) Investments	3,073.26	3,068.72
	(ii) Trade receivables	0.20	0.31
	(iii) Other financial assets	560.03	57.54
	(h) Income tax assets (net)	15.77	100.26
	(i) Other non-current assets	347.15	349.31
		<b>11,171.53</b>	<b>10,998.38</b>
2	<b>Current assets</b>		
	(a) Inventories	2,103.74	2,142.29
	(b) Financial assets		
	(i) Investments	1,179.07	-
	(ii) Trade receivables	1,928.07	2,816.00
	(iii) Cash and cash equivalents	333.82	530.13
	(iv) Bank balances other than (iii) above	74.82	292.82
	(v) Loans	-	4.29
	(vi) Other financial assets	211.85	825.14
	(c) Other current assets	748.94	840.86
		<b>6,580.31</b>	<b>7,451.53</b>
3	Assets classified as held for sale	15.15	-
	<b>TOTAL ASSETS</b>	<b>17,766.99</b>	<b>18,449.91</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	293.55	293.55
	(b) Other equity	6,145.60	6,683.65
	<b>Total Equity</b>	<b>6,439.15</b>	<b>6,977.20</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,261.25	2,558.01
	(ii) Lease liabilities	26.80	22.12
	(iii) Other financial liabilities	49.75	44.88
	(b) Contract liabilities	176.04	213.50
	(c) Provisions	175.67	189.57
	(d) Deferred tax liabilities (net)	38.51	170.79
		<b>2,728.02</b>	<b>3,198.87</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,839.38	1,170.74
	(ii) Lease liabilities	10.13	7.94
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	41.27	37.18
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,979.71	5,127.51
	(iv) Other financial liabilities	632.30	771.93
	(b) Contract liabilities	485.93	479.43
	(c) Provisions	450.64	464.96
	(d) Other current liabilities	103.11	160.70
	(e) Current tax liabilities (net)	53.45	53.45
		<b>8,595.92</b>	<b>8,273.84</b>
4	Liabilities directly associated with assets classified as held for sale	3.90	-
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,766.99</b>	<b>18,449.91</b>



## Standalone Statement of Cash flows

₹ Crores

Particulars	For the period / year ended		
	September 30, 2021	September 30, 2020	March 31, 2021
	STANDALONE		
	Unaudited		Audited
<b>Cash flow from operating activities</b>			
(Loss) for the period / year	(365.30)	(535.47)	(313.68)
Adjustments for :			
Income tax credit	(132.81)	(172.13)	(98.23)
Depreciation, amortisation and impairment	360.47	325.87	728.56
Depreciation of Right-of-use asset	7.29	8.96	19.15
Share based payment cost	2.40	9.72	19.02
Impairment loss allowance, write off on trade receivable / other receivable (net)	1.74	32.02	63.75
Impairment loss in the value of investments	-	-	11.74
Obligation relating to discontinued products of LCV division (net of reversal) / reversal of provision relating to long term investment	0.68	3.37	(78.76)
Foreign exchange loss / (gain)	(6.62)	(13.63)	(22.06)
Exchange loss on swap contracts	17.10	20.91	23.94
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	(0.37)	(1.11)	(9.58)
Profit on sale of Immovable Property	-	-	(6.92)
Profit on sale of investments - net	(4.56)	(3.50)	(6.91)
Net (gain) / loss arising on financial asset mandatorily measured at FVTPL	(2.56)	3.79	6.85
Finance costs	157.82	164.08	306.79
Interest income	(9.85)	(41.16)	(94.29)
Dividend income	-	-	(0.19)
Gain on preclosure of leases	(0.14)	(0.10)	(0.10)
<b>Operating profit / (loss) before working capital changes</b>	<b>25.29</b>	<b>(198.38)</b>	<b>549.08</b>
Adjustments for changes in :			
Trade receivables	885.95	(16.04)	(1,702.47)
Inventories	38.55	(119.21)	(904.29)
Other non-current and current financial assets	143.06	21.00	40.74
Contract assets	-	8.53	-
Other non-current and current assets	97.62	66.37	8.49
Payment to escrow account	(14.43)	-	(0.75)
Related party advances / receivables (net)	(1.87)	(1.04)	0.20
Trade payables	(1,140.12)	(127.82)	2,132.81
Non-current and current financial liabilities	(84.91)	(100.73)	(9.75)
Contract liabilities	(30.96)	(112.28)	(168.15)
Other current liabilities	(57.59)	1.95	76.16
Other non-current and current provisions	(30.07)	(96.48)	(78.82)
<b>Cash used in operations</b>	<b>(169.48)</b>	<b>(674.13)</b>	<b>(56.75)</b>
Income tax refund received (net)	84.49	2.02	77.88
<b>Net cash (used in) / from operating activities</b>	<b>[A] (84.99)</b>	<b>(672.11)</b>	<b>21.13</b>
<b>Cash flow from investing activities</b>			
Purchase of PPE and intangible assets	(176.61)	(271.96)	(656.08)
Proceeds on sale of PPE and intangible assets including sale of immovable properties	0.75	4.07	39.51
Proceeds on surrender of Leasehold land	97.61	-	-
Purchase of non-current investments	(0.07)	(108.52)	(367.68)
Sale proceeds of non-current investments	0.07	-	-
(Purchase) / Proceeds from sale of current investments (net)	(1,172.20)	(131.53)	6.91
Inter corporate deposits - repaid	-	100.00	500.00
Investment in bank deposits	(650.00)	(600.00)	(600.00)
Proceeds from bank deposits	750.00	-	-
Redemption of escrow account	2.82	-	-
Interest received	33.83	43.44	101.96
Dividend received	-	-	0.19
<b>Net cash used in investing activities</b>	<b>[B] (1,113.80)</b>	<b>(964.50)</b>	<b>(975.19)</b>
<b>Cash flow from financing activities</b>			
Proceeds from non-current borrowings	-	900.00	1,250.88
Repayments of non-current borrowings	-	(206.01)	(212.65)
Payment relating to swap contracts on non-current borrowings	-	(27.93)	-
Proceeds from current borrowings	3,213.53	4,131.47	5,625.79
Repayments of current borrowings	(1,838.87)	(4,026.81)	(6,173.92)
Payment of lease liability	(6.85)	(7.68)	(12.15)
Interest paid	(188.23)	(123.45)	(271.98)
Dividend paid	(176.13)	-	-
<b>Net cash from financing activities</b>	<b>[C] 1,003.45</b>	<b>639.59</b>	<b>205.97</b>
<b>Net cash (outflow)</b>	<b>[A+B+C] (195.34)</b>	<b>(997.02)</b>	<b>(748.09)</b>
Opening cash and cash equivalents	530.13	1,279.04	1,279.04
Exchange fluctuation on foreign currency bank balances	(0.97)	(0.63)	(0.82)
<b>Closing cash and cash equivalents</b>	<b>333.82</b>	<b>281.39</b>	<b>530.13</b>



**ASHOK LEYLAND LIMITED**  
 Regd. Office :1, Sardar Patel Road, Guindy, Chennai - 600 032 ; CIN : L34101TN1948PLC000105 ; Email id: secretarial@ashokleyland.com  
**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021**

S. No	Particulars	₹ Crores					
		Three Months Ended			Six Months Ended		Year Ended
		Consolidated					
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited			Audited		
	<b>Income</b>						
1	a. Income from operations	5,530.18	4,070.34	3,835.85	9,600.52	5,334.95	19,377.76
	b. Other operating income	32.29	17.55	16.99	49.84	22.87	76.34
	Revenue from operations (a+b)	5,562.47	4,087.89	3,852.84	9,650.36	5,357.82	19,454.10
2	Other Income	24.44	15.38	24.78	39.82	50.43	131.16
3	<b>Total Income (1+2)</b>	<b>5,586.91</b>	<b>4,103.27</b>	<b>3,877.62</b>	<b>9,690.18</b>	<b>5,408.25</b>	<b>19,585.26</b>
	<b>Expenses</b>						
4	a. Cost of materials and services consumed	3,213.61	2,480.63	2,109.78	5,694.24	2,523.19	11,768.86
	b. Purchases of stock-in-trade	197.84	226.44	223.22	424.28	297.16	807.62
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	268.65	(320.95)	(152.95)	(52.30)	(127.91)	(529.10)
	d. Employee benefits expense	629.97	637.05	512.59	1,267.02	980.94	2,159.43
	e. Finance costs	478.74	461.80	489.75	940.54	974.72	1,900.64
	f. Depreciation and amortisation expense	206.94	211.42	192.39	418.36	377.77	835.62
	g. Other expenses	676.45	727.43	580.33	1,403.88	982.30	2,784.85
	<b>Total Expenses</b>	<b>5,672.20</b>	<b>4,423.82</b>	<b>3,955.11</b>	<b>10,096.02</b>	<b>6,008.17</b>	<b>19,727.92</b>
5	(Loss) before share of profit / (loss) of associates and joint ventures, exceptional items and tax (3-4)	(85.29)	(320.55)	(77.49)	(405.84)	(599.92)	(142.66)
6	Share of profit / (loss) of associates and joint ventures (net)	0.74	(1.40)	0.09	(0.66)	(2.88)	(0.50)
7	(Loss) before exceptional items and tax (5+6)	(84.55)	(321.95)	(77.40)	(406.50)	(602.80)	(143.16)
8	Exceptional items (Refer Note 2)	0.23	(1.68)	(1.70)	(1.45)	(3.37)	76.08
9	(Loss) before tax (7+8)	(84.32)	(323.63)	(79.10)	(407.95)	(606.17)	(67.08)
10	<b>Tax expense</b>						
	a) Current tax - charge	46.30	56.95	35.10	103.25	54.13	63.09
	b) Deferred tax - (credit)	(47.07)	(128.40)	(17.97)	(175.47)	(175.25)	(60.57)
11	(Loss) for the period / year (9-10)	(83.55)	(252.18)	(96.23)	(335.73)	(485.05)	(69.60)
12	<b>Other Comprehensive Income / (Loss)</b>						
	A (i) Items that will not be reclassified to Profit or Loss	(2.06)	0.15	11.88	(1.91)	4.95	8.43
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.84	0.11	(4.20)	0.95	(1.83)	(2.86)
	B (i) Items that will be reclassified to Profit or Loss	121.47	(51.40)	(104.33)	70.07	109.40	401.26
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(31.43)	13.61	25.07	(17.82)	(27.07)	(104.07)
	<b>Other Comprehensive Income / (Loss)</b>	<b>88.82</b>	<b>(37.53)</b>	<b>(71.58)</b>	<b>51.29</b>	<b>85.45</b>	<b>302.76</b>
13	<b>Total Comprehensive Income / (Loss) for the period / year (11+12)</b>	<b>5.27</b>	<b>(289.71)</b>	<b>(167.81)</b>	<b>(284.44)</b>	<b>(399.60)</b>	<b>233.16</b>
14	(Loss) / profit for the period / year attributable to						
	- Owners of the Company	(103.43)	(273.86)	(122.95)	(377.29)	(532.03)	(165.23)
	- Non-controlling interest	19.88	21.68	26.72	41.56	46.98	95.63
15	<b>Other Comprehensive Income / (Loss) for the period / year attributable to</b>						
	- Owners of the Company	61.18	(25.23)	(47.67)	35.95	59.23	207.75
	- Non-controlling interest	27.64	(12.30)	(23.91)	15.34	26.22	95.01
16	<b>Total Comprehensive (Loss) / Income for the period / year attributable to</b>						
	- Owners of the Company	(42.25)	(299.09)	(170.62)	(341.34)	(472.80)	42.52
	- Non-controlling interest	47.52	9.38	2.81	56.90	73.20	190.64
17	(Loss) per equity share (face value per share of Re.1/- each) (not annualised)						
	- Basic	(0.36)	(0.93)	(0.42)	(1.29)	(1.81)	(0.56)
	- Diluted	(0.36)	(0.93)	(0.42)	(1.29)	(1.81)	(0.56)
18	Paid-up equity share capital (Face value per share of Re.1/- each)	293.55	293.55	293.55	293.55	293.55	293.55
19	Other equity	7,178.01	7,274.01	6,992.05	7,178.01	6,992.05	7,568.47
20	Capital Redemption Reserve	3.33	3.33	3.33	3.33	3.33	3.33
21	<b>Net worth</b>	<b>7,472.35</b>	<b>7,567.56</b>	<b>7,285.60</b>	<b>7,472.35</b>	<b>7,285.60</b>	<b>7,862.02</b>



Consolidated Statement of Assets and Liabilities			
₹ Crores			
S.No	Particulars	As at	As at
		September 30, 2021	March 31, 2021
		CONSOLIDATED	
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	5,526.11	5,630.26
	(b) Capital work-in-progress	123.84	233.27
	(c) Right-of-use asset	422.74	417.16
	(d) Goodwill (including consolidation)	1,240.77	1,240.77
	(e) Other Intangible assets	1,141.52	1,196.03
	(f) Intangible assets under development	114.81	102.27
	(g) Investments - Accounted for using equity method	40.41	41.28
	(h) Financial assets		
	(i) Investments	717.74	809.83
	(ii) Trade receivables	0.20	0.31
	(iii) Loans	14,080.64	15,436.14
	(iv) Other financial assets	1,166.50	505.67
	(j) Deferred tax assets (net)	9.43	8.91
	(k) Income tax assets (net)	27.51	175.22
	(l) Other non-current assets	349.29	350.89
		<b>24,961.51</b>	<b>26,148.01</b>
2	<b>Current assets</b>		
	(a) Inventories	2,439.61	2,495.85
	(b) Financial assets		
	(i) Investments	1,340.20	244.52
	(ii) Trade receivables	2,092.04	3,020.91
	(iii) Cash and cash equivalents	1,643.37	1,481.04
	(iv) Bank balances other than (iii) above	78.38	297.49
	(v) Loans	7,557.36	6,237.04
	(vi) Other financial assets	318.01	1,114.88
	(c) Contract assets	20.22	19.72
	(d) Other current assets	949.52	1,007.41
		<b>16,438.71</b>	<b>15,918.86</b>
3	Assets classified as held for sale	15.15	-
	<b>TOTAL ASSETS</b>	<b>41,415.37</b>	<b>42,066.87</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	293.55	293.55
	(b) Other equity	7,178.01	7,568.47
	Equity attributable to owners of the Company	<b>7,471.56</b>	<b>7,862.02</b>
2	Share application money pending allotment	0.79	-
3	Non-Controlling Interest	1,336.41	1,268.28
	<b>Total Equity</b>	<b>8,808.76</b>	<b>9,130.30</b>
	<b>Liabilities</b>		
4	<b>Non-Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	14,217.35	15,564.63
	(ii) Lease liabilities	155.23	145.45
	(iii) Other financial liabilities	170.38	171.55
	(b) Contract liabilities	180.45	215.67
	(c) Provisions	226.91	229.38
	(d) Deferred tax liabilities (net)	227.99	386.09
		<b>15,178.31</b>	<b>16,712.77</b>
5	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	10,670.44	8,325.48
	(ii) Lease liabilities	41.20	41.61
	(iii) Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	42.61	38.86
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	4,192.30	5,307.37
	(iv) Other financial liabilities	1,181.95	1,201.16
	(b) Contract liabilities	522.72	473.79
	(c) Provisions	562.58	579.48
	(d) Other current liabilities	141.17	202.25
	(e) Current tax liabilities (net)	69.43	53.80
		<b>17,424.40</b>	<b>16,223.80</b>
6	Liabilities directly associated with assets classified as held for sale	3.90	-
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>41,415.37</b>	<b>42,066.87</b>



Consolidated Statement of Cash Flows			
₹ Crores			
Particulars	For the period / year ended		
	September 30, 2021	September 30, 2020	March 31, 2021
	Consolidated		
	Unaudited		Audited
<b>Cash flow from operating activities</b>			
(Loss) for the period / year	(335.73)	(485.05)	(69.60)
Adjustments for :			
Income tax (credit) / expense	(72.22)	(121.12)	2.52
Share of loss / (profit) of associates and joint ventures (net)	0.66	2.88	0.50
Depreciation, amortisation and impairment expense	395.05	354.52	788.23
Depreciation of Right-of-use asset	23.31	23.25	47.39
Share based payment cost	3.26	10.52	22.41
Obligation relating to discontinued products of LCV division (net of reversal) / Reversal of provision relating to sale of long term investments	0.68	3.37	(78.76)
Impairment loss allowance / (reversal) / write off on trade receivable / other receivables / loans (net)	84.88	(34.54)	(10.93)
Net (gain) / loss arising on financial asset mandatorily measured at FVTPL	(2.29)	0.77	4.61
Foreign exchange loss / (gain)	(3.36)	(18.88)	(30.85)
Exchange (gain) / loss on swap contracts	17.10	20.91	23.94
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	(0.40)	(2.23)	(4.35)
Profit on sale of immovable property	-	-	(6.92)
Profit on sale of investments - net	(4.56)	(3.50)	(6.91)
Gain on disposal of interest in a former Joint venture	-	-	(76.39)
Gain on pre-closure of leases	(0.14)	(0.10)	(0.10)
Finance costs	173.30	176.91	335.13
Interest income	(12.59)	(41.83)	(95.47)
<b>Operating profit / (loss) before working capital changes</b>	<b>266.95</b>	<b>(114.12)</b>	<b>844.45</b>
Adjustments for changes in :			
Trade receivables	927.10	31.97	(1,554.28)
Inventories	56.24	(142.34)	(959.46)
Other non-current and current financial assets	181.97	(44.57)	(1,274.03)
Other non-current and current assets	63.93	45.73	(71.77)
(Payment to) / Redemption of escrow account	(14.43)	-	(0.75)
Contract Assets	(0.50)	10.71	2.00
Related party advances / receivables (net)	(0.03)	-	(0.12)
Trade payables	(1,107.98)	(191.64)	2,061.54
Non-current and current financial liabilities	26.33	(132.91)	(23.25)
Other non-current and current liabilities	(61.08)	(2.62)	115.73
Non-current and current contract liabilities	13.71	(108.56)	(160.14)
Other non-current and current provisions	(21.22)	(94.46)	(82.02)
<b>Cash from / (used in) operations</b>	<b>330.99</b>	<b>(742.81)</b>	<b>(1,102.10)</b>
Income tax paid (net of refund)	60.07	(35.89)	36.97
<b>Net cash from / (used in) operating activities</b>	<b>391.06</b>	<b>(778.70)</b>	<b>(1,065.13)</b>
<b>Cash flow from investing activities</b>			
Purchase of PPE and intangible assets	(211.73)	(294.09)	(751.67)
Proceeds on sale of PPE and intangible assets	3.82	6.09	25.69
Proceeds on surrender of Leasehold land	97.61	-	-
Purchase of controlling stake in a subsidiary	-	(90.48)	(70.20)
Proceeds from sale of non-current investments (including escrow bank account)	0.07	-	-
Purchase of non-current investments	-	(18.04)	(18.67)
(Purchase of) / Proceeds from sale of current investments (net)	(1,172.20)	(131.53)	6.91
Proceeds from sale of non-current investments relating to financing activities	147.20	106.30	364.92
Purchase of non-current investments relating to financing activities	(55.18)	(8.33)	(489.00)
Proceeds from sale of current investments relating to financing activities	137.19	9.70	146.40
Purchase of current investments relating to financing activities	(53.82)	(149.28)	(207.68)
Proceeds from bank deposits	752.61	3.28	3.63
Investment in bank deposits	(651.50)	(600.00)	(604.56)
Redemption of escrow account	2.82	-	-
Inter corporate deposits given	-	-	(300.00)
Inter corporate deposits repaid	-	100.00	800.00
Interest received	36.53	44.01	103.13
<b>Net cash (used in) investing activities</b>	<b>(966.58)</b>	<b>(1,022.37)</b>	<b>(991.10)</b>
<b>Cash flow from financing activities</b>			
Issues of shares to Non-controlling interest shareholders	136.64	-	2.81
Purchase of stake in a subsidiary	-	-	(90.48)
Proceeds from non-current borrowings	4,577.67	4,020.00	9,508.25
Repayments of non-current borrowings	(4,531.72)	(3,823.65)	(7,576.35)
Proceeds from current borrowings	3,582.51	4,615.27	6,490.87
Repayments of current borrowings	(2,629.16)	(4,255.40)	(6,665.71)
Payment of lease liability	(23.15)	(19.46)	(40.89)
Payments relating to swap contracts on non-current borrowings	-	(27.93)	-
Interest paid	(197.90)	(128.05)	(297.83)
Dividend paid	(176.13)	-	-
<b>Net cash from financing activities</b>	<b>738.76</b>	<b>380.78</b>	<b>1,330.67</b>
<b>Net cash inflow / (outflow)</b>	<b>163.24</b>	<b>(1,420.29)</b>	<b>(725.56)</b>
Opening cash and cash equivalents	1,481.04	2,188.24	2,188.24
Pursuant to business combination	-	-	9.37
Exchange fluctuation on foreign currency bank balances	(0.91)	(0.63)	8.99
<b>Closing cash and cash equivalents</b>	<b>1,643.37</b>	<b>767.32</b>	<b>1,481.04</b>



**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 November 11, 2021 and then approved by the Board of Directors at its meeting held on November 12, 2021.

(2) Exceptional items consist of:

Description	Three Months Ended			Six Months Ended		Year Ended
	Standalone					
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited					Audited
Impairment in the value of equity instruments in subsidiaries	-	-	-	-	-	(11.74)
Gain on sale of immovable properties	-	-	-	-	-	6.92
Obligation relating to discontinued products of LCV division (net of reversal)	(0.94)	(0.91)	(1.70)	(1.85)	(3.37)	78.76
Voluntary retirement scheme	-	(0.77)	-	(0.77)	-	(85.99)
Reversal of provision relating to sale of long term investments	1.17	-	-	1.17	-	-
<b>Total</b>	<b>0.23</b>	<b>(1.68)</b>	<b>(1.70)</b>	<b>(1.45)</b>	<b>(3.37)</b>	<b>(12.05)</b>

Description	Three Months Ended			Six Months Ended		Year Ended
	Consolidated					
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited					Audited
Gain on disposal of interest in a former Joint Venture	-	-	-	-	-	76.39
Gain on sale of immovable properties	-	-	-	-	-	6.92
Obligation relating to discontinued products of LCV division (net of reversal)	(0.94)	(0.91)	(1.70)	(1.85)	(3.37)	78.76
Voluntary retirement scheme	-	(0.77)	-	(0.77)	-	(85.99)
Reversal of provision relating to sale of long term investments	1.17	-	-	1.17	-	-
<b>Total</b>	<b>0.23</b>	<b>(1.68)</b>	<b>(1.70)</b>	<b>(1.45)</b>	<b>(3.37)</b>	<b>76.08</b>





## (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	₹ Crores					
	Three Months Ended			Six Months Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited					Audited
Commercial Vehicle	4,787.71	3,310.08	3,085.20	8,097.79	3,862.32	16,308.09
Financial Services	774.76	778.38	767.64	1,553.14	1,495.50	3,147.26
<b>Gross Revenue</b>	<b>5,562.47</b>	<b>4,088.46</b>	<b>3,852.84</b>	<b>9,650.93</b>	<b>5,357.82</b>	<b>19,455.35</b>
Less: Intersegmental Revenue	-	0.57	-	0.57	-	1.25
<b>Revenue from Operations</b>	<b>5,562.47</b>	<b>4,087.89</b>	<b>3,852.84</b>	<b>9,650.36</b>	<b>5,357.82</b>	<b>19,454.10</b>

## ii. Segment Results

Description	₹ Crores					
	Three Months Ended			Six Months Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited					Audited
Commercial Vehicle	(135.77)	(370.94)	(124.47)	(506.71)	(680.90)	(371.36)
Financial Services (after deducting interest expense on loan financing)	121.74	112.61	116.48	234.35	207.46	432.67
<b>Total Segment (Loss) / profit before Interest and Tax</b>	<b>(14.03)</b>	<b>(258.33)</b>	<b>(7.99)</b>	<b>(272.36)</b>	<b>(473.44)</b>	<b>61.31</b>
Interest Expense	(95.70)	(77.60)	(94.28)	(173.30)	(176.91)	(335.13)
Other Income	24.44	15.38	24.78	39.82	50.43	131.16
Share of Profit / (loss) of associates and joint ventures (net)	0.74	(1.40)	0.09	(0.66)	(2.88)	(0.50)
Exceptional items	0.23	(1.68)	(1.70)	(1.45)	(3.37)	76.08
<b>(Loss) / profit before tax</b>	<b>(84.32)</b>	<b>(323.63)</b>	<b>(79.10)</b>	<b>(407.95)</b>	<b>(606.17)</b>	<b>(67.08)</b>
Less: Tax	(0.77)	(71.45)	17.13	(72.22)	(121.12)	2.52
<b>(Loss) / profit after tax (including share of profit / (loss) of associates and joint ventures)</b>	<b>(83.55)</b>	<b>(252.18)</b>	<b>(96.23)</b>	<b>(335.73)</b>	<b>(485.05)</b>	<b>(69.60)</b>

## iii. Segment Assets

Description	₹ Crores			
	As at			
	30.09.2021	30.06.2021	30.09.2020	31.03.2021
	Unaudited			Audited
Commercial Vehicle	17,281.80	16,981.27	15,514.74	17,858.62
Financial Services	24,133.57	23,789.85	22,080.51	24,208.25
<b>Total Segment Assets</b>	<b>41,415.37</b>	<b>40,771.12</b>	<b>37,595.25</b>	<b>42,066.87</b>



iv. Segment Liabilities

₹ Crores

Description	As at			
	30.09.2021	30.06.2021	30.09.2020	31.03.2021
	Unaudited			Audited
Commercial Vehicle	12,621.30	12,112.77	10,612.38	12,665.95
Financial Services	19,985.31	19,812.55	18,570.65	20,270.62
<b>Total Segment Liabilities</b>	<b>32,606.61</b>	<b>31,925.32</b>	<b>29,183.03</b>	<b>32,936.57</b>

(4) The Company has offered certain fixed assets as security for the Non-convertible debentures issued during the year ended March 31, 2021, in accordance with the Debenture Trust Deed ("Deed"). The Asset cover ratio 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 (₹ Crores)	Due date		Due date	Amount (₹ Crores)	Due date	Status	Due date	Amount (₹ Crores)	
8% NCD series - AL 2023	400.00	May 19, 2023	1.14	May 19, 2021	32.00	-	-	May 19, 2022	32.00	ICRA AA with negative outlook
7.65% NCD series - AL 2023	200.00	June 25, 2023	1.18	June 25, 2021	15.30	-	-	June 27, 2022	15.30	ICRA AA with negative outlook

(5) The Company adopted the following formulae for computing items mentioned in S. No 16 to 29 of the statement of standalone unaudited financial results for the quarter and six months ended September 30, 2021:

Ratio	Formulae
Paid up debt capital / Outstanding debt	Gross total borrowings (before deducting un-amortised loan raising expense)
Net worth	Equity share capital + Other equity
Debt equity ratio	Gross total borrowings (before deducting un-amortised loan raising expense) / (Equity share capital + Other equity)
Debt service coverage ratio	(Profit / (loss) before exceptional items and tax + Interest expense on long term borrowings + Depreciation and amortisation expense – Tax expense) / (Interest paid on long term borrowings + Principal repayments for long term borrowings)
Interest service coverage ratio	(Profit / (loss) before exceptional items and tax + Finance costs + Depreciation and amortisation expense) / Interest expense on borrowings
Current ratio	Current assets / Current liabilities
Long term debt to working capital	(Gross long term debt (before deducting un-amortised loan raising expense) / (Current assets - Current liabilities excluding current maturities of long term debt)
Bad debts to accounts receivables	Loss allowance for trade receivables (net) / Average trade receivables
Current liability ratio	Current liabilities / Total liabilities
Total debt to total assets	Gross total borrowings (before deducting un-amortised loan raising expense) / Total assets
Debtors turnover	Revenue from operations / Average trade receivables
Inventory turnover	(Cost of materials and services consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress) / Average Inventory
Operating margin	(Earnings before Interest, Tax and Depreciation - Other income) / Revenue from operations
Net profit margin	Profit / (loss) after tax without exceptional items / Revenue from operations



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

(7) The Company has unsecured Commercial Papers which are listed on NSE. Details of next due date of principal repayment of Listed Commercial Papers are as follows:

Commercial Paper (ISIN No.)	Details of next principal repayment		Credit rating
	Amount (Rs. In Crores)	Due Date	
298D CP 15 MAR 22 INE208A14CI3	300.00	March 15, 2022	CARE A1+, ICRA A1+
273D CP 22FEB22 INE208A14CJ1	200.00	February 22, 2022	CARE A1+, ICRA A1+
249D CP 29MAR22 INE208A14CK9	250.00	March 29, 2022	CARE A1+, ICRA A1+
250D CP 30MAR22 INE208A14CL7	250.00	March 30, 2022	CARE A1+, ICRA A1+

(8) The Board of Directors of the Company at its meeting held on November 12, 2021 approved the Business Transfer Agreements (BTA) with Switch Mobility Automotive Limited (Step down subsidiary of the Company) and Ohm Global Mobility Private Limited (Fellow subsidiary of the Company) for transferring its Electrical Vehicle business and its Electrical Vehicle Mobility As A Service (EMAAS) business respectively with effect from October 1, 2021 subject to regulatory and other approvals.


(9) Owing to improvement in COVID-19 situation, the Group/Company saw recovery in its performance. The Group/Company continues to assess external and internal factors which can have an impact on its performance. The Group/Company will continue to monitor the future economic conditions and update its assessment.

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 due to the "second wave" of COVID-19, which included a significant surge of COVID-19 cases. The second wave has started to subside from June 2021 onwards and there has been a lifting of lockdowns resulting in a gradual increase in economic activity. The extent to which the COVID-19 pandemic will ultimately impact the results of subsidiaries engaged in financing activities and carrying value of assets will depend on future developments, which are highly uncertain. The impairment loss allowance estimates of subsidiaries engaged in financing activities are subject to a number of management judgments and estimates, which could undergo changes over the entire duration of the pandemic. Given the uncertainty over the potential macro-economic condition, the impact of the COVID-19 pandemic on the financial performance may be different from that estimated as at the date of approval of financial results of subsidiaries engaged in financing activities. Such changes will be prospectively recognized. The subsidiaries engaged in financing activities continues to closely monitor any anticipated material changes to future economic conditions.

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

Place : Chennai  
Date : November 12, 2021

  
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 and the half year ended September 30, 2021 which are included in the accompanying ‘Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2021, the unaudited statement of assets and liabilities as on that date and the unaudited statement of cash flows for the half year ended on that date (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: 21203637AAAAEO5714

Place: Bengaluru

Date: November 12, 2021

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*Price Waterhouse & Co Chartered Accountants LLP, 8<sup>th</sup> Floor, Prestige Palladium Bayan, 129-140,  
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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”), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures and associate companies (refer paragraph 4 below) for the quarter and half year ended September 30, 2021 which are included in the accompanying ‘Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2021’, the unaudited consolidated statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the half-year ended on that date (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.

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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

To the Board of Directors of Ashok Leyland Limited  
Review Report on Unaudited Consolidated Financial Results

Page 2 of 3

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

Subsidiaries:

- i. Hinduja Leyland Finance Limited and its subsidiaries, associate and joint venture
- ii. 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
- ii. Ashley Alteams India Limited

Associates:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 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. The following paragraph were included in the review report dated November 10, 2021, 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 1 to the Consolidated Unaudited Financial Results, which describes the continuing uncertainty arising from the COVID-19 Pandemic on the Group’s results.

Our conclusion is not modified in respect of this matter.”

Note 1 as described above is reproduced as Note 9 to the ‘Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2021’.



# Price Waterhouse & Co Chartered Accountants LLP

To the Board of Directors of Ashok Leyland Limited  
Review Report on Unaudited Consolidated Financial Results

Page 3 of 3

7. We did not review the consolidated interim financial information of four subsidiaries and interim financial information of two subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs. 25,489.51 crores and net assets of Rs. 4,311.00 crores as at September 30, 2021 and total revenues of Rs. 1,190.85 crores and Rs. 2,301.27 crores, total net profit after tax of Rs. 4.44 crores and Rs. 29.63 crores and total comprehensive income of Rs. 92.14 crores and Rs. 78.59 crores, for the quarter ended and for the period from April 01, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. 343.28 crores for the period from April 01, 2021 to September 30, 2021, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The unaudited consolidated financial results includes the consolidated interim financial information of a subsidiary and interim financial information of seven subsidiaries and a step down subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 427.10 crores and net assets of Rs. 94.27 crores as at September 30, 2021 and total revenue of Rs. 171.48 crores and Rs. 359.31 crores, total net profit/(loss) after tax of Rs. 0.09 crores and Rs. (2.08) crores and total comprehensive loss of Rs. 0.12 crores and Rs. 1.82 crores for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. 15.50 crores for the period from April 01, 2021 to September 30, 2021, 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. 1.35 crores and Rs. 4.32 crores and total comprehensive loss of Rs. 1.43 crores and Rs. 3.95 crores for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, as considered in the unaudited consolidated financial results, in respect of three associates and two joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Parent's Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Firm Registration Number: 304026E/E-300009

Chartered Accountants



**A.J. Shaikh**

Partner

Membership Number: 203637

UDIN: 21203637AAAAEP9937

Place: Bengaluru

Date: November 12, 2021

**Press Release**

## Ashok Leyland's Revenues increase 57% to Rs. 4458 Cr in Q2. Reports an EBITDA of 3.0%

**Chennai, November 12, 2021:** Ashok Leyland, flagship of the Hinduja Group reported a 57% increase in YoY quarter revenues in Q2 FY'22. The revenues for the quarter stood at Rs. 4458 crores as against Rs. 2837 crores in Q2 FY'21. Ashok Leyland's domestic MHCV volume at 11988 nos. grew by 71% over the same period last year (6994 nos).

Ashok Leyland's domestic LCV volumes for Q2 FY'22 at 13328 nos. is higher than Q2 FY'21 by 22% (10952 nos.). Export volumes (MHCV & LCV) for Q2 FY'22 at 2227 nos. is higher than Q2 FY'21 by 49 % (1491 nos.).

The company narrowed its net loss to Rs. 83 Cr. for Q2 FY'22, vis-a-vis a net loss of Rs. 147 crores in Q2 FY'21.

Net Cash generated for the quarter was Rs 1063 cr which was used to pay down debt. Net Debt now stands at Rs.3112 Cr in Q2 (Rs. 4175 Cr in Q1; debt equity 0.6 times).

The company saw strong demand for the AVTR range – India's first modular truck platform, and this demand is expected to further improve, mirroring the expected increase in economic activity. In the LCV segment, the recently launched Bada Dost has been well accepted by the customers and the company is ramping up production in line with market demand. Going forward, last-mile connectivity demand propelled by e-commerce is likely to continue supporting ICV and LCV truck volumes. Other businesses like Defence and After-market continue to contribute strongly to the top line of the Company.

Switch Mobility, the EV arm of Ashok Leyland continues to grow its order book in India, UK and EU and has generated significant interest at COP26, being the first automotive manufacturer to commit to achieving net zero carbon in its operations for 2021.

**Mr. Vipin Sondhi, MD & CEO, Ashok Leyland,** said *"The industry has seen signs of volume recovery in Q2 FY'22 over the same period last year, and we remain confident and optimistic about the future. The economy is showing signs of return to growth and we at Ashok Leyland will continue to build competitive products and organisational capabilities for future growth. Our focus will be to continuously improve our market share and gain it profitably and sustainably. Our global market expansion strategy is also in place, as we continue to focus on achieving our vision of being among the top 10 global CV makers. I am happy with the progress made on the EV front by Switch.*

*In addition, our continued focus will be on ensuring that the three pillars of ESG, Environmental, Social, and Governance are cornerstones of our business processes and help us achieve our sustainability agenda."*

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**Mr. Gopal Mahadevan, Director & CFO, Ashok Leyland**, added, *“We have been driving a portfolio approach to our business, and apart from our core business, our other businesses like Aftermarket, Power solutions, Defence and Customer Solutions, have contributed increasingly to our revenue. We have generated close to INR 1063 Cr in cash this quarter owing to improved working capital, and we will continue to focus on driving operational efficiency.”*

The management is keeping a close watch on the global semi-conductor supply situation and commodity prices.

**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:**

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