

May 19, 2022

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

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

Scrip Code: ASHOKLEY
Through: NEAPS

Stock Symbol: 500477
Through: BSE Listing Centre

Dear Sirs/Madam,

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

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

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

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

Yours faithfully,
for ASHOK LEYLAND LIMITED



N Ramanathan
Company Secretary
Encl.: a/a

ASHOK LEYLAND LIMITED

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

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 AUDITED FINANCIAL RESULTS FOR THE YEAR AND QUARTER ENDED MARCH 31, 2022

₹ Crores

S. No	Particulars	Three Months Ended			Year Ended	
		STANDALONE				
		31.03.2022 (Refer Note 8)	31.12.2021	31.03.2021 (Refer Note 8)	31.03.2022	31.03.2021
	Audited	Unaudited		Audited		
1	Income					
	a. Income from operations	8,703.33	5,503.64	6,972.04	21,567.75	15,229.22
	b. Other operating income	40.96	31.52	28.45	120.54	72.23
	Revenue from operations (a+b)	8,744.29	5,535.16	7,000.49	21,688.29	15,301.45
2	Other income	24.16	17.64	37.95	76.13	119.50
3	Total Income (1+2)	8,768.45	5,552.80	7,038.44	21,764.42	15,420.95
4	Expenses					
	a. Cost of materials and services consumed	6,429.86	4,157.36	5,273.45	15,913.16	11,118.96
	b. Purchases of stock-in-trade	267.63	247.56	257.60	896.90	746.66
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	144.68	(91.81)	(147.66)	(48.99)	(462.31)
	d. Employee benefits expense	437.58	432.41	401.60	1,694.60	1,583.89
	e. Finance costs	76.46	66.83	77.07	301.11	306.79
	f. Depreciation and amortisation expense	195.35	189.65	218.45	752.76	747.71
	g. Other expenses	688.50	565.75	681.34	2,238.10	1,779.11
	Total Expenses	8,240.06	5,567.75	6,761.85	21,747.64	15,820.81
5	Profit / (Loss) before exceptional items and tax (3-4)	528.39	(14.95)	276.59	16.78	(399.86)
6	Exceptional items (Refer Note 3)	470.26	42.02	37.35	510.83	(12.05)
7	Profit / (Loss) before tax (5+6)	998.65	27.07	313.94	527.61	(411.91)
8	Tax expense					
	a. Current tax - Charge	10.11	-	-	10.11	0.02
	b. Deferred tax - Charge / (Credit)	87.17	21.31	72.77	(24.33)	(98.25)
9	Profit / (Loss) for the period / year (7-8)	901.37	5.76	241.17	541.83	(313.68)
10	Other Comprehensive Income / (Loss)					
	A (i) Items that will not be reclassified to Profit or Loss	(3.84)	(34.50)	19.79	(41.00)	8.28
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	1.35	12.05	(6.91)	14.33	(2.89)
	B (i) Items that will be reclassified to Profit or Loss	24.79	6.03	11.48	34.99	3.81
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(8.66)	(2.11)	(4.01)	(12.23)	(1.33)
	Other Comprehensive Income / (Loss)	13.64	(18.53)	20.35	(3.91)	7.87
11	Total Comprehensive Income / (Loss) for the period / year (9+10)	915.01	(12.77)	261.52	537.92	(305.81)
12	Earnings / (Loss) per equity share (Face value per share of Re.1/- each)					
	- Basic	3.07	0.02	0.82	1.85	(1.07)
	- Diluted	3.07	0.02	0.82	1.84	(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
14	Other equity	7,043.35	6,125.89	6,683.65	7,043.35	6,683.65
15	Capital redemption reserve	3.33	3.33	3.33	3.33	3.33
16	Paid up debt capital (Outstanding debt)	3,558.86	4,142.43	3,767.71	3,558.86	3,767.71
17	Net worth	7,336.90	6,419.44	6,977.20	7,336.90	6,977.20
18	Debt equity ratio	0.49	0.65	0.54	0.49	0.54
19	Debt service coverage ratio	10.04	5.55	9.90	3.58	1.52
20	Interest service coverage ratio	10.41	3.59	7.34	3.53	2.07
21	Current ratio	0.99	0.85	0.90	0.99	0.90
22	Long term debt to working capital	10.39	(2.83)	(3.18)	10.39	(3.18)
23	Bad debts to accounts receivables	(0.00)	(0.00)	0.01	(0.00)	0.03
24	Current liability ratio	0.73	0.74	0.72	0.73	0.72
25	Total debt to Total assets	0.18	0.24	0.20	0.18	0.20
26	Debtors turnover	3.37	2.76	3.08	7.32	7.64
27	Inventory turnover	3.28	2.05	2.71	7.95	6.75
28	Operating margin (%)	8.87	4.04	7.63	4.59	3.50
29	Net profit margin (%)	10.31	0.10	3.45	2.50	(2.05)



Standalone Statement of Assets and Liabilities

₹ Crores

	Particulars	As at	As at
		March 31, 2022	March 31, 2021
		STANDALONE	
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	4,977.12	5,309.66
	(b) Capital work-in-progress	111.11	228.78
	(c) Right-of-use asset	296.58	289.54
	(d) Goodwill	449.90	449.90
	(e) Other intangible assets	877.30	1,001.29
	(f) Intangible assets under development	83.16	143.07
	(g) Financial assets		
	(i) Investments	3,521.58	3,068.72
	(ii) Trade receivables	0.03	0.31
	(iii) Other financial assets	68.63	57.54
	(h) Income tax assets (net)	88.75	100.26
	(i) Other non-current assets	337.81	349.31
		10,811.97	10,998.38
2	Current assets		
	(a) Inventories	2,075.20	2,142.29
	(b) Financial assets		
	(i) Investments	1,298.05	-
	(ii) Trade receivables	3,111.02	2,816.00
	(iii) Cash and cash equivalents	994.25	530.13
	(iv) Bank balances other than (iii) above	52.71	292.82
	(v) Loans	-	4.29
	(vi) Other financial assets	995.58	825.14
	(c) Other current assets	931.37	840.86
		9,458.18	7,451.53
3	Assets classified as held for sale	63.63	-
	TOTAL ASSETS	20,333.78	18,449.91
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	293.55	293.55
	(b) Other equity	7,043.35	6,683.65
	Total Equity	7,336.90	6,977.20
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,850.61	2,558.01
	(ii) Lease liabilities	34.42	22.12
	(iii) Other financial liabilities	29.41	44.88
	(b) Contract liabilities	190.58	213.50
	(c) Provisions	200.21	189.57
	(d) Deferred tax liabilities (net)	144.36	170.79
		3,449.59	3,198.87
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	656.49	1,170.74
	(ii) Lease liabilities	12.36	7.94
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	59.84	37.18
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,815.39	5,127.51
	(iv) Other financial liabilities	699.73	771.93
	(b) Contract liabilities	416.20	479.43
	(c) Provisions	470.25	464.96
	(d) Other current liabilities	281.78	160.70
	(e) Current tax liabilities (net)	123.47	53.45
		9,535.51	8,273.84
4	Liabilities directly associated with assets classified as held for sale	11.78	-
	TOTAL EQUITY AND LIABILITIES	20,333.78	18,449.91



Standalone Statement of Cash flows

₹ Crores

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
	STANDALONE	
	Audited	Audited
Cash flow from operating activities		
Profit / (Loss) for the year	541.83	(313.68)
Adjustments for :		
Income tax credit	(14.22)	(98.23)
Depreciation and amortisation expense	736.66	728.56
Depreciation of Right-of-use asset	16.10	19.15
Share based payment cost	(2.09)	19.02
Impairment / (Reversal of) loss allowance, write off on trade receivable / other receivable (net)	(5.38)	63.75
Impairment (reversal) / loss in the value of equity instruments in subsidiaries (net)	(537.83)	11.74
Loss on fair valuation of investment	107.13	-
Reversal of provision for obligation	(33.26)	-
Obligation relating to discontinued products of LCV division (net of reversal)	3.67	(78.76)
Reversal of provision relating to long term investment	(1.17)	-
Foreign exchange gain	(4.83)	(22.06)
Exchange loss on swap contracts	17.10	23.94
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	(3.02)	(9.58)
Profit on sale of Immovable Property	-	(6.92)
Profit (net) in relation to EV and related expenses	(104.96)	-
Provision relating to EMAAS business classified as asset held for sale	26.84	-
Profit on sale of investments - net	(13.31)	(6.91)
Net (gain) / loss arising on financial asset mandatorily measured at FVTPL	(2.36)	6.85
Finance costs	301.11	306.79
Interest income	(21.91)	(94.29)
Dividend income	(0.07)	(0.19)
Gain on preclosure of leases	(0.14)	(0.10)
Operating profit before working capital changes	1,005.89	549.08
Adjustments for changes in :		
Trade receivables	(291.60)	(1,702.47)
Inventories	20.85	(904.29)
Other non-current and current financial assets	160.21	40.74
Other non-current and current assets	(97.40)	8.49
Payment to escrow account	(9.59)	(0.75)
Related party advances / receivables (net)	(2.80)	0.20
Trade payables	1,732.00	2,132.81
Non-current and current financial liabilities	(5.93)	(9.75)
Contract liabilities	(80.83)	(168.15)
Other current liabilities	98.68	76.16
Other non-current and current provisions	46.03	(78.82)
Cash from / (used in) operations	2,575.51	(56.75)
Income tax refund received (net)	71.42	77.88
Net cash from operating activities	[A] 2,646.93	21.13
Cash flow from investing activities		
Purchase of PPE and intangible assets	(400.02)	(656.08)
Proceeds on sale of PPE and intangible assets including sale of immovable properties	6.70	39.51
Proceeds on surrender of Leasehold land	97.61	-
Purchase of non-current investments	(16.50)	(367.68)
Sale proceeds of non-current investments	0.07	-
(Purchase) / Proceeds from sale of current investments (net)	(1,283.82)	6.91
Inter corporate deposits - repaid	-	500.00
Investment in bank deposits	(650.00)	(600.00)
Proceeds from bank deposits	750.00	-
Redemption of escrow account	2.82	-
Interest received	34.16	101.96
Dividend received	0.07	0.19
Net cash used in investing activities	[B] (1,458.91)	(975.19)
Cash flow from financing activities		
Proceeds from non-current borrowings	650.00	1,250.88
Repayments of non-current borrowings	(12.50)	(212.65)
Proceeds from current borrowings	4,624.41	5,625.79
Repayments of current borrowings	(5,518.68)	(6,173.92)
Payment of lease liability	(15.32)	(12.15)
Interest paid	(275.54)	(271.98)
Dividend paid	(176.13)	-
Net cash (used in) / from financing activities	[C] (723.76)	205.97
Net cash inflow / (outflow)	[A+B+C] 464.26	(748.09)
Opening cash and cash equivalents	530.13	1,279.04
Exchange fluctuation on foreign currency bank balances	(0.14)	(0.82)
Closing cash and cash equivalents	994.25	530.13



ASHOK LEYLAND LIMITED
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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR AND QUARTER ENDED MARCH 31, 2022

S.No	Particulars	₹ Crores				
		Three Months Ended			Year Ended	
		Consolidated				
		31.03.2022 (Refer Note 8)	31.12.2021	31.03.2021 (Refer Note 8)	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited	
1	Income					
	a. Income from operations	9,882.39	6,627.35	8,114.66	26,110.28	19,377.76
	b. Other operating income	44.58	32.47	27.45	126.89	76.34
	Revenue from operations (a+b)	9,926.97	6,659.82	8,142.11	26,237.15	19,454.10
2	Other Income	30.98	16.01	34.62	86.81	131.16
3	Total Income (1+2)	9,957.95	6,675.83	8,176.73	26,323.96	19,585.26
4	Expenses					
	a. Cost of materials and services consumed	6,580.81	4,344.55	5,481.04	16,619.60	11,768.86
	b. Purchases of stock-in-trade	260.02	261.12	275.62	945.42	807.62
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	194.52	(93.98)	(190.21)	48.24	(529.10)
	d. Employee benefits expense	681.81	667.93	571.55	2,616.76	2,159.43
	e. Finance costs	463.15	465.36	457.45	1,869.05	1,900.64
	f. Depreciation and amortisation expense	233.54	214.06	244.95	865.96	835.62
	g. Other expenses	1,015.70	822.31	990.81	3,241.89	2,784.85
	Total Expenses	9,429.55	6,681.35	7,831.21	26,206.92	19,727.92
5	Profit / (Loss) before share of profit / (loss) of associates and joint ventures, exceptional items and tax (3-4)	528.40	(5.52)	345.52	117.04	(142.66)
6	Share of profit / (loss) of associates and joint ventures (net)	2.59	5.59	2.47	7.52	(0.50)
7	Profit / (Loss) before exceptional items and tax (5+6)	530.99	0.07	347.99	124.56	(143.16)
8	Exceptional items (Refer Note 3)	(266.71)	(55.99)	125.48	(324.15)	76.08
9	Profit / (Loss) before tax (7+8)	264.28	(55.92)	473.47	(199.59)	(67.08)
10	Tax expense					
a)	Current tax - (credit) / charge	(27.89)	27.29	(20.16)	102.65	63.09
b)	Deferred tax - charge / (credit)	134.32	24.36	116.50	(16.79)	(60.57)
11	Profit / (Loss) for the period / year (9-10)	157.85	(107.57)	377.13	(285.45)	(69.60)
12	Other Comprehensive (Loss) / Income					
	A (i) Items that will not be reclassified to Profit or Loss	(4.10)	(33.50)	20.23	(39.51)	8.43
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.85	11.95	(6.90)	13.75	(2.86)
	B (i) Items that will be reclassified to Profit or Loss	(262.00)	(57.48)	172.81	(249.41)	401.26
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	62.04	13.61	(45.25)	57.83	(104.07)
	Other Comprehensive (Loss) / Income	(203.21)	(65.42)	140.89	(217.34)	302.76
13	Total Comprehensive (Loss) / Income for the period / year (11+12)	(45.36)	(172.99)	518.02	(502.79)	233.16
14	Profit / (Loss) for the period / year attributable to					
	- Owners of the Company	140.24	(121.56)	352.56	(358.61)	(165.23)
	- Non-controlling interest	17.61	13.99	24.57	73.16	95.63
15	Other Comprehensive (Loss) / Income for the period / year attributable to					
	- Owners of the Company	(137.88)	(51.03)	102.60	(152.96)	207.75
	- Non-controlling interest	(65.33)	(14.39)	38.29	(64.38)	95.01
16	Total Comprehensive (Loss) / Income for the period / year attributable to					
	- Owners of the Company	2.36	(172.59)	455.16	(511.57)	42.52
	- Non-controlling interest	(47.72)	(0.40)	62.86	8.78	190.64
17	Earnings / (Loss) per equity share (face value per share of Re.1/- each)					
	- Basic	0.48	(0.41)	1.20	(1.22)	(0.56)
	- Diluted	0.48	(0.41)	1.20	(1.22)	(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
19	Other equity	7,010.34	7,003.59	7,568.47	7,010.34	7,568.47
20	Capital redemption reserve	3.33	3.33	3.33	3.33	3.33
21	Paid up debt capital (Outstanding debt) (excluding financial services segment)	4,554.63	5,159.09	4,582.93	4,554.63	4,582.93
22	Net worth	7,303.89	7,297.24	7,862.02	7,303.89	7,862.02
23	Debt equity ratio (excluding financial services segment)	1.01	1.17	0.89	1.01	0.89
24	Debt service coverage ratio (excluding financial services segment)	7.89	2.71	6.49	2.45	1.24
25	Interest service coverage ratio (excluding financial services segment)	8.43	2.41	6.51	2.55	1.67
26	Current ratio	1.00	0.91	0.98	1.00	0.98
27	Long term debt to working capital (excluding financial services segment)	(12.14)	(1.81)	(2.55)	(12.14)	(2.55)
28	Bad debts to accounts receivables (excluding financial services segment)	(0.01)	(0.00)	0.01	(0.00)	0.03
29	Current liability ratio	0.53	0.53	0.49	0.53	0.49
30	Total debt to Total assets (excluding financial services segment)	0.24	0.30	0.26	0.24	0.26
31	Debtors turnover (excluding financial services segment)	3.30	2.71	2.95	7.35	7.25
32	Inventory turnover	2.80	1.83	2.39	6.99	5.98
33	Operating margin (%) (excluding financial services segment)	7.75	2.80	7.18	3.34	2.71
34	Net profit margin (%) (excluding financial services segment)	0.80	(3.18)	3.91	(2.70)	(2.45)



Consolidated Statement of Assets and Liabilities			
₹ Crores			
S.No	Particulars	As at	As at
		March 31, 2022	March 31, 2021
		CONSOLIDATED	
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	5,317.15	5,630.26
	(b) Capital work-in-progress	139.38	233.27
	(c) Right-of-use asset	427.29	417.16
	(d) Goodwill (including consolidation)	1,031.83	1,240.77
	(e) Other Intangible assets	1,118.31	1,196.03
	(f) Intangible assets under development	100.63	102.27
	(g) Investments - Accounted for using equity method	46.60	41.28
	(h) Financial assets		
	(i) Investments	951.89	809.83
	(ii) Trade receivables	0.03	0.31
	(iii) Loans	14,890.73	15,436.14
	(iv) Other financial assets	397.57	505.67
	(j) Deferred tax assets (net)	27.13	8.91
	(k) Income tax assets (net)	198.70	175.22
	(l) Other non-current assets	339.29	350.89
		24,986.53	26,148.01
2	Current assets		
	(a) Inventories	2,540.55	2,495.85
	(b) Financial assets		
	(i) Investments	1,653.63	244.52
	(ii) Trade receivables	3,278.76	3,020.91
	(iii) Cash and cash equivalents	2,030.96	1,481.04
	(iv) Bank balances other than (iii) above	68.48	297.49
	(v) Loans	6,818.03	6,237.04
	(vi) Other financial assets	922.45	1,114.88
	(c) Contract Assets	21.84	19.72
	(d) Other current assets	1,215.92	1,007.41
		18,550.62	15,918.86
3	Assets classified as held for sale	63.63	-
	TOTAL ASSETS	43,600.78	42,066.87
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	293.55	293.55
	(b) Other equity	7,010.34	7,568.47
	Equity attributable to owners of the Company	7,303.89	7,862.02
2	Non-Controlling Interest	1,286.27	1,268.28
	Total Equity	8,590.16	9,130.30
	Liabilities		
3	Non-Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	15,297.30	15,564.63
	(ii) Lease liabilities	180.57	145.45
	(iii) Other financial liabilities	143.20	171.55
	(b) Contract liabilities	193.83	215.67
	(c) Provisions	283.99	229.38
	(d) Deferred tax liabilities (net)	315.83	386.09
		16,394.72	16,712.77
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8,642.05	8,325.48
	(ii) Lease liabilities	45.10	41.61
	(iii) Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	62.63	38.86
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	7,187.28	5,307.37
	(iv) Other financial liabilities	1,188.06	1,201.16
	(b) Contract liabilities	498.75	473.79
	(c) Provisions	532.68	579.48
	(d) Other current liabilities	323.75	202.25
	(e) Current tax liabilities (net)	123.82	53.80
		18,604.12	16,223.80
5	Liabilities directly associated with assets classified as held for sale	11.78	-
	TOTAL EQUITY AND LIABILITIES	43,600.78	42,066.87



Consolidated Statement of Cash Flows		₹ Crores	
		For the year ended	
Particulars	March 31, 2022	March 31, 2021	
	CONSOLIDATED		
	Audited	Audited	
Cash flow from operating activities			
Loss for the year	(285.45)	(69.60)	
Adjustments for :			
Income tax expense	85.86	2.52	
Share of (profit) / loss of associates and joint ventures (net)	(7.52)	0.50	
Depreciation and amortisation expense	816.00	788.23	
Depreciation of right-of-use asset	49.96	47.39	
Share based payment costs	0.64	22.41	
Impairment in value of goodwill and net assets of subsidiaries	236.91	-	
Provision relating to EMAAS business classified as asset held for sale	26.84	-	
Loss in relation to transfer of EV business	3.02	-	
Reversal of Provision for Obligation	(81.00)	-	
Obligation relating to discontinued products of LCV division (net of reversal)	3.67	(78.76)	
Reversal of provision relating to sale of long term investments	(1.17)	-	
Impairment loss allowance / write off on trade receivable / other receivables / loans (net)	(12.96)	(10.93)	
Net (gain) / loss arising on financial asset mandatorily measured at FVTPL	(1.14)	4.61	
Foreign exchange gain	(4.40)	(30.85)	
Exchange loss on swap contracts	17.10	23.94	
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	(0.93)	(4.35)	
Profit on sale of immovable property	-	(6.92)	
Profit on sale of investments - net	(13.31)	(6.91)	
Loss on fair valuation of Investment	107.13	-	
Gain on disposal of interest in a former Joint Venture	-	(76.39)	
Gain on preclosure of leases	(0.14)	(0.10)	
Finance costs	334.94	335.13	
Interest income	(27.73)	(95.47)	
Operating profit before working capital changes	1,246.32	844.45	
Adjustments for changes in :			
Trade receivables	(254.12)	(1,554.28)	
Inventories	(47.53)	(959.46)	
Non-current and current financial assets	56.88	(1,274.03)	
Other non-current and current assets	(203.94)	(71.77)	
Payment to escrow account	(9.59)	(0.75)	
Contract Assets	(2.12)	2.00	
Related party advances / receivables (net)	(6.11)	(0.12)	
Trade payables	1,915.84	2,061.54	
Non-current and current financial liabilities	46.78	(23.25)	
Other current liabilities	96.82	115.73	
Non-current and current contract liabilities	4.84	(160.14)	
Other non-current and current provisions	56.71	(82.02)	
Cash from / (used in) operations	2,900.78	(1,102.10)	
Income tax paid (net of refund)	(56.22)	36.97	
Net cash from / (used in) operating activities [A]	2,844.56	(1,065.13)	
Cash flow from investing activities			
Purchase of PPE and intangible assets	(508.72)	(751.67)	
Proceeds on sale of PPE and intangible assets	9.49	25.69	
Proceeds on surrender of Leasehold land	97.61	-	
Purchase of controlling stake in a subsidiary	-	(70.20)	
Proceeds from sale of non-current investments	0.07	-	
Purchase of non-current investments	(2.50)	(18.67)	
(Purchase of) / Proceeds from sale of current investments (net)	(1,283.82)	6.91	
Movement in other bank balances	-	-	
Proceeds from sale of non-current investments relating to financing activities	627.07	364.92	
Purchase of non-current investments relating to financing activities	(876.33)	(489.00)	
Proceeds from sale of current investments relating to financing activities	170.29	146.40	
Purchase of current investments relating to financing activities	(281.35)	(207.68)	
Proceeds from bank deposits	752.61	3.63	
Investment in bank deposits	(663.71)	(604.56)	
Redemption of escrow account	2.82	-	
Inter Corporate Deposits given	-	(300.00)	
Inter Corporate Deposits repaid	-	800.00	
Interest received	39.80	103.13	
Net cash used in investing activities [B]	(1,916.67)	(991.10)	
Cash flow from financing activities			
Issues of shares to Non-controlling interest shareholders	137.77	2.81	
Purchase of stake in a subsidiary	-	(90.48)	
Proceeds from non-current borrowings	9,006.81	9,508.25	
Repayments of non-current borrowings	(8,173.75)	(7,576.35)	
Proceeds from current borrowings	5,249.79	6,490.87	
Repayments of current borrowings	(6,036.60)	(6,665.71)	
Payment of lease liability	(50.55)	(40.89)	
Interest paid	(304.97)	(297.83)	
Dividend paid and tax thereon	(176.13)	-	
Net cash (used in) / from financing activities [C]	(377.63)	1,330.67	
Net cash inflow / (outflow) [A+B+C]	550.26	(725.56)	
Opening cash and cash equivalents	1,481.04	2,188.24	
Pursuant to business combination	-	9.37	
Exchange fluctuation on foreign currency bank balances	(0.34)	8.99	
Closing cash and cash equivalents	2,030.96	1,481.04	



Notes on standalone and consolidated financial results:

- (1) The above standalone and consolidated results of the Company were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on May 19, 2022.
- (2) The Board of Directors of the Company have recommended a final dividend of Re.1.00 per equity share of Re.1.00 for the year ended March 31, 2022.
- (3) Exceptional items consist of:

Description	Three Months Ended			Year Ended	
	Standalone			31.03.2022	31.03.2021
	31.03.2022	31.12.2021	31.03.2021		
	Audited	Unaudited	Audited	Audited	
Impairment reversal / (loss) in the value of equity instruments in subsidiaries (net)	541.83	(4.00)	(11.74)	537.83	(11.74)
Reversal of provision for obligation in relation to Optare Plc	33.26	-	-	33.26	-
Loss on fair valuation of investment	(107.13)	-	-	(107.13)	-
Gain on sale of immovable properties	-	-	6.92	-	6.92
Obligation relating to discontinued products of LCV division (net of reversal)	(0.91)	(0.91)	42.80	(3.67)	78.76
Voluntary retirement scheme	(2.76)	(25.22)	(0.63)	(28.75)	(85.99)
Reversal of provision relating to sale of long term investments	-	-	-	1.17	-
Profit (net) in relation to EV and related expenses including reversal / (provision) for onerous contracts relating to EMAAS business (net)	32.81	72.15	-	104.96	-
Provision relating to EMAAS business classified as asset held for sale	(26.84)	-	-	(26.84)	-
Total	470.26	42.02	37.35	510.83	(12.05)

Description	Three Months Ended			Year Ended	
	Consolidated			31.03.2022	31.03.2021
	31.03.2022	31.12.2021	31.03.2021		
	Audited	Unaudited	Audited	Audited	
Gain on disposal of interest in a former Joint Venture	-	-	76.39	-	76.39
Impairment in the value of goodwill and net assets of subsidiaries	(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)	-
Gain on sale of immovable properties	-	-	6.92	-	6.92
Obligation relating to discontinued products of LCV division (net of reversal)	(0.91)	(0.91)	42.80	(3.67)	78.76
Reversal of provision relating to sale of long term investments	-	-	-	1.17	-
Voluntary retirement scheme	(2.76)	(25.22)	(0.63)	(28.75)	(85.99)
Loss in relation to EV and related expenses including reversal / (provision) for onerous contracts relating to EMAAS business	26.84	(29.86)	-	(3.02)	-
Provision relating to EMAAS business classified as asset held for sale	(26.84)	-	-	(26.84)	-
Total	(266.71)	(55.99)	125.48	(324.15)	76.08

2



(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

₹ Crores

Description	Three Months Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	
Commercial Vehicle	9,074.01	5,849.23	7,323.01	23,021.03	16,308.09
Financial Services	853.19	810.59	819.48	3,216.92	3,147.26
Gross Revenue	9,927.20	6,659.82	8,142.49	26,237.95	19,455.35
Less: Intersegmental Revenue	0.23	-	0.38	0.80	1.25
Revenue from Operations	9,926.97	6,659.82	8,142.11	26,237.15	19,454.10

ii. Segment Results

₹ Crores

Description	Three Months Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	
Commercial Vehicle	476.40	(52.15)	284.85	(82.46)	(371.36)
Financial Services (after deducting interest expense on loan financing)	108.03	105.25	111.60	447.63	432.67
Total Segment Profit / (Loss) before Interest and Tax	584.43	53.10	396.45	365.17	61.31
Interest Expense	(87.01)	(74.63)	(85.55)	(334.94)	(335.13)
Other Income	30.98	16.01	34.62	86.81	131.16
Share of Profit / (Loss) of associates and joint ventures (net)	2.59	5.59	2.47	7.52	(0.50)
Exceptional items	(266.71)	(55.99)	125.48	(324.15)	76.08
Profit / (Loss) before tax	264.28	(55.92)	473.47	(199.59)	(67.08)
Less: Tax	106.43	51.65	96.34	85.86	2.52
Profit / (Loss) after tax (including share of profit / (loss) of associates and joint ventures)	157.85	(107.57)	377.13	(285.45)	(69.60)

iii. Segment Assets

₹ Crores

Description	As at		
	31.03.2022	31.12.2021	31.03.2021
	Audited	Unaudited	Audited
Commercial Vehicle	19,188.53	16,996.52	17,858.62
Financial Services	24,412.25	24,157.11	24,208.25
Total Segment Assets	43,600.78	41,153.63	42,066.87

X



iv. Segment Liabilities

₹ Crores

Description	As at		
	31.03.2022	31.12.2021	31.03.2021
	Audited	Unaudited	Audited
Commercial Vehicle	14,637.49	12,536.92	12,665.95
Financial Services	20,373.13	19,986.77	20,270.62
Total Segment Liabilities	35,010.62	32,523.69	32,936.57

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

NCD Particulars	Details of next principal payment		Asset cover ratio	Details of previous interest payment		Details of previous principal repayment		Details of next interest payment		Credit rating
	Amount (In Rs. Crores)	Due date		Due date	Amount (Rs. In crores)	Due date	Status	Due date	Amount (Rs. In crores)	
8.00% NCD series - AL 2023	400.00	May 19, 2023	1.12	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	1.12	June 25, 2021	15.30	-	-	June 27, 2022	15.30	ICRA AA with negative outlook
7.30% NCD series - AL 2027	200.00	March 17, 2027*	1.15	-	-	-	-	March 17, 2023	14.60	ICRA AA with negative outlook

*The Company has a call option to redeem the debentures after the end of 3 years.

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

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



(7) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the 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.

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

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

Particulars	₹ Crores	
		Amount
Incremental borrowing done in FY 2021 - 22	A	650.00
Mandatory borrowing to be done through issuance of debt securities	B = 25% of A	162.50
Actual borrowing done through debt securities in FY 2021 - 22	C	200.00
Shortfall in the mandatory borrowing through debt securities, if any	D = B-C	-
Reasons for shortfall, if any, in mandatory borrowing through debt securities		Not Applicable

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

(11) The Company holds 91.63% equity stake in Optare Plc and has invested Rs 931.58 crores till March 31, 2022. Optare Plc has around 98.90% stake in Switch Mobility Limited, UK and Switch Mobility Limited, UK in turn holds 100% stake in Switch Automotive Mobility Limited (India), with focus on manufacture and sale of electric commercial vehicles globally. Till March 31, 2021, the Company has recognised an impairment of Rs. 781.19 Crores against the equity investment made in Optare Plc. As at March 31, 2022, the Company identified certain triggers for reversal of previously recorded impairment based on both external and internal indicators i.e. change in market conditions especially the growing demand for adoption of electric vehicles. Accordingly, the Company reassessed the recoverable value of investment in Optare Plc (Cash Generating Unit (CGU)) using fair value less costs of disposal as at March 31, 2022. The fair value has been determined based on the equity infusion by an external investor in Switch Mobility Limited, UK, the interest shown by potential investors in Switch Mobility Limited, UK and the fair valuation report obtained from independent valuer. Considering the potential of Electric Vehicle industry, business plan, market outlook and the fair value of investment, the Company has reversed the previously recognised impairment for the investment amounting to Rs 781.19 crores and reversal of provision for obligation amounting to Rs. 33.26 crores and the same has been presented under exceptional items. Consequently in the consolidated results an amount of Rs. 81.00 crores has been reversed as provision for obligation under exceptional items.

(12) For the quarter ended March 31, 2022, the Group / Company has recorded a loss on fair valuation of equity investment in Hinduja Energy (India) Limited (HEIL) amounting to Rs 107.13 crores under exceptional item based on business plan of HEIL and the independent valuers report. The Company has recorded an impairment loss on equity investment in its subsidiary viz Albonair GmbH (Cash Generating Unit (CGU)) amounting to Rs 239.36 crores based on internal and external factors and the independent valuers report. Consequently, in the Consolidated Results, the Group has impaired the associated goodwill and net assets of the CGU amounting to Rs. 236.91 crores.

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

The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant volatility in the financial markets and slowdown in the economic activities. Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional restrictions continued to be implemented in areas as India witnessed two more waves of the COVID-19 pandemic during the year ended March 31, 2022. Currently, the number of new Covid-19 cases have reduced significantly and the Government of India has withdrawn most of the Covid-19 related restrictions. As at March 31, 2022, the subsidiary engaged in financing activities holds an aggregate provision of Rs. 838.33 crores against the advances which includes additional provision of Rs. 150.12 crores for the accounts restructured under the RBI resolution framework.

(14) The Board of Directors of Hinduja Leyland Finance Limited, a subsidiary of the Company, at their meeting held on March 16, 2022, accorded an in-principal approval for the proposed merger of Hinduja Leyland Finance Limited into NXT DIGITAL Limited, listed entity in India, subject to all applicable statutory and regulatory approvals.

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



Place : Chennai
Date : May 19, 2022

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* *[Handwritten signature]*
Dheeraj G Hinduja
Executive Chairman

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ashok Leyland Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Ashok Leyland Limited (hereinafter referred to as the "Company") for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the profit and other comprehensive loss and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

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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: 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)



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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.

11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 19, 2022.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009
Chartered Accountants



A.J. Shaikh
Partner
Membership Number: 203637
UDIN: 22203637AJFSQA5337

Place: Chennai
Date : May 19, 2022

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ashok Leyland Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Ashok Leyland Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures (refer paragraph 2 below) for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial results:

(a) include the annual financial 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 (under liquidation)
- ii. Ashley Alteams India Limited

Associates:

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

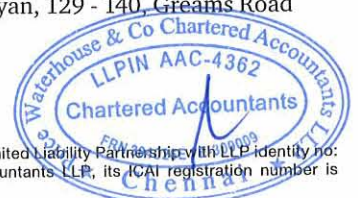
(b) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and

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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/E300009 (ICAI registration number before conversion was 304026E)



- (c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Group, its associates and joint ventures for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associates and joint ventures and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.



Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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



9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. We did not audit the consolidated financial statements / financial information of four subsidiaries and financial statements of seven subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 26,497.59 crores and net assets of Rs. 4,056.18 crores as at March 31, 2022, total revenues of Rs. 5,458.13 crores, total net profit after tax of Rs. 23.31 crores, and total comprehensive loss of Rs. 180.44 crores for the year ended March 31, 2022 and cash flows (net) of Rs. 88.88 crores for the year ended March 31, 2022, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 7.51 crores and total comprehensive income of Rs. 7.58 crores for the year ended March 31, 2022 respectively, as considered in the consolidated financial results, in respect of three associates and one joint venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.
12. The consolidated financial results includes the unaudited consolidated financial information of one subsidiary and unaudited financial information of two subsidiaries, whose financial information reflect total assets of Rs. 291.77 crores and net assets of Rs. 28.80 crores as at March 31, 2022, total revenue of Rs. 485.48 crores, total net profit after tax of Rs. 6.47 crores, and total comprehensive income of Rs. 6.08 crores for the year ended March 31, 2022, and cash flows (net) of Rs. (2.63) crores for the year ended March 31, 2022, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit after tax of Rs. 0.10 crores and total comprehensive income of Rs. Nil for the year ended March 31, 2022, as considered in the consolidated financial results, in respect of one joint venture, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.
13. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.
14. The consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.



15. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange and BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the group, its associates and joint ventures, for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 19, 2022.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009
Chartered Accountants



A.J. Shaikh
Partner
Membership Number: 203637
UDIN: 22203637AJFTGB1036

Place: Chennai
Date: May 19, 2022

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

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

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

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

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

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

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



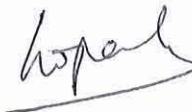
N RAMANATHAN
Company Secretary

Contact Details:

Phone: 044-22206100

Mail id: Ramanathan.N5@ashokleyland.com

Date: April 11, 2022

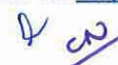



GOPAL MAHADEVAN
Wholtime Director & CFO

Contact Details:

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Mail id: Gopal@ashokleyland.com



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CIN - L34101TN1948PLC000105 | www.ashokleyland.com



ASHOK LEYLAND

Press Release

Ashok Leyland turns to Profit

Truck Market Share crosses 30% after 2 ½ Years

Q4 revenues at Rs. 8744 Cr; up 25%; EBITDA at 8.9%

Ashok Leyland FY '22 Revenues at Rs. 21688 Cr; up 42%; EBITDA at 4.6%

Chennai, May 19, 2022: Ashok Leyland Limited, flagship of the Hinduja Group, reported a revenue of Rs. 8744 Cr in Q4 FY '22 as against Rs. 7,000 Cr for the same period last year; Revenue grew by 25% year on year. PBT for the quarter was at Rs. 999 Cr as against Rs. 314 Cr for the same period last year. PAT was at Rs. 901 Cr as against a Rs. 241 Cr in Q4 last year. Q4 EBITDA was at 8.9% as against 7.6% last year.

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

Revenue for full year was at Rs. 21688 Cr as against Rs. 15,301 Cr over the same period last year. PBT was Rs. 528 Cr as against a Loss before tax of Rs. 412 Cr last year. PAT was at Rs.542 Cr as against a Loss after tax of Rs. 314 Cr last year. Full year EBITDA was at 4.6% as against 3.5 % last year. Cash generated during the year was Rs. 1888 Cr; Debt net of cash is at Rs. 720 Cr (Gearing 0.1 time).

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

Despite the pandemic situation, Q4 MHCV & LCV exports at 4173 nos. have grown by 32% over Q4 last year (3,164 nos.). On a full year basis our export volumes at 11014 nos. is higher than last year (8,001 nos.) by 38%.

Mr. Dheeraj Hinduja, Executive Chairman, Ashok Leyland Limited said, *"We have seen recovery in Q4 FY'22 and the overall performance has been very good. The CV industry is on a recovery owing to the improvement in the macroeconomic environment and healthy demand from the end-user industries. The MHCV segment is leading the recovery riding on the back of growth in core sectors such as construction & mining, agriculture, increased capital outlay for infrastructure projects and pent-up replacement demand. The performance of our BS6 products have been very good and the introduction of CNG products has helped us regain our market share.*

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

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





ASHOK LEYLAND

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

Mr. Gopal Mahadevan, Whole Time Director & Chief Financial Officer, Ashok Leyland Limited said *"We believe that the Q4 performance posted a good recovery. Our truck market shares have been growing steadily quarter on quarter in MHCV and in LCV, volumes have picked up. All other businesses including Aftermarket and International Operations have done exceptionally well. The higher volumes and our cost management initiatives have helped us improve our bottom line. We have generated close to INR 2000 Cr in cash this quarter owing to better profits and improved working capital, we will continue to focus on driving operational efficiency."*

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

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

For further information/media queries, contact:

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K.m. Balaji
[Signature]

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HINDUJA GROUP