

August 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: Unaudited Financial results for the Quarter ended June 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 ended June 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 14.15 hours and concluded at 17.40 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Rs. Crores

S. No	Particulars	Three Months Ended			Year Ended
		STANDALONE			
		30.06.2021	31.03.2021 (Refer Note 7)	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
	<b>Income</b>				
1	a. Income from operations	2,934.59	6,972.04	645.20	15,229.22
	b. Other operating income	16.40	28.45	5.67	72.23
	<b>Revenue from operations</b> (a+b)	<b>2,950.99</b>	<b>7,000.49</b>	<b>650.87</b>	<b>15,301.45</b>
2	Other income	13.40	37.95	25.62	119.50
3	<b>Total Income</b> (1+2)	<b>2,964.39</b>	<b>7,038.44</b>	<b>676.49</b>	<b>15,420.95</b>
4	<b>Expenses</b>				
	a. Cost of materials and services consumed	2,233.40	5,273.45	325.02	11,118.96
	b. Purchases of stock-in-trade	211.74	257.60	74.42	746.66
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(257.89)	(147.66)	18.01	(462.31)
	d. Employee benefits expense	424.31	401.60	354.19	1,583.89
	e. Finance costs	70.74	77.07	76.84	306.79
	f. Depreciation and amortisation expense	183.49	218.45	163.67	747.71
	g. Other expenses	479.53	681.34	212.47	1,779.11
	<b>Total Expenses</b>	<b>3,345.32</b>	<b>6,761.85</b>	<b>1,224.62</b>	<b>15,820.81</b>
5	<b>(Loss) / Profit before exceptional items and tax</b> (3-4)	<b>(380.93)</b>	<b>276.59</b>	<b>(548.13)</b>	<b>(399.86)</b>
6	Exceptional items (Refer Note 2)	(1.68)	37.35	(1.67)	(12.05)
7	<b>(Loss) / Profit before tax</b> (5+6)	<b>(382.61)</b>	<b>313.94</b>	<b>(549.80)</b>	<b>(411.91)</b>
8	Tax expense				
	a. Current tax - (credit) / charge	-	-	0.01	0.02
	b. Deferred tax - (credit) / charge	(100.32)	72.77	(161.01)	(98.25)
9	<b>(Loss) / Profit for the period / year</b> (7+8)	<b>(282.29)</b>	<b>241.17</b>	<b>(388.80)</b>	<b>(313.68)</b>
10	<b>Other Comprehensive (Loss) / Income</b>				
	A (i) Items that will not be reclassified to Profit or Loss	-	19.79	(6.50)	8.28
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	(6.91)	2.27	(2.89)
	B (i) Items that will be reclassified to Profit or Loss	(0.75)	11.48	(5.68)	3.81
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.26	(4.01)	1.99	(1.33)
	<b>Other Comprehensive (Loss) / Income</b>	<b>(0.49)</b>	<b>20.35</b>	<b>(7.92)</b>	<b>7.87</b>
11	<b>Total Comprehensive (Loss) / Income for the period / year</b> (9+10)	<b>(282.78)</b>	<b>261.52</b>	<b>(396.72)</b>	<b>(305.81)</b>
12	(Loss) / Earnings per equity share (Face value per share of Re.1/- each)				
	- Basic	(0.96)	0.82	(1.32)	(1.07)
	- Diluted	(0.96)	0.82	(1.32)	(1.07)
13	Paid-up equity share capital (Face value per share of Re.1/- each)	293.55	293.55	293.55	293.55
14	Other equity				6,683.65





## ASHOK LEYLAND LIMITED

Regd. Office :1 Sardar Patel Road, Guindy, Chennai - 600 032 ; CIN : L34101TN1948PLC000105 ; Email id: [secretarial@ashokleyland.com](mailto:secretarial@ashokleyland.com)

## STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Rs. Crores					
S. No	Particulars	Three Months Ended			Year Ended
		Consolidated			
		30.06.2021	31.03.2021 (Refer Note 7)	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
	<b>Income</b>				
1	a. Income from operations	4,070.34	8,114.66	1,480.16	19,377.76
	b. Other operating income	17.55	27.45	5.88	76.34
	<b>Revenue from operations</b> (a+b)	<b>4,087.89</b>	<b>8,142.11</b>	<b>1,486.04</b>	<b>19,454.10</b>
2	Other Income	15.38	34.62	25.65	131.16
3	<b>Total Income</b> (1+2)	<b>4,103.27</b>	<b>8,176.73</b>	<b>1,511.69</b>	<b>19,585.26</b>
4	<b>Expenses</b>				
	a. Cost of materials and services consumed	2,480.63	5,481.04	413.41	11,768.86
	b. Purchases of stock-in-trade	226.44	275.62	73.94	807.62
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(320.95)	(190.21)	25.04	(529.10)
	d. Employee benefits expense	637.05	571.55	468.35	2,159.43
	e. Finance costs	461.80	457.45	484.97	1,900.64
	f. Depreciation and amortisation expense	211.42	244.95	185.38	835.62
	g. Other expenses	727.43	990.81	383.03	2,784.85
	<b>Total Expenses</b>	<b>4,423.82</b>	<b>7,831.21</b>	<b>2,034.12</b>	<b>19,727.92</b>
5	<b>(Loss) / Profit before share of (loss) / profit of associates and joint ventures, exceptional items and tax</b> (3-4)	<b>(320.55)</b>	<b>345.52</b>	<b>(522.43)</b>	<b>(142.66)</b>
6	Share of (loss) / profit of associates and joint ventures (net)	(1.40)	2.47	(2.97)	(0.50)
7	<b>(Loss) / Profit before exceptional items and tax</b> (5+6)	<b>(321.95)</b>	<b>347.99</b>	<b>(525.40)</b>	<b>(143.16)</b>
8	Exceptional items (Refer Note 2)	(1.68)	125.48	(1.67)	76.08
9	<b>(Loss) / Profit before tax</b> (7+8)	<b>(323.63)</b>	<b>473.47</b>	<b>(527.07)</b>	<b>(67.08)</b>
10	<b>Tax expense</b>				
	a) Current tax charge / (credit)	56.95	(20.16)	19.03	63.09
	b) Deferred tax - (credit) / charge	(128.40)	116.50	(157.28)	(60.57)
11	<b>(Loss) / Profit for the period / year</b> (9-10)	<b>(252.18)</b>	<b>377.13</b>	<b>(388.82)</b>	<b>(69.60)</b>
12	<b>Other Comprehensive (Loss) / Income</b>				
	A (i) Items that will not be reclassified to Profit or Loss	0.15	20.23	(6.93)	8.43
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.11	(6.90)	2.37	(2.86)
	B (i) Items that will be reclassified to Profit or Loss	(51.40)	172.81	213.73	401.26
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	13.61	(45.25)	(52.14)	(104.07)
	<b>Other Comprehensive (Loss) / Income</b>	<b>(37.53)</b>	<b>140.89</b>	<b>157.03</b>	<b>302.76</b>
13	<b>Total Comprehensive (Loss) / Income for the period / year</b> (11+12)	<b>(289.71)</b>	<b>518.02</b>	<b>(231.79)</b>	<b>233.16</b>
14	<b>(Loss) / Profit for the period / year attributable to</b>				
	- Owners of the Company	(273.86)	352.56	(409.08)	(165.23)
	- Non-controlling interest	21.68	24.57	20.26	95.63
15	<b>Other Comprehensive (Loss) / Income for the period / year attributable to</b>				
	- Owners of the Company	(25.23)	102.60	106.90	207.75
	- Non-controlling interest	(12.30)	38.29	50.13	95.01
16	<b>Total Comprehensive (Loss) / Income for the period / year attributable to</b>				
	- Owners of the Company	(299.09)	455.16	(302.18)	42.52
	- Non-controlling interest	9.38	62.86	70.39	190.64
17	<b>(Loss) / Earnings per equity share (Face value per share of Re.1/- each)</b>				
	- Basic	(0.93)	1.20	(1.39)	(0.56)
	- Diluted	(0.93)	1.20	(1.39)	(0.56)
18	Paid-up equity share capital (Face value per share of Re.1/- each)	293.55	293.55	293.55	293.55
19	Other equity				7,568.47





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

(2) Exceptional items consist of:

Description	Rs. Crores			
	Three Months Ended			Year Ended
	Standalone			
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
Unaudited	Audited	Unaudited	Audited	
Impairment in the value of equity instruments in subsidiaries	-	(11.74)	-	(11.74)
Gain on sale of immovable properties	-	6.92	-	6.92
Obligation relating to discontinued products of LCV division (net of reversal)	(0.91)	42.80	(1.67)	78.76
Voluntary retirement scheme	(0.77)	(0.63)	-	(85.99)
<b>Total</b>	<b>(1.68)</b>	<b>37.35</b>	<b>(1.67)</b>	<b>(12.05)</b>

Description	Rs. Crores			
	Three Months Ended			Year Ended
	Consolidated			
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
Unaudited	Audited	Unaudited	Audited	
Gain on disposal of interest in a former Joint Venture	-	76.39	-	76.39
Gain on sale of immovable properties	-	6.92	-	6.92
Obligation relating to discontinued products of LCV division (net of reversal)	(0.91)	42.80	(1.67)	78.76
Voluntary retirement scheme	(0.77)	(0.63)	-	(85.99)
<b>Total</b>	<b>(1.68)</b>	<b>125.48</b>	<b>(1.67)</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	Rs. Crores			
	Three Months Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
Commercial Vehicle	3,310.08	7,323.01	777.12	16,308.09
Financial Services	778.38	819.48	708.92	3,147.26
<b>Gross Revenue</b>	<b>4,088.46</b>	<b>8,142.49</b>	<b>1,486.04</b>	<b>19,455.35</b>
Less: Intersegmental Revenue	0.57	0.38	-	1.25
<b>Revenue from Operations</b>	<b>4,087.89</b>	<b>8,142.11</b>	<b>1,486.04</b>	<b>19,454.10</b>





ii. Segment Results

Description	Rs. Crores			
	Three Months Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
Commercial Vehicle	(370.94)	284.85	(556.43)	(371.36)
Financial Services (after deducting interest expense on loan financing)	112.61	111.60	90.98	432.67
<b>Total Segment (Loss) / Profit before Interest and Tax</b>	<b>(258.33)</b>	<b>396.45</b>	<b>(465.45)</b>	<b>61.31</b>
Interest Expense	(77.60)	(85.55)	(82.63)	(335.13)
Other Income	15.38	34.62	25.65	131.16
Share of (loss) / profit of associates and joint ventures (net)	(1.40)	2.47	(2.97)	(0.50)
Exceptional items	(1.68)	125.48	(1.67)	76.08
<b>(Loss) / Profit before tax</b>	<b>(323.63)</b>	<b>473.47</b>	<b>(527.07)</b>	<b>(67.08)</b>
Less: Tax	(71.45)	96.34	(138.25)	2.52
<b>(Loss) / Profit after tax (including share of (loss) / profit of associates and joint ventures)</b>	<b>(252.18)</b>	<b>377.13</b>	<b>(388.82)</b>	<b>(69.60)</b>

iii. Segment Assets

Description	Rs. Crores		
	As at		
	30.06.2021	30.06.2020	31.03.2021
	Unaudited	Unaudited	Audited
Commercial Vehicle	16,981.27	15,308.28	17,858.62
Financial Services	23,789.85	21,620.27	24,208.25
<b>Total Segment Assets</b>	<b>40,771.12</b>	<b>36,928.55</b>	<b>42,066.87</b>

iv. Segment Liabilities

Description	Rs. Crores		
	As at		
	30.06.2021	30.06.2020	31.03.2021
	Unaudited	Unaudited	Audited
Commercial Vehicle	12,112.77	10,231.69	12,665.95
Financial Services	19,812.55	18,122.02	20,270.62
<b>Total Segment Liabilities</b>	<b>31,925.32</b>	<b>28,353.71</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 2021, in accordance with the Debenture Trust Deed ("Deed"). The Asset cover ratio exceeds the stipulated limit as stated in the Deed.

X





(5) The Group / Company has taken due care in concluding on accounting judgements and estimates; viz., in relation to recoverability of receivables, assessment of impairment of goodwill and intangibles, investments and inventory, based on the internal and external information available to date, while preparing the standalone / consolidated financial results as of and for the quarter ended June 30, 2021. 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 future economic conditions and update its assessment.

Relating to financing activities of the Group:

Covid-19 virus, a global pandemic has affected the world economy including India. The extent to which the Covid-19 pandemic will continue to impact the subsidiaries engaged in financing activity's operations and asset quality will depend on the future developments, which are uncertain. Consequent, to 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.

Further, the subsidiaries engaged in financing activities have, based on current available information and based on the policy approved by the board, determined the provision for impairment of financial assets. Given the uncertainty over the potential macro-economic impact, the subsidiaries management has considered all information available upto the date of approval of these consolidated financial information. Accordingly, the subsidiaries have made provision for expected credit loss on financial assets as at June 30, 2021. Based on the current indicators of future economic conditions, the subsidiaries considers this provision to be adequate and expects to recover the carrying amount of these financial assets.

The extent to which the COVID-19 pandemic will further impact the subsidiaries consolidated financial information will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the subsidiaries. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial information and the subsidiaries will continue to closely monitor any material changes to future economic conditions.

(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 Statement includes the results for the quarter ended 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 previous financial year.

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

Place : Chennai  
Date : August 12, 2021



Vipin Sondhi  
Managing Director and Chief Executive Officer



# Price Waterhouse & Co Chartered Accountants LLP

## Review Report on Unaudited Standalone Financial Results

To,

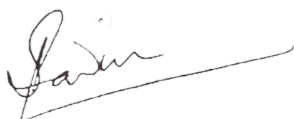
The Board of Directors  
Ashok Leyland Limited,  
No. 1, Sardar Patel Road,  
Guindy, Chennai – 600 032

1. We have reviewed the unaudited financial results of Ashok Leyland Limited (the “Company”) for the quarter ended June 30, 2021 which are included in the accompanying ‘Statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2021’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 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 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: 21203637AAAACP2901

Place: Bengaluru

Date: August 12, 2021

*Price Waterhouse & Co Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129 - 140  
Greams Road, Chennai - 600 006, India  
T: +91 (44) 4228 5000, F: +91 (44) 4228 5100*

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: 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/E-300009 (ICAI registration number before conversion was 304026E)



# Price Waterhouse & Co Chartered Accountants LLP

## Review Report on Unaudited Consolidated Financial Results

To,

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

1. We have reviewed the unaudited consolidated financial results of Ashok Leyland Limited (the "Parent"), its subsidiaries (the Parent and its subsidiaries hereinafter referred to as the "Group"), joint ventures and associate companies (refer paragraph 4 below) for the quarter ended June 30, 2021 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2021' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Price Waterhouse & Co Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129 - 140  
Greams Road, Chennai - 600 006, India  
T: +91 (44) 4228 5000, F: +91 (44) 4228 5100

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: 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/E-300009 (ICAI registration number before conversion was 304026E)



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

Subsidiaries:

- i. Hinduja Leyland Finance Limited and its subsidiary and associate
- ii. Gulf Ashley Motor Limited
- iii. Global TVS Bus Body Builders Limited
- iv. HLF Services Limited
- v. Optare Plc and its subsidiaries
- vi. Ashok Leyland (Chile) SA
- vii. Ashok Leyland (Nigeria) Limited
- viii. Albonair (India) Private Limited
- ix. Albonair GmbH and its subsidiary
- x. Ashok Leyland (UAE) LLC and its subsidiaries
- xi. Ashley Aviation Limited
- 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 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 August 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 Statement, 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 5 to the ‘Statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2021’.



7. We did not review the consolidated interim financial information of three subsidiaries and interim financial information of a subsidiary included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 1,007.27 crores, total net profit after tax of Rs. 24.65 crores and total comprehensive loss of Rs. 14.20 crores, for the quarter ended June 30, 2021, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors in accordance with SRE 2410/International Standards on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

8. The unaudited consolidated financial results includes the consolidated interim financial information of two subsidiaries and interim financial information of eight subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 290.97 crores, total net loss after tax of Rs. 1.63 crores and total comprehensive loss of Rs. 1.04 crores for the quarter ended June 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. 2.97 crores and total comprehensive loss of Rs. 2.52 crores for the quarter ended June 30, 2021, 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: 21203637AAAACQ4855

Place: Bengaluru  
Date: August 12, 2021



**Press Release**

## Ashok Leyland's Revenues increase 3.5 times to Rs. 2,951 Cr in Q1.

**Chennai, August 12, 2021:** Ashok Leyland, flagship of the Hinduja Group reported a 353% increase in YoY quarter revenues in Q1 FY'22. The revenues for the quarter stood at Rs. 2,951 crores as against Rs. 651 Cr. in Q1 FY'21. Ashok Leyland's domestic MHCV volume grew at 1,041% which is close to twice the industry growth of 562% over the same period last year.

Ashok Leyland's domestic LCV volumes for Q1 FY'22 at 8,690 nos. is higher than Q1 FY'21 by 224% (2,686 nos.) Export volumes (MHCV & LCV) for Q1 FY'22 at 1,437 nos. is higher than Q1 FY'21 by 254 % (405 nos.).

The company reported a net loss of Rs. 282 Cr. for Q1 FY'22, vis a vis a Net loss of Rs.389 crores in Q1 FY'21. Debt Equity at 0.62 times is the same as Q1 of last year.

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 increased economic activity expected. 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, Power Solutions and After-market continue to contribute strongly to the top line of the Company.

As the world recovers from the second wave, the Company is focusing on vaccination and the adherence of safety protocols, to try and ensure that all its stakeholders stay protected from a potential third wave. The company has already vaccinated 76% of all its employees and is rapidly scaling up to ensure complete coverage. The Company is also working closely with Government agencies in order to expend its CSR spends on community vaccination drives.

**Mr. Vipin Sondhi, MD & CEO, Ashok Leyland,** said *"The industry has seen signs of volume recovery in Q1 FY'22 over the same period last year, and we expect this trend to continue going forward. We have worked to improve our businesses and ensured a strong focus on reining in costs this quarter. Our digital-first approach is helping us expand our offerings and getting in newer set of customers. With our robust LHD portfolio we are intensifying our global market expansion strategy, as we continue to focus on achieving our vision of being among the top 10 global CV makers.*

*Recently we announced our strategic steps to move towards net zero carbon mobility through our subsidiary, Switch Mobility. We have also formed an ESG committee of the Board, which will guide and propel us to achieve our sustainability agenda."*

**Mr. Gopal Mahadevan, Director & CFO, Ashok Leyland**, added, *“With our volumes picking up on account of our versatile product offerings, our robust cost initiatives have helped us improve our bottom line. Revenue from our other businesses like power solutions, defence and digital customer solutions, have also contributed increasingly, improving our revenue potential. We will continue to nurture our growth businesses, while we keep our focus on cost initiatives and converting the receivables & inventory to cash.”*

The supply of Electronic Control Units (ECUs), continues to be a concern, owing to the limited availability of Semi-Conductors. The industry is also feeling the impact of high raw material prices, especially steel. The management continues to monitor the situation very closely and expects it to soften going forward.

## **DISCLAIMER**

### **FORWARD - LOOKING STATEMENT**

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

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

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

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

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

Meenakshi Anand, Divisional Manager - Corporate Communication | [Meenakshi.anand@ashokleyland.com](mailto:Meenakshi.anand@ashokleyland.com) | +91 9444276464