

February 12, 2020

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

Stock Symbol: 500477

Through: NEAPS

Through: BSE Listing Centre

Dear Sirs/Madam,

**Subject: Standalone and Consolidated unaudited financial results of the Company for the quarter ended December 31, 2019**

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 December 31, 2019. 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 2.00 p.m. and the agenda relating to financial results were approved by the Board at 4-40 p.m. The Board meeting continues for discussing other agenda item(s).

The above information will be made available on the Company's website [www.ashokleyland.com](http://www.ashokleyland.com).

Yours faithfully,  
for ASHOK LEYLAND LIMITED



N Ramanathan  
Company Secretary

Encl : a/a

**ASHOK LEYLAND LIMITED**

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

**HINDUJA GROUP**

ASHOK LEYLAND LIMITED

Regd. Office :1 Sardar Patel Road, Guindy, Chennai -600 032 ; CIN : L34101TN1948PLC000105 ; Email id: secretarial@ashokleyland.com  
STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

							Rs. Crores
S. No	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		STANDALONE			STANDALONE		STANDALONE
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
						Unaudited	Audited
	<b>Income</b>						
1	a. Income from operations	3,973.31	3,867.99	6,245.21	13,453.06	19,891.44	28,614.03
	b. Other operating Income	42.34	61.51	80.03	175.95	317.58	440.92
	<b>Revenue from operations</b>	<b>(a+b)</b>	<b>3,929.50</b>	<b>6,325.24</b>	<b>13,629.01</b>	<b>20,209.02</b>	<b>29,054.95</b>
2	Other income	22.33	45.50	20.80	88.90	100.86	109.94
3	<b>Total Income</b>	<b>(1+2)</b>	<b>3,975.00</b>	<b>6,346.04</b>	<b>13,717.91</b>	<b>20,309.88</b>	<b>29,164.89</b>
4	<b>Expenses</b>						
	a. Cost of materials and services consumed	1,760.26	2,172.61	5,319.20	8,429.21	15,713.47	20,872.27
	b. Purchases of stock-in-trade	227.38	174.39	210.59	592.92	574.94	766.10
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	965.59	366.30	(1,094.07)	618.06	(2,038.05)	(958.80)
	d. Employee benefits expense	272.79	432.12	500.07	1,205.34	1,525.29	2,098.77
	e. Finance costs	33.68	30.12	19.17	76.35	53.77	70.38
	f. Depreciation and amortisation expense	157.46	160.04	160.66	482.14	461.25	621.01
	g. Other expenses	564.48	555.50	739.82	1,792.78	2,283.07	3,140.87
	<b>Total Expenses</b>	<b>3,981.64</b>	<b>3,891.08</b>	<b>5,855.44</b>	<b>13,196.80</b>	<b>18,573.74</b>	<b>26,610.60</b>
5	<b>Profit before exchange gain / (loss) on swap contracts and exceptional items and tax</b>	<b>(3-4)</b>	<b>83.92</b>	<b>490.60</b>	<b>521.11</b>	<b>1,736.14</b>	<b>2,554.29</b>
6	Exchange gain / (loss) on swap contracts (Refer Note 3)	-	-	(0.94)	0.01	(2.66)	(2.63)
7	<b>Profit before exceptional items and tax</b>	<b>(5+6)</b>	<b>83.92</b>	<b>489.66</b>	<b>521.12</b>	<b>1,733.48</b>	<b>2,551.66</b>
8	Exceptional items (Refer Note 4)	(2.17)	(64.81)	(6.09)	(87.10)	(43.15)	(54.86)
9	<b>Profit before tax</b>	<b>(7+8)</b>	<b>19.11</b>	<b>483.57</b>	<b>434.02</b>	<b>1,690.33</b>	<b>2,496.80</b>
10	Tax expense (Refer Note 8)						
	a. Current tax	41.17	(66.59)	105.96	116.19	371.46	378.20
	b. Deferred tax - (credit) / charge	(14.75)	46.83	(3.23)	20.99	(11.34)	135.40
11	<b>Profit for the period</b>	<b>(9-10)</b>	<b>38.87</b>	<b>380.84</b>	<b>296.84</b>	<b>1,330.21</b>	<b>1,983.20</b>
12	<b>Other Comprehensive Income / (Loss)</b>						
	A (i) Items that will not be reclassified to Profit or Loss	(2.00)	(44.20)	(14.26)	(49.20)	(53.74)	(65.46)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.78	15.38	4.98	17.19	18.78	22.87
	B (i) Items that will be reclassified to Profit or Loss	3.17	(1.78)	45.08	1.57	(5.90)	(6.28)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(0.95)	0.62	(15.75)	(0.39)	2.06	2.19
	<b>Other Comprehensive Income / (Loss)</b>	<b>1.00</b>	<b>(29.98)</b>	<b>20.05</b>	<b>(30.83)</b>	<b>(38.80)</b>	<b>(46.68)</b>
13	<b>Total Comprehensive Income for the period</b>	<b>(11+12)</b>	<b>8.89</b>	<b>400.89</b>	<b>266.01</b>	<b>1,291.41</b>	<b>1,936.52</b>
14	Earnings per equity share						
	- Basic	0.09	0.13	1.30	1.01	4.53	6.76
	- Diluted	0.09	0.13	1.30	1.01	4.53	6.76
15	Paid-up equity share capital (Face value per share of Re.1/- each)	293.55	293.55	293.55	293.55	293.55	293.55
16	Other equity						8,038.88



*As per*

## ASHOK LEYLAND LIMITED

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

## STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

S. No	Particulars	Rs. Crores					
		Three Months Ended			Nine Months Ended		Year Ended
		Consolidated					
		31.12.2019	30.09.2019	31.12.2018 (Refer Note 7)	31.12.2019	31.12.2018 (Refer Note 7)	31.03.2019
Unaudited			Audited				
	<b>Income</b>						
1	a. Income from operations	5,148.15	5,033.06	7,405.78	16,685.97	23,003.42	32,753.24
	b. Other operating income	40.69	63.07	83.86	177.26	319.38	443.60
	<b>Revenue from operations</b> (a+b)	<b>5,188.84</b>	<b>5,096.13</b>	<b>7,489.64</b>	<b>16,863.23</b>	<b>23,322.80</b>	<b>33,196.84</b>
2	Other Income	19.69	24.88	20.82	68.76	102.00	128.06
3	<b>Total Income</b> (1+2)	<b>5,208.53</b>	<b>5,121.01</b>	<b>7,510.46</b>	<b>16,931.99</b>	<b>23,424.80</b>	<b>33,324.90</b>
4	<b>Expenses</b>						
	a. Cost of materials and services consumed	1,977.66	2,415.77	5,452.74	9,048.98	16,334.21	21,680.55
	b. Purchases of stock-in-trade	256.90	191.20	268.57	657.52	623.53	837.48
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	948.25	404.05	(997.57)	576.00	(1,962.76)	(919.42)
	d. Employee benefits expense	414.92	575.64	637.06	1,621.27	1,931.67	2,639.85
	e. Finance costs	468.05	456.47	401.30	1,356.34	1,117.84	1,502.24
	f. Depreciation and amortisation expense	180.42	177.51	174.97	541.35	500.93	675.56
	g. Other expenses	839.34	766.32	989.87	2,430.92	2,978.15	4,048.38
	<b>Total Expenses</b>	<b>5,085.54</b>	<b>4,986.96</b>	<b>6,926.94</b>	<b>16,232.38</b>	<b>21,523.57</b>	<b>30,464.64</b>
5	<b>Profit before exchange gain / (loss) on swap contracts, share of profit of associates and joint ventures and exceptional items and tax</b> (3-4)	<b>122.99</b>	<b>134.05</b>	<b>583.52</b>	<b>699.61</b>	<b>1,901.23</b>	<b>2,860.26</b>
6	Exchange gain / (loss) on swap contracts (Refer Note 3)	-	-	(0.94)	0.01	(2.66)	(2.63)
7	<b>Profit before share of profit of associates and joint ventures, exceptional items and tax</b> (5+6)	<b>122.99</b>	<b>134.05</b>	<b>582.58</b>	<b>699.62</b>	<b>1,898.57</b>	<b>2,857.63</b>
8	Share of profit of associates and joint ventures (net)	0.47	0.24	0.03	1.80	7.14	11.28
9	<b>Profit before exceptional items and tax</b> (7+8)	<b>123.46</b>	<b>134.29</b>	<b>582.61</b>	<b>701.42</b>	<b>1,905.71</b>	<b>2,868.91</b>
10	Exceptional items (Refer Note 4)	(2.17)	(46.46)	(5.13)	(51.24)	7.26	2.75
11	<b>Profit before tax</b> (9+10)	<b>121.29</b>	<b>87.83</b>	<b>577.48</b>	<b>650.18</b>	<b>1,912.97</b>	<b>2,871.66</b>
12	Tax expense (Refer Note 8)						
	a) Current tax	65.89	(31.20)	147.97	197.54	496.69	525.67
	b) Deferred tax - (credit) / charge	(1.71)	49.08	0.75	50.62	(26.61)	151.39
13	<b>Profit for the period</b> (11-12)	<b>57.11</b>	<b>69.95</b>	<b>428.76</b>	<b>402.02</b>	<b>1,442.89</b>	<b>2,194.60</b>
14	<b>Other Comprehensive Income / (Loss)</b>						
	A (i) Items that will not be reclassified to Profit or Loss	(2.12)	(45.02)	(14.28)	(49.68)	(53.48)	(63.74)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.81	15.65	4.98	17.32	18.66	22.31
	B (i) Items that will be reclassified to Profit or Loss	38.12	30.03	71.58	140.02	141.01	343.95
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(12.80)	(8.97)	(28.23)	(45.10)	(47.87)	(119.01)
	<b>Other Comprehensive Income / (Loss)</b>	<b>24.01</b>	<b>(8.31)</b>	<b>34.05</b>	<b>62.56</b>	<b>58.32</b>	<b>183.51</b>
15	<b>Total Comprehensive Income for the period</b> (13+14)	<b>81.12</b>	<b>61.64</b>	<b>462.81</b>	<b>464.58</b>	<b>1,501.21</b>	<b>2,378.11</b>
16	<b>Profit for the period attributable to</b>						
	- Owners of the Company	26.79	44.60	399.20	318.60	1,366.17	2,078.70
	- Non-controlling interest	30.32	25.35	29.56	83.42	76.72	115.90
17	<b>Other Comprehensive Income / (Loss) attributable to</b>						
	- Owners of the Company	13.46	(16.04)	27.90	27.61	22.36	97.07
	- Non-controlling interest	10.55	7.73	6.15	34.95	35.96	86.44
18	<b>Total Comprehensive Income for the period attributable to</b>						
	- Owners of the Company	40.25	28.56	427.10	346.21	1,388.53	2,175.77
	- Non-controlling interest	40.87	33.08	35.71	118.37	112.68	202.34
19	<b>Earnings per equity share</b>						
	- Basic	0.09	0.15	1.36	1.09	4.66	7.08
	- Diluted	0.09	0.15	1.36	1.09	4.65	7.08
20	Paid-up equity share capital (Face value per share of Re.1/- each)	293.55	293.55	293.55	293.55	293.55	293.55
21	Other equity						8,452.02

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**Notes on standalone and consolidated unaudited financial results:**

(1) The above standalone and consolidated unaudited financial results for the quarter and nine months ended December 31, 2019 were reviewed by the Audit Committee at its meeting held on February 12, 2020 and then approved by the Board of Directors at its meeting held on February 12, 2020. The statutory auditors have conducted a limited review of the above standalone and consolidated unaudited financial results.

(2) The Company/Group has elected the option under Ind AS 101 'First-time Adoption of Indian Accounting Standards' and has continued the policy adopted for accounting of exchange differences arising from translation of long term foreign currency monetary items recognised in the financial statements upto March 31, 2016. Accordingly, exchange difference on translation or settlement of long term foreign currency monetary items at rates different from those at which they were initially recorded or as at April 1, 2007, in so far as it relates to acquisition of depreciable assets are adjusted to the cost of the assets. In other cases, such exchange differences, arising effective April 1, 2011, are accumulated in "Foreign currency monetary item translation difference account" and amortized by recognition as income or expense in each year over the balance term till settlement occurs but not beyond March 31, 2020.

Accordingly,

a) Foreign exchange loss / (gain) relating to acquisition of depreciable assets, capitalised during the nine month ended December 31, 2019 aggregated Rs. 3.19 crores [quarter ended December 31, 2019 Rs. 0.34 crores, quarter ended September 30, 2019 Rs. 3.03 crores, quarter ended December 31, 2018 Rs. (6.32) crores, nine months ended December 31, 2018 Rs. 19.41 crores, year ended March 31, 2019 Rs.22.66 crores];

b) Amortised net exchange loss / (gain) in respect of long term foreign currency monetary items relating to other than acquisition of depreciable assets, charged to the results during the nine month ended December 31, 2019 aggregated Rs. 13.47 crores [quarter ended December 31, 2019 Rs. 3.27 crores, quarter ended September 30, 2019 Rs. 3.42 crores, quarter ended December 31, 2018 Rs. 0.74 crores, nine months ended December 31, 2018 Rs. 11.60 crores, year ended March 31, 2019 Rs.13.90 crores]; and

c) The un-amortised net exchange difference in respect of long term monetary items relating to other than acquisition of depreciable assets, is a loss of Rs.2.73 crores as at December 31, 2019 [as at December 31, 2018: loss of Rs.12.62 crores, as at March 31, 2019: loss of Rs.8.16 crores ]. These amounts are reflected as part of the "Other equity".

(3) The Company / Group had currency and interest rate swap contracts (not designated in hedging relationship) in respect of certain foreign currency long-term borrowings. Net exchange differences on settlement and period end fair valuation (mark to market) have been charged / credited to profit and loss for the period and disclosed separately for better comparability and understanding of the results.

(4) Exceptional items consist of:

Description	Three Months Ended			Nine Months Ended		Year Ended
	STANDALONE					
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited			Audited		
Impairment reversal / (loss) in the value of equity instruments in subsidiaries and joint ventures (net) (including impact of capital reduction)	-	(0.86)	(0.96)	(0.86)	2.44	(3.77)
Provision for obligation relating to a subsidiary	-	(17.49)	-	(35.00)	(18.06)	(18.06)
(Loss) on sale of immovable properties	-	-	-	-	(15.94)	(15.94)
Obligation relating to discontinued products of LCV division	(1.69)	(1.72)	(5.13)	(6.02)	(11.59)	(17.09)
Voluntary Retirement Scheme	(0.48)	(44.74)	-	(45.22)	-	-
<b>Total</b>	<b>(2.17)</b>	<b>(64.81)</b>	<b>(6.09)</b>	<b>(87.10)</b>	<b>(43.15)</b>	<b>(54.86)</b>

Description	Three Months Ended			Nine Months Ended		Year Ended
	CONSOLIDATED					
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited			Audited		
Impairment reversal / (loss) in the value of equity instruments in subsidiaries and joint ventures (net) (including impact of capital reduction)	-	-	-	-	34.79	34.79
(Loss) on sale of immovable properties	-	-	-	-	(15.94)	(15.94)
Obligation relating to discontinued products of LCV division	(1.69)	(1.72)	(5.13)	(6.02)	(11.59)	(17.09)
Voluntary Retirement Scheme	(0.48)	(44.74)	-	(45.22)	-	-
Gain on disposal of interest in a former associate	-	-	-	-	-	0.99
<b>Total</b>	<b>(2.17)</b>	<b>(46.46)</b>	<b>(5.13)</b>	<b>(51.24)</b>	<b>7.26</b>	<b>2.75</b>

(5) 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 and 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 Commercial Vehicle and Financial Services mainly relating to vehicle and housing financing.

**i. Segment Revenue**

Description	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited			Audited		
	Rs. Crores					
Commercial Vehicle	4,414.88	4,338.33	6,742.96	14,622.84	21,347.61	30,493.81
Financial Service	773.96	757.83	746.20	2,240.45	1,979.80	2,712.58
<b>Gross Revenue</b>	<b>5,188.84</b>	<b>5,096.16</b>	<b>7,489.16</b>	<b>16,863.29</b>	<b>23,327.41</b>	<b>33,206.39</b>
Less: Intersegmental Revenue	-	0.03	(0.48)	0.06	4.61	9.55
<b>Revenue from Operations</b>	<b>5,188.84</b>	<b>5,096.13</b>	<b>7,489.64</b>	<b>16,863.23</b>	<b>23,322.80</b>	<b>33,196.84</b>



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ii. Segment Results

Description	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited					Audited
Commercial Vehicle	28.92	44.03	470.30	400.97	1,572.71	2,373.44
Financial Service (after deducting interest expense on loan financing)	115.74	103.19	118.30	328.23	300.07	456.31
<b>Total Segment Profit before Interest and Tax</b>	<b>144.66</b>	<b>147.22</b>	<b>588.60</b>	<b>729.20</b>	<b>1,872.78</b>	<b>2,829.75</b>
Interest Expense	(41.36)	(38.05)	(26.84)	(98.34)	(76.21)	(100.18)
Other Income	19.69	24.88	20.82	68.76	102.00	128.06
Share of profit/ (loss) of associates and joint ventures	0.47	0.24	0.03	1.80	7.14	11.28
Exceptional items	(2.17)	(46.46)	(5.13)	(51.24)	7.26	2.75
<b>Profit before tax</b>	<b>121.29</b>	<b>87.83</b>	<b>577.48</b>	<b>650.18</b>	<b>1,912.97</b>	<b>2,871.66</b>
Less: Tax	64.18	17.88	148.72	248.16	470.08	677.06
<b>Profit after tax (including share of profit/ (loss) of associates and joint ventures)</b>	<b>57.11</b>	<b>69.95</b>	<b>428.76</b>	<b>402.02</b>	<b>1,442.89</b>	<b>2,194.60</b>

iii. Segment Assets

Description	As at			
	31.12.2019	30.09.2019	31.12.2018	31.03.2019
	Unaudited			Audited
Commercial Vehicle	15,845.38	16,181.91	17,711.14	17,693.37
Financial Service	21,749.32	21,909.16	19,999.14	21,428.54
<b>Total Segment Assets</b>	<b>37,594.70</b>	<b>38,091.07</b>	<b>37,710.28</b>	<b>39,121.91</b>

iv. Segment Liabilities

Description	As at			
	31.12.2019	30.09.2019	31.12.2018	31.03.2019
	Unaudited			Audited
Commercial Vehicle	9,648.76	9,940.91	11,143.96	10,637.62
Financial Service	18,757.31	19,046.20	17,669.02	18,663.65
<b>Total Segment Liabilities</b>	<b>28,406.07</b>	<b>28,987.11</b>	<b>28,812.98</b>	<b>29,301.27</b>

(6) The Ministry of Corporate Affairs (MCA), on March 30, 2019, notified Ind AS 116 "Leases" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after April 1, 2019. The Company/Group has applied modified retrospective approach in adopting the new standard and accordingly, the results for the quarter and nine month ended December 31, 2019 and quarter ended September 30, 2019 is not comparable with other periods reported. The adoption of the standard did not have any material impact on the financial statements of the Company/Group.

(7) Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has been publishing its consolidated financial results on a quarterly basis starting from quarter ended June 30, 2019. The Consolidated financial information for the quarter and nine months ended December 31, 2018 included in the above results is based on information compiled by the management.

(8) Current Tax for the reported period is based on normal tax provisions, where applicable, with appropriate tax credit adjustments reflected in deferred tax.

(9) The Company along with other investors has entered into a Supplemental Share Purchase Agreement to acquire 3,28,14,401 shares of Hinduja Leyland Finance Limited from Everfin Holdings over a period of 9 months at an agreed price.

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

Place : Chennai  
Date : February 12, 2020

*Vipin Sondhi*  
Vipin Sondhi  
CEO & Managing Director



*As per*

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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

1. We have reviewed the unaudited standalone financial results of Ashok Leyland Limited (the "Company") for the quarter ended December 31, 2019, and the year to date results for the period April 01, 2019 to December 31, 2019 which are included in the accompanying 'Statement of Standalone Unaudited Financial results for the quarter and nine months ended December 31, 2019' (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. 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.
2. 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.
3. 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.
4. 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 No. 304026E/E-300009  
Chartered Accountants



**A.J. Shaikh**  
Partner  
Membership Number: 203637  
UDIN: 20203637A AAAAZ9714

Place: Chennai  
Date: February 12, 2020

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

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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 December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2019' (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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 1, 2018 to December 31, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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



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# Price Waterhouse & Co Chartered Accountants LLP

## Joint Ventures:

- i. Hinduja Tech Limited and its subsidiaries
- ii. Ashok Leyland John Deere Construction Equipment Company Private Limited
- iii. Ashley Alteams India Limited

## Associates:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the consolidated interim financial information of three subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of Rs. 1,009.80 crores and Rs. 2,967.24 crores, total net profit after tax of Rs. 41.46 crores and Rs. 118.64 crores and total comprehensive income of Rs. 62.61 crores and Rs. 209.32 crores, for the quarter ended and for the period from April 1, 2019 to December 31, 2019 respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors in accordance with SRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the consolidated interim financial information of one subsidiary and interim financial information of seven subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 250.31 crores and Rs. 821.56 crores, total net loss after tax of Rs. 21.49 crores and Rs. 34.04 crores and total comprehensive loss of Rs. 20.18 crores and Rs. 31.38 crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 0.49 crores and Rs. 1.93 crores and total comprehensive income of Rs. 0.58 crores and Rs. 1.97 crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of three associates and three joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Parent's Management, these interim financial information are not material to the Group.

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






# Price Waterhouse & Co Chartered Accountants LLP

8. The following paragraph was included in the audit report dated January 28, 2020, containing an unmodified audit opinion on the consolidated financial information of Optare Plc, a subsidiary of the Parent Company issued by an independent firm of Chartered Accountants, reproduced by us as under:

**The impact of uncertainties due to the UK exiting the European Union on our review:**

“Uncertainties related to the effects of Brexit are relevant to understanding our review of the special purpose interim financial information prepared for consolidation purposes. Brexit is one of the most significant economic events for the UK, and its effects are subject to unprecedented levels of uncertainty of consequences, with the full range of possible effects unknown. An interim review cannot be expected to predict the unknowable factors or all possible future implications for a group and this is particularly the case in relation to Brexit.”

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



**A.J. Shaikh**  
Partner  
Membership Number: 203637  
UDIN: 20203637AAAABA2532

Place: Chennai  
Date: February 12, 2020



**ASHOK LEYLAND**

## Press Release

### Ashok Leyland Q3 FY '20 Revenues at Rs. 4016 Cr; EBITDA at 5.6%

**Chennai, Feb 12, 2020:** Ashok Leyland Limited, flagship of the Hinduja Group, reported a revenue of Rs. 4016 Cr as against Rs. 6325 Cr for the same period last year. The total MHCV Industry Volume had come down by 39%. PBT for the quarter was at Rs. 54 Cr (Rs. 484 Cr) and PAT was at Rs. 28 Cr (Rs. 381 Cr). EBITDA for the quarter was at 5.6%.

**Mr. Vipin Sondhi, MD & CEO Ashok Leyland Limited** said, "The industry continued to witness a decline in volume (39%). Ashok Leyland also witnessed a volume drop in this quarter. Despite this, we have been able to achieve an EBITDA of 5.6%. We have been seeding our range of heavy duty BS VI vehicles in the market, well before the April 2020 deadline. We have done extensive testing on the innovative i-Gen6 solution, which is a specially designed innovative, intelligent, and indigenous solution that uses Mid-NOx technology. We are confident that with this, we will be providing the best suited solution for Indian conditions. Along with the rollout of the BS VI vehicles, we will also be introducing our unique Modular Business Platform that will give our customers the flexibility to choose vehicles as per their requirement."

**Mr. Gopal Mahadevan, Whole Time Director & Chief Financial Officer, Ashok Leyland Limited** said, "We continue our productivity and cost reduction programs started earlier in the year. These initiatives have helped us achieve a sizeable reduction in costs. We are also focusing on cash flows and conserving resources for future growth initiatives".

Ashok Leyland BS-VI trucks and buses are a hallmark of excellence and the new range has adapted many innovations to suit Indian conditions. The Company has effectively met the BS-VI emission regulations through a combination of proven iEGR and a Best-in-Class SCR system, while making minimal changes in the engine. All this ensures that it builds upon its dependable engine platforms and deliver better TCO to its customers. The Company's focus is to provide efficient, clean, safe, accessible, and an affordable value proposition to its customers. Ashok Leyland has been testing this new technology and have successfully covered over 5 million kilometers of field tests.

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

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**HINDUJA GROUP**