

February 11, 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 Sir/Madam,

Subject: Unaudited financial results of the Company for the quarter ended December 31, 2020

Pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following statements for the quarter ended December 31, 2020, which were approved and taken on record by the Board of Directors of the Company at their meeting held today:

- (a) Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2020;
- (b) Limited Review Reports on Standalone and Consolidated financial results for the quarter ended December 31, 2020; and
- (c) Press Release.

The meeting commenced at 4.30 p.m. and the agenda relating to financial results were approved by the Board at 6.10 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.

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 AND NINE MONTHS ENDED DECEMBER 31, 2020

₹ Crores

S. No	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		STANDALONE					
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
			Unaudited			Audited	
1	Income						
	a. Income from operations	4,789.82	2,822.16	3,973.31	8,257.18	13,453.06	17,267.22
	b. Other operating income (Refer Note 2)	23.69	14.42	42.34	43.78	175.95	200.25
	Revenue from operations (a+b)	4,813.51	2,836.58	4,015.65	8,300.96	13,629.01	17,467.47
2	Other income	34.06	21.87	22.33	81.55	88.90	123.34
3	Total Income (1+2)	4,847.57	2,858.45	4,037.98	8,382.51	13,717.91	17,590.81
4	Expenses						
	a. Cost of materials and services consumed	3,598.12	1,922.37	1,760.26	5,845.51	8,429.21	10,384.46
	b. Purchases of stock-in-trade	214.72	199.92	227.38	489.06	592.92	793.22
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(230.43)	(102.23)	965.59	(314.65)	618.06	1,191.47
	d. Employee benefits expense	454.48	373.62	272.79	1,182.29	1,205.34	1,615.06
	e. Finance costs	65.64	87.24	33.68	229.72	76.35	109.45
	f. Depreciation and amortisation expense	194.43	171.16	157.46	529.26	482.14	669.80
	g. Other expenses	522.83	362.47	564.48	1,097.77	1,792.78	2,309.61
	Total Expenses	4,819.79	3,014.55	3,981.64	9,058.96	13,196.80	17,073.07
5	Profit / (Loss) before exchange gain on swap contracts and exceptional items and tax (3-4)	27.78	(156.10)	56.34	(676.45)	521.11	517.74
6	Exchange gain on swap contracts	-	-	-	-	0.01	0.01
7	Profit / (Loss) before exceptional items and tax (5+6)	27.78	(156.10)	56.34	(676.45)	521.12	517.75
8	Exceptional items (Refer Note 3)	(46.03)	(1.70)	(2.17)	(49.40)	(87.10)	(155.83)
9	(Loss) / Profit before tax (7+8)	(18.25)	(157.80)	54.17	(725.85)	434.02	361.92
10	Tax expense						
	a. Current tax - charge	-	0.01	41.17	0.02	116.19	71.74
	b. Deferred tax - charge / (credit)	1.13	(11.14)	(14.75)	(171.02)	20.99	50.66
11	(Loss) / Profit for the period / year (9-10)	(19.38)	(146.67)	27.75	(554.85)	296.84	239.52
12	Other Comprehensive Income / (Loss)						
	A (i) Items that will not be reclassified to Profit or Loss	(17.00)	11.99	(2.00)	(11.51)	(49.20)	(73.29)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	5.94	(4.19)	0.78	4.02	17.19	25.61
	B (i) Items that will be reclassified to Profit or Loss	(3.94)	1.95	3.17	(7.67)	1.57	(23.20)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	1.38	(0.69)	(0.95)	2.68	(0.39)	8.25
	Other Comprehensive Income / (Loss)	(13.62)	9.06	1.00	(12.48)	(30.83)	(62.63)
13	Total Comprehensive (Loss) / Income for the period / year (11+12)	(33.00)	(137.61)	28.75	(567.33)	266.01	176.89
14	(Loss) / Earnings per equity share						
	- Basic	(0.07)	(0.50)	0.09	(1.89)	1.01	0.82
	- Diluted	(0.07)	(0.50)	0.09	(1.89)	1.01	0.82
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						6,970.44

ASHOK LEYLAND LIMITED
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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

₹ Crores

S. No	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		Consolidated					
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
Unaudited						Audited	
1	Income						
	a. Income from operations	5,928.15	3,835.85	5,148.15	11,263.10	16,685.97	21,748.12
	b. Other operating income (Refer Note 2)	26.02	16.99	40.69	48.89	177.26	203.15
	Revenue from operations (a+b)	5,954.17	3,852.84	5,188.84	11,311.99	16,863.23	21,951.27
2	Other income	46.11	24.78	19.69	96.54	68.76	107.83
3	Total Income (1+2)	6,000.28	3,877.62	5,208.53	11,408.53	16,931.99	22,059.10
4	Expenses						
	a. Cost of materials and services consumed	3,764.63	2,109.78	1,977.66	6,287.82	9,048.98	11,164.38
	b. Purchases of stock-in-trade	234.84	223.22	256.90	532.00	657.52	874.38
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(210.98)	(152.95)	948.25	(338.89)	576.00	1,307.16
	d. Employee benefits expense	606.94	512.59	414.92	1,587.88	1,621.27	2,190.27
	e. Finance costs	468.47	489.75	468.05	1,443.19	1,356.34	1,801.65
	f. Depreciation and amortisation expense	212.90	192.39	180.42	590.67	541.35	749.99
	g. Other expenses	811.74	580.33	839.34	1,794.04	2,430.92	3,181.73
	Total Expenses	5,888.54	3,955.11	5,085.54	11,896.71	16,232.38	21,269.56
5	Profit / (Loss) before exchange gain on swap contracts, share of (loss) / profit of associates and joint ventures and exceptional items and tax (3-4)	111.74	(77.49)	122.99	(488.18)	699.61	789.54
6	Exchange gain on swap contracts	-	-	-	-	0.01	0.01
7	Profit / (Loss) before share of (loss) / profit of associates and joint ventures, exceptional items and tax (5+6)	111.74	(77.49)	122.99	(488.18)	699.62	789.55
8	Share of (loss) / profit of associates and joint ventures (net)	(0.09)	0.09	0.47	(2.97)	1.80	2.89
9	Profit / (Loss) before exceptional items and tax (7+8)	111.65	(77.40)	123.46	(491.15)	701.42	792.44
10	Exceptional items (Refer Note 3)	(46.03)	(1.70)	(2.17)	(49.40)	(51.24)	(53.28)
11	Profit / (Loss) before tax (9+10)	65.62	(79.10)	121.29	(540.55)	650.18	739.16
12	Tax expense						
	a) Current tax - charge	29.12	35.10	65.89	83.25	197.54	194.68
	b) Deferred tax - (credit) / charge	(1.82)	(17.97)	(1.71)	(177.07)	50.62	84.68
13	Profit / (Loss) for the period / year (11-12)	38.32	(96.23)	57.11	(446.73)	402.02	459.80
14	Other Comprehensive Income / (Loss)						
	A (i) Items that will not be reclassified to Profit or Loss	(16.75)	11.88	(2.12)	(11.80)	(49.68)	(74.25)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	5.87	(4.20)	0.81	4.04	17.32	24.94
	B (i) Items that will be reclassified to Profit or Loss	119.05	(104.33)	38.12	228.45	140.02	247.83
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(31.75)	25.07	(12.80)	(58.82)	(45.10)	(25.01)
	Other Comprehensive Income / (Loss)	76.42	(71.58)	24.01	161.87	62.56	173.51
15	Total Comprehensive Income / (Loss) for the period / year (13+14)	114.74	(167.81)	81.12	(284.86)	464.58	633.31
16	Profit / (Loss) for the period / year attributable to						
	- Owners of the Company	14.24	(122.95)	26.79	(517.79)	318.60	336.67
	- Non-controlling interest	24.08	26.72	30.32	71.06	83.42	123.13
17	Other Comprehensive Income / (Loss) for the period / year attributable to						
	- Owners of the Company	45.92	(47.67)	13.46	105.15	27.61	85.70
	- Non-controlling interest	30.50	(23.91)	10.55	56.72	34.95	87.81
18	Total Comprehensive Income / (Loss) for the period / year attributable to						
	- Owners of the Company	60.16	(170.62)	40.25	(412.64)	346.21	422.37
	- Non-controlling interest	54.58	2.81	40.87	127.78	118.37	210.94
19	Earnings / (Loss) per equity share						
	- Basic	0.05	(0.42)	0.09	(1.76)	1.09	1.15
	- Diluted	0.05	(0.42)	0.09	(1.76)	1.09	1.15
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						7,495.26

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 February 10, 2021 and then approved by the Board of Directors at its meeting held on February 11, 2021.

(2) Other operating income includes, "Grant Income" and "Export Incentives" aggregating to ₹ 9.74 crores for the nine months ended December 31, 2020 [quarter ended December 31, 2020 ₹ 6.58 crores, quarter ended September 30, 2020 ₹ 1.05 crores, quarter ended December 31, 2019 ₹ 17.41 crores, nine months ended December 31, 2019 ₹ 105.91 crores and year ended March 31, 2020 ₹ 112.10 crores].

(3) Exceptional items consist of:

Description	Three Months Ended		Nine Months Ended		Year Ended	
	Standalone					
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited				Audited	
Impairment in the value of equity instruments in subsidiaries	-	-	-	-	(0.86)	(2.13)
Impairment loss in the value of equity investment (net of reversal of provision for obligation)	-	-	-	-	(35.00)	(100.42)
Obligation relating to discontinued products of LCV division	39.33	(1.70)	(1.69)	35.96	(6.02)	(7.69)
Voluntary Retirement Scheme	(85.36)	-	(0.48)	(85.36)	(45.22)	(45.59)
Total	(46.03)	(1.70)	(2.17)	(49.40)	(87.10)	(155.83)

Description	Three Months Ended		Nine Months Ended		Year Ended	
	Consolidated					
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited				Audited	
Obligation relating to discontinued products of LCV division	39.33	(1.70)	(1.69)	35.96	(6.02)	(7.69)
Voluntary Retirement Scheme	(85.36)	-	(0.48)	(85.36)	(45.22)	(45.59)
Total	(46.03)	(1.70)	(2.17)	(49.40)	(51.24)	(53.28)

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(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			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited					Audited
Commercial Vehicle	5,122.76	3,085.20	4,414.88	8,985.08	14,622.84	18,814.93
Financial Services	832.28	767.64	773.96	2,327.78	2,240.45	3,136.41
Gross Revenue	5,955.04	3,852.84	5,188.84	11,312.86	16,863.29	21,951.34
Less: Intersegmental Revenue	0.87	-	-	0.87	0.06	0.07
Revenue from Operations	5,954.17	3,852.84	5,188.84	11,311.99	16,863.23	21,951.27

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ii. Segment Results

₹ Crores

Description	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited					Audited
Commercial Vehicle	24.69	(124.47)	28.92	(656.21)	400.97	337.83
Financial Services (after deducting interest expense on loan financing)	113.61	116.48	115.74	321.07	328.23	480.08
Total Segment Profit / (Loss) before Interest and Tax	138.30	(7.99)	144.66	(335.14)	729.20	817.91
Interest Expense	(72.67)	(94.28)	(41.36)	(249.58)	(98.34)	(136.19)
Other Income	46.11	24.78	19.69	96.54	68.76	107.83
Share of (loss) / profit of associates and joint ventures (net)	(0.09)	0.09	0.47	(2.97)	1.80	2.89
Exceptional items	(46.03)	(1.70)	(2.17)	(49.40)	(51.24)	(53.28)
Profit / (Loss) before tax	65.62	(79.10)	121.29	(540.55)	650.18	739.16
Less: Tax	27.30	17.13	64.18	(93.82)	248.16	279.36
Profit / (Loss) after tax (including share of (loss) / profit of associates and joint ventures)	38.32	(96.23)	57.11	(446.73)	402.02	459.80

iii. Segment Assets

₹ Crores

Description	As at			
	31.12.2020	30.09.2020	31.12.2019	31.03.2020
	Unaudited			Audited
Commercial Vehicle	16,568.38	15,514.74	15,845.38	15,916.72
Financial Services	22,613.47	22,080.51	21,749.32	22,210.14
Total Segment Assets	39,181.85	37,595.25	37,594.70	38,126.86

iv. Segment Liabilities

₹ Crores

Description	As at			
	31.12.2020	30.09.2020	31.12.2019	31.03.2020
	Unaudited			Audited
Commercial Vehicle	11,659.01	10,612.38	9,648.76	10,290.79
Financial Services	18,915.04	18,570.65	18,757.31	18,940.18
Total Segment Liabilities	30,574.05	29,183.03	28,406.07	29,230.97

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

(6) Owing to the improvement in COVID-19 situation, the Group/Company saw recovery in its performance in this quarter. 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:

In assessing the recoverability of loans, the subsidiary engaged in financing activities has considered internal and external sources of information, upto the date of approval of their financial results. The subsidiary engaged in financing activities has considered the current indicators of future economic conditions and has developed estimates and applied management overlays for the purpose of determination of the provision for impairment of financial assets. Given the uncertainty over the potential macro-economic condition and external developments including the final decision of the Honourable Supreme Court of India in relation to moratorium and other related matters, the eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of their financial results and the subsidiary engaged in financing activities will continue to monitor any material changes to the future economic conditions, which will be given effect to in the respective future period when the changes occur.

(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 Code will come into effect 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 figures for the previous period have been reclassified/ regrouped wherever necessary.



Vipin Sondhi
Managing Director and Chief Executive Officer

Place : New Delhi
Date : February 11, 2021



Price Waterhouse & Co Chartered Accountants LLP

Review Report on Unaudited Standalone Financial Results

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

1. We have reviewed the unaudited standalone financial results of Ashok Leyland Limited (the "Company") for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2020 to December 31, 2020 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2020' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. The Statement is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India. Our responsibility is to issue a report 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: 21203637AAAAAG6945

Place: Bengaluru
Date: February 11, 2021

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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 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 December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2020' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and 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

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- viii. Albonair (India) Private Limited
- ix. Albonair GmbH and its subsidiary
- x. Ashok Leyland (UAE) LLC and its subsidiaries
- xi. Ashley Aviation Limited

Joint Ventures:

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

Associates:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of 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, as amended, 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 February 4, 2021 containing an unmodified opinion on the consolidated unaudited financial information of Hinduja Leyland Finance Limited, a subsidiary of the Parent issued by an independent firm of Chartered Accountants reproduced by us is as under:

“We draw attention to Note 1 to the Statement, which describes the continuing uncertainty arising from COVID-19 Pandemic on the Group’s results. Our conclusion is not modified in respect of this matter.”

7. We did not review the consolidated interim financial information of three subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 1,073.94 crores and Rs. 2,789.55 crores, total net profit after tax of Rs. 58.61 crores and Rs. 130.64 crores and total comprehensive income of Rs. 149.96 crores and Rs. 306.45 crores, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, 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 reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



8. The unaudited consolidated financial results includes the consolidated interim financial information of one subsidiary and the interim financial information of seven subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 309.64 crores and Rs. 604.62 crores, total net profit/(loss) after tax of Rs. 12.08 crores and Rs. (1.86) crores and total comprehensive profit/(loss) of Rs. 10.79 crores and Rs. (1.50) crores for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, 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. 0.07 crores and Rs. 2.93 crores and total comprehensive loss of Rs. 0.87 crores and Rs. 4.44 crores for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the unaudited consolidated financial results, in respect of three associates and three joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Parent's Management, these interim financial information are not material to the Group.

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

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



A.J. Shaikh
Partner
Membership Number: 203637
UDIN: 21203637AAAAAH4056

Place: Bengaluru
Date: February 11, 2021



ASHOK LEYLAND

Press Release

**Ashok Leyland's Q3 FY '21 revenue increases sequentially by 70%.
Q3 FY'21 EBITDA at 5.3% vs. 2.8% in Q2 FY'21**

Chennai, February 11, 2021: Ashok Leyland, flagship of the Hinduja Group reported a 70% increase in sequential quarter revenues in Q3 FY21. The revenues for the quarter stood at Rs. 4814 crores as against Rs. 2837 crores in Q2 FY'21 and Rs. 4016 crores in same period last year. The Company reported an EBITDA of 5.3% for Q3 FY21 against an EBITDA of 2.8% in Q2 FY'21 and 5.6% in Q3 FY20.

After eight continuous quarters of de-growth, the MHCV Truck Total Industry Volume (TIV) has registered a year on year growth of 16% in Q3. While the industry Bus volumes continued to lag, these are expected to recover with the opening up of restrictions. During Q3 FY21, year on year AL truck volumes have grown at almost twice the rate of the industry. AL's trucks Market Share for Q3 FY'21 has therefore improved to 28.1% as against 24.9% in Q3 FY'20. Sequentially, over Q2 FY'21, AL MHCV truck volumes have more than doubled in Q3 FY'21 which is in line with the TIV growth, therefore resulting in market share retention at 28.1%.

Ashok Leyland's domestic LCV volumes for Q3 FY21 at 15991 nos. is sequentially higher by about 46% over Q2 FY'21 (10952 nos) and also higher than Q3 FY'20 by 27% (12574 nos.)

Exports volumes for Q3 at 2941 nos. is almost doubled over Q2 FY21 (1491 nos) and is also higher than Q3 FY20 by 24% (2371 nos).

The company reported a net loss of Rs 19 Crores for Q3 FY'21 (this includes a one-time VRS cost of Rs 85 Crores), as against a Net loss of Rs. 147 crores in Q2 FY21 and a net profit of Rs. 28 Crores in Q3 FY20. The company has also brought down net debt to Rs 2880 Crores in Q3 from Rs 3,076 Crores in Q2 FY21, further strengthening the balance sheet of the company.

Following the successful launches of its Modular Platform AVTR and Bada Dost, the company continued with its product launches of Boss LE and LX in the ICV segment during Q3 of the current year. All these products were launched with the innovative i-Gen6 (Mid-NOx) technology which have been very well received by customers, helping the company increase its market presence.

The global automotive industry has been affected by the constraints in supply of Electronic Control Units (ECUs) owing to the non-availability of Semi-Conductors. Indian automotive industry has been no exception. The Company's management is closely monitoring the situation as this can have an impact on future volumes if the constraints do not ease.



ASHOK LEYLAND

Mr. Vipin Sondhi, MD & CEO, Ashok Leyland Limited said *“We have seen a marked improvement in the Company’s performance in this quarter. All our newly launched products and our innovative i-Gen6 (Mid-NOx) BS6 solution have proved their mettle across the markets. Another innovation, the “Digital Nxt”, an industry-first combination of three innovative digital solutions has become extremely popular with fleet owners with more and more users getting on to the platform, deriving benefits of our digital Apps. On the cost front, our focus on controlling costs has paid dividends for us this quarter”.*

Mr. Gopal Mahadevan, Director & CFO, Ashok Leyland added, *“The performance for this quarter which resulted in a positive EBITDA of 5.3 % was made possible owing to the revenue enhancement and operational efficiency initiatives of the company during challenging times. LCV, After Market, Defence and Power Solutions businesses have performed really well during the quarter. The focus on resetting the operating cost to revenues and material cost optimization will continue.”*

For further information/media queries, contact:

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