

June 24, 2021

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Scrip Code: ASHOKLEY

Stock Symbol: 500477

Through: NEAPS

Through: BSE Listing Centre

Dear Sirs/Madam,

Subject: Financial results for the Quarter and Financial Year ended March 31, 2021

The Board of Directors of the Company, at its meeting held today, have *inter alia* approved and taken on record the Audited Standalone Financial Results and Consolidated Financial Results of the Company and its Subsidiaries for the quarter and financial year ended March 31, 2021. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the statement showing the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2021 along with the Statutory Auditors' Report.

A copy of the communication being released to the Press in this regard is also attached.

We hereby declare that the Statutory Auditors of the Company Messers. Price Waterhouse & Co, Chartered Accountants, LLP have in their reports issued an unmodified opinion on the Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2021.

The meeting commenced at 16.45 hrs and concluded at 21.50 hrs.

Yours faithfully,
for ASHOK LEYLAND LIMITED



N Ramanathan
Company Secretary

Encl : a/a

ASHOK LEYLAND LIMITED

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



ASHOK LEYLAND LIMITED
Regd. Office :1 Sardar Patel Road, Guindy, Chennai - 600 032 ; CIN : L34101TN1948PLC000105 ; Email id: secretarial@ashokleyland.com
STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Rs. Crores

S. No	Particulars	Three Months Ended			Year Ended	
		31.03.2021		31.03.2020	31.03.2020	
		(Refer Note 10)	31.12.2020	(Refer Note 10)	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	
	Income					
1	a. Income from operations	6,972.04	4,789.82	3,814.16	15,229.22	17,267.22
	b. Other operating income (Refer Note 3)	28.45	23.69	24.30	72.23	200.25
	Revenue from operations (a+b)	7,000.49	4,813.51	3,838.46	15,301.45	17,467.47
2	Other income	37.95	34.06	34.44	119.50	123.34
3	Total Income (1+2)	7,038.44	4,847.57	3,872.90	15,420.95	17,590.81
4	Expenses					
	a. Cost of materials and services consumed	5,273.45	3,596.12	1,955.25	11,118.96	10,384.46
	b. Purchases of stock-in-trade	257.60	214.72	200.30	746.66	793.22
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(147.66)	(230.43)	573.41	(462.31)	1,191.47
	d. Employee benefits expense	401.60	454.48	409.72	1,583.89	1,615.06
	e. Finance costs	77.07	65.64	33.10	306.79	109.45
	f. Depreciation and amortisation expense	218.45	194.43	187.66	747.71	669.80
	g. Other expenses	681.34	522.83	516.83	1,779.11	2,309.61
	Total Expenses	6,761.85	4,819.79	3,876.27	15,820.81	17,073.07
5	Profit / (Loss) before exchange gain on swap contracts and exceptional items and tax (3-4)	276.59	27.78	(3.37)	(399.86)	517.74
6	Exchange gain on swap contracts	-	-	-	-	0.01
7	Profit / (Loss) before exceptional items and tax (5+6)	276.59	27.78	(3.37)	(399.86)	517.75
8	Exceptional items (Refer Note 4)	37.35	(46.03)	(68.73)	(12.05)	(155.83)
9	Profit / (Loss) before tax (7+8)	313.94	(18.25)	(72.10)	(411.91)	361.92
10	Tax expense					
	a. Current tax - charge / (credit)	-	-	(44.45)	0.02	71.74
	b. Deferred tax - charge / (credit)	72.77	1.13	29.67	(98.25)	50.66
11	Profit / (Loss) for the period / year (9-10)	241.17	(19.38)	(57.32)	(313.68)	239.52
12	Other Comprehensive Income / (Loss)					
	A (i) Items that will not be reclassified to Profit or Loss	19.79	(17.00)	(24.09)	8.28	(73.29)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(6.91)	5.94	8.42	(2.89)	25.61
	B (i) Items that will be reclassified to Profit or Loss	11.48	(3.94)	(24.77)	3.61	(23.20)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(4.01)	1.38	8.64	(1.33)	8.25
	Other Comprehensive Income / (Loss)	20.35	(13.62)	(31.80)	7.87	(62.63)
13	Total Comprehensive Income / (Loss) for the period / year (11+12)	261.52	(33.00)	(89.12)	(305.81)	176.89
14	Earnings / (Loss) per equity share					
	- Basic	0.82	(0.07)	(0.20)	(1.07)	0.82
	- Diluted	0.82	(0.07)	(0.20)	(1.07)	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
16	Other equity				6,683.65	6,970.44
17	Capital Redemption Reserve				3.33	3.33
18	Paid up Debt Capital / Outstanding Debt				3,767.71	3,323.99
20	Net Worth				6,977.20	7,263.99
21	Net Debt Equity Ratio				0.38	0.28
22	Debt Service coverage ratio				1.79	3.79
23	Interest Service coverage ratio				2.07	9.07

Standalone Statement of Assets and Liabilities

		Rs. Crores	
	Particulars	As at	As at
		March 31, 2021	March 31, 2020
		STANDALONE	
		Audited	
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	5,309.66	5,036.66
	(b) Capital work-in-progress	228.78	420.97
	(c) Right-of-use asset	289.54	406.46
	(d) Goodwill	449.90	449.90
	(e) Other intangible assets	1,001.29	910.55
	(f) Intangible assets under development	143.07	173.17
	(g) Financial assets		
	(i) Investments	3,068.72	2,719.63
	(ii) Trade receivables	0.31	0.58
	(iii) Loans	20.50	32.42
	(iv) Other financial assets	37.04	69.37
	(h) Income tax assets (net)	100.26	124.71
	(i) Other non-current assets	349.31	621.70
		10,998.38	10,966.12
2	Current assets		
	(a) Inventories	2,142.29	1,238.00
	(b) Financial assets		
	(i) Trade receivables	2,816.00	1,188.35
	(ii) Cash and cash equivalents	530.13	1,279.04
	(iii) Bank balances other than (ii) above	292.82	43.43
	(iv) Loans	20.62	23.00
	(v) Other financial assets	808.81	903.17
	(c) Other current assets	840.86	748.50
		7,451.53	5,423.49
	TOTAL ASSETS	18,449.91	16,389.61
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	293.55	293.55
	(b) Other equity	6,683.65	6,970.44
	Total Equity	6,977.20	7,263.99
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,558.01	1,353.86
	(ii) Lease liabilities	22.12	27.55
	(iii) Other financial liabilities	44.88	49.92
	(b) Contract liabilities	213.50	249.85
	(c) Provisions	189.57	180.69
	(d) Deferred tax liabilities (net)	170.79	264.82
		3,198.87	2,126.69
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,158.24	1,710.97
	(ii) Lease liabilities	7.94	12.92
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	37.18	12.68
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,127.51	3,024.61
	(iv) Other financial liabilities	784.43	927.41
	(b) Contract liabilities	479.43	611.23
	(c) Provisions	464.96	624.85
	(d) Other current liabilities	160.70	74.26
	(e) Current tax liabilities (net)	53.45	-
		8,273.84	6,998.93
	TOTAL EQUITY AND LIABILITIES	18,449.91	16,389.61

Standalone Statement of Cash flows

Rs. Crores

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
	STANDALONE	
	Audited	
Cash flow from operating activities		
(Loss) / Profit for the year	(313.68)	239.52
Adjustments for :		
Income tax (credit) / expense	(98.23)	122.40
Depreciation, amortisation and impairment	728.56	648.53
Depreciation of Right-of-use asset	19.15	21.27
Share based payment cost	19.02	16.06
Impairment loss allowance, write off on trade receivable / other receivable (net)	63.75	39.71
Impairment loss in the value of investments	11.74	2.13
Impairment loss in the value of equity investment (net of reversal of provision for obligation)	(78.76)	108.11
Foreign exchange (gain) / loss	(22.06)	46.51
Exchange loss / (gain) on swap contracts	23.94	(41.06)
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	(9.58)	(4.18)
Profit on sale of Immovable Property	(6.92)	-
Profit on sale of investments - net	(6.91)	(16.81)
Net loss / (gain) arising on financial asset mandatorily measured at FVTPL	6.85	(4.25)
Finance costs	306.79	109.45
Interest income	(94.29)	(56.72)
Dividend income	(0.19)	(18.90)
Gain on preclosure of leases	(0.10)	(0.99)
Operating profit before working capital changes	549.08	1,210.78
Adjustments for changes in :		
Trade receivables	(1,702.47)	1,316.68
Inventories	(904.29)	1,446.67
Non-current and current financial assets	40.74	27.26
Other non-current and current assets	8.49	368.29
(Payment to) / Redemption of escrow account	(0.75)	75.73
Related party advances / receivables (net)	0.20	0.72
Trade payables	2,132.81	(2,467.31)
Non-current and current financial liabilities	(9.75)	(260.50)
Contract liabilities	(168.15)	(198.17)
Other current liabilities	76.16	(417.96)
Other non-current and current provisions	(78.82)	(67.02)
Cash generated from operations	(56.75)	1,035.17
Income tax refund received / (paid) (net)	77.88	(94.11)
Net cash from operating activities	[A] 21.13	941.06
Cash flow from investing activities		
Purchase of PPE and intangible assets	(656.08)	(1,312.54)
Proceeds on sale of PPE and intangible assets including sale of immovable properties	39.51	20.27
Purchase of non-current investments	(367.68)	(447.59)
Sale proceeds of non-current investments	-	0.38
Proceeds from sale of current investments (net)	6.91	16.81
Inter corporate deposits - given	-	(950.00)
Inter corporate deposits - repaid	500.00	450.00
Investment in bank deposits	(600.00)	-
Interest received	101.96	26.32
Dividend received	0.19	18.90
Net cash (used in) investing activities	[B] (975.19)	(2,177.45)
Cash flow from financing activities		
Proceeds from non-current borrowings	1,250.88	1,215.31
Repayments of non-current borrowings	(212.65)	(239.66)
Receipts relating to swap contracts on non-current borrowings	-	2.49
Proceeds from current borrowings	5,625.79	12,614.18
Repayments of current borrowings	(6,173.92)	(11,004.92)
Payments of Lease liability	(12.15)	(21.87)
Interest paid	(271.98)	(146.31)
Dividend paid and tax thereon	-	(1,270.24)
Net cash from financing activities	[C] 205.97	1,148.98
Net cash (Outflow)	[A+B+C] (748.09)	(87.41)
Opening cash and cash equivalents	1,279.04	1,364.98
Exchange fluctuation on foreign currency bank balances	(0.82)	1.47
Closing cash and cash equivalents	530.13	1,279.04

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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

S. No	Particulars	Rs. Crores				
		Three Months Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Refer Note 10)	(Refer Note 10)	(Refer Note 10)	(Refer Note 10)	(Refer Note 10)
	Audited	Unaudited	Audited	Audited	Audited	
	Income					
1	a. Income from operations	8,114.66	5,928.15	5,062.15	19,377.76	21,748.12
	b. Other operating income (Refer Note 3)	27.45	26.02	25.89	76.34	203.15
	Revenue from operations (a+b)	8,142.11	5,954.17	5,088.04	19,454.10	21,951.27
2	Other Income	34.62	46.11	38.07	131.16	107.83
3	Total Income (1+2)	8,176.73	6,000.28	5,127.11	19,585.26	22,059.10
	Expenses					
4	a. Cost of materials and services consumed	5,481.04	3,764.63	2,115.40	11,768.86	11,164.38
	b. Purchases of stock-in-trade	275.82	234.84	216.26	807.62	874.38
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(150.21)	(210.98)	731.16	(528.10)	1,307.16
	d. Employee benefits expense	571.55	606.94	569.00	2,159.43	2,190.27
	e. Finance costs	457.45	468.47	445.31	1,900.64	1,801.65
	f. Depreciation and amortisation expense	244.95	212.90	206.64	835.62	749.99
	g. Other expenses	660.81	811.74	750.81	2,784.85	3,181.73
	Total Expenses	7,831.21	5,888.54	5,037.18	19,727.92	21,269.56
5	Profit / (loss) before exchange gain on swap contracts, share of profit / (loss) of associates and joint ventures and exceptional items and tax (3-4)	345.52	111.74	89.93	(142.66)	789.54
6	Exchange gain on swap contracts	-	-	-	-	0.01
7	Profit / (loss) before share of profit / (loss) of associates and joint ventures, exceptional items and tax (5+6)	345.52	111.74	89.93	(142.66)	789.55
8	Share of profit / (loss) of associates and joint ventures (net)	2.47	(0.09)	1.09	(0.50)	2.89
9	Profit / (loss) before exceptional items and tax (7+8)	347.99	111.65	91.02	(143.16)	792.44
10	Exceptional items (Refer Note 4)	125.48	(46.03)	(2.04)	76.08	(53.28)
11	Profit / (loss) before tax (9+10)	473.47	65.62	88.98	(67.08)	739.16
12	Tax expense					
	a) Current tax (credit) / charge	(20.16)	29.12	(2.86)	63.09	194.68
	b) Deferred tax - charge / (credit)	116.50	(1.82)	34.06	(60.57)	84.68
13	Profit / (loss) for the period / year (11-12)	377.13	38.32	57.78	(69.60)	459.80
14	Other Comprehensive Income / (Loss)					
	A (i) Items that will not be reclassified to Profit or Loss	20.23	(16.75)	(24.57)	8.43	(74.25)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(6.90)	5.87	7.62	(2.86)	24.94
	B (i) Items that will be reclassified to Profit or Loss	172.81	119.05	107.21	401.26	247.83
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(45.25)	(31.75)	20.09	(104.07)	(25.01)
	Other Comprehensive Income	140.89	76.42	110.95	302.76	173.51
15	Total Comprehensive Income for the period / year (13+14)	518.02	114.74	168.73	233.16	633.31
16	Profit / (loss) for the period attributable to					
	- Owners of the Company	352.56	14.24	18.07	(185.23)	336.67
	- Non-controlling interest	24.57	24.08	38.71	95.63	123.13
17	Other Comprehensive Income attributable to					
	- Owners of the Company	102.60	45.92	56.09	207.75	85.70
	- Non-controlling interest	38.29	30.50	52.86	95.01	87.61
18	Total Comprehensive Income for the period / year attributable to					
	- Owners of the Company	455.16	60.16	76.16	42.52	422.37
	- Non-controlling interest	62.86	54.58	92.57	190.64	210.94
19	Earnings / (loss) per equity share					
	- Basic	1.20	0.05	0.06	(0.56)	1.15
	- Diluted	1.20	0.05	0.06	(0.56)	1.15
20	Paid-up equity share capital (Face value per share of Rs.1/- each)	293.55	293.55	293.55	293.55	293.55
21	Other equity				7,568.47	7,495.26
22	Capital Redemption Reserve				3.33	3.33
23	Net worth				7,862.02	7,788.81

Consolidated Statement of Assets and Liabilities		Rs. Crores	
Particulars	As at	As at	
	March 31, 2021	March 31, 2020	
	CONSOLIDATED		
	Audited	Audited	
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5,630.26	5,314.21	
(b) Capital work-in-progress	233.27	442.12	
(c) Right-of-use asset	417.16	521.45	
(d) Goodwill (including consolidation)	1,240.77	1,115.50	
(e) Other intangible assets	1,196.03	1,079.71	
(f) Intangible assets under development	102.27	131.77	
(g) Investments - Accounted for using equity method	41.28	105.01	
(h) Financial assets			
(i) Investments	809.83	672.09	
(j) Trade receivables	0.31	0.58	
(k) Loans	15,462.72	12,022.12	
(l) Other financial assets	479.09	567.28	
(m) Deferred tax assets (net)	8.91	7.71	
(n) Income tax assets (net)	175.22	213.24	
(o) Other non-current assets	350.89	624.52	
	26,148.01	22,817.37	
2 Current assets			
(a) Inventories	2,495.85	1,536.39	
(b) Financial assets			
(i) Investments	244.52	183.24	
(j) Trade receivables	3,020.91	1,604.69	
(k) Cash and cash equivalents	1,481.04	2,188.24	
(l) Bank balances other than (k) above	297.49	47.06	
(m) Loans	6,258.96	7,889.95	
(n) Other financial assets	1,092.66	1,123.33	
(o) Contract Assets	19.72	2.18	
(p) Other current assets	1,007.41	835.41	
	15,918.86	15,309.49	
TOTAL ASSETS	42,066.87	38,126.86	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	293.55	293.55	
(b) Other equity	7,568.47	7,485.26	
Equity attributable to owners of the Company	7,862.02	7,778.81	
2 Non-Controlling Interest	1,268.28	1,107.08	
Total Equity	9,130.30	8,885.89	
3 Liabilities			
Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15,564.83	13,308.70	
(j) Lease liabilities	145.45	142.75	
(k) Other financial liabilities	171.55	187.90	
(b) Contract liabilities	215.67	249.85	
(c) Provisions	229.38	228.54	
(d) Deferred tax liabilities (net)	386.09	339.57	
	16,712.77	14,456.31	
4 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	2,599.73	2,842.68	
(j) Lease liabilities	41.61	36.77	
(k) Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	38.86	13.07	
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	5,307.37	3,263.52	
(l) Other financial liabilities	6,926.91	7,232.27	
(b) Contract liabilities	473.79	597.52	
(c) Provisions	579.48	715.98	
(d) Other current liabilities	202.25	92.84	
(e) Current tax liabilities (net)	53.90	0.01	
	16,223.90	14,794.66	
TOTAL EQUITY AND LIABILITIES	42,066.87	38,126.86	

Consolidated Statement of Cash Flows		Rs. Crores	
		For the year ended	
Particulars	March 31, 2021	March 31, 2020	
	Consolidated		Audited
Cash flow from operating activities			
(Loss) / Profit for the year	(69.60)	459.80	
Adjustments for :			
Income tax expense	2.52	279.36	
Share of (profit) / loss of associates and joint ventures (net)	0.50	(2.89)	
Depreciation, amortisation and impairment expense	789.23	710.82	
Depreciation of Right-of-use asset	47.99	38.17	
Share based payment cost	22.41	16.06	
Obligation relating to discontinued products of LCV division (net of reversal)	(78.76)	7.69	
Impairment (reversal) loss allowance / write off on trade receivable / other receivables / loans (net)	(10.93)	233.27	
Net loss / (gain) arising on financial asset mandatorily measured at FVTPL	4.61	(1.49)	
Foreign exchange (gain) / loss	(30.85)	44.83	
Exchange loss / (gain) on swap contracts	23.94	(41.06)	
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	(4.35)	(4.90)	
Profit on sale of immovable property	(6.52)	-	
Profit on sale of investments - net	(6.91)	(16.81)	
Gain on disposal of interest in a former Joint venture	(76.39)	-	
Gain on pre-closure of leases	(0.10)	(0.99)	
Finance costs	335.13	130.19	
Interest income	(95.47)	(58.44)	
Operating profit before working capital changes	844.45	1,800.61	
Adjustments for changes in :			
Trade receivables	(1,554.28)	1,201.91	
Inventories	(959.46)	1,527.04	
Non-current and current financial assets	(1,274.03)	(781.64)	
Other non-current and current assets	(71.77)	391.57	
(Payment to) / Redemption of escrow account	(0.75)	75.73	
Contract Assets	2.00	2.05	
Related party advances / receivables (net)	(0.12)	0.71	
Trade payables	2,081.54	(2,508.62)	
Non-current and current financial liabilities	(23.25)	(268.97)	
Other non-current and current liabilities	115.73	(591.42)	
Non-current and current contract liabilities	(160.14)	(236.45)	
Other non-current and current provisions	(82.02)	(77.25)	
Cash (used in) / from operations	(1,102.10)	694.27	
Income tax paid (net of refund)	36.97	(221.05)	
Net cash (used in) / from operating activities	[A] (1,065.13)	383.18	
Cash flow from investing activities			
Purchase of PPE and intangible assets	(751.67)	(1,348.08)	
Proceeds on sale of PPE and intangible assets	25.69	25.65	
Purchase of controlling stake in a subsidiary	(70.20)	-	
Proceeds from sale of non-current investments (including escrow bank account)	-	106.49	
Purchase of non-current investments	(142.75)	(22.89)	
(Purchase of) / Proceeds from sale of current investments (net)	(54.37)	465.33	
Movement in other bank balances	3.63	-	
Investment in bank deposits	(604.56)	(2,322)	
Inter corporate deposits given	(300.00)	(950.00)	
Inter corporate deposits repaid	300.00	495.00	
Interest received	103.13	28.06	
Net cash (used in) investing activities	[B] (991.10)	(1,202.67)	
Cash flow from financing activities			
Issues of shares to Non-controlling interest shareholders	2.81	0.44	
Purchase of stake in a subsidiary	(90.48)	(300.00)	
Proceeds from non-current borrowings	9,508.25	3,316.64	
Repayments of non-current borrowings	(7,676.35)	(1,014.18)	
Proceeds from current borrowings	6,490.87	17,495.64	
Repayments of current borrowings	(6,665.71)	(16,791.66)	
Payment of lease liability	(40.89)	(35.69)	
Payments relating to swap contracts on non-current borrowings	-	2.49	
Interest paid	(297.83)	(157.19)	
Dividend paid and tax thereon	-	(1,275.73)	
Net cash from financing activities	[C] 1,330.67	1,238.85	
Net cash (outflow) / inflow	[A+B+C] (725.56)	418.36	
Opening cash and cash equivalents	2,198.24	1,767.39	
Pursuant to business combination	9.37	-	
Exchange fluctuation on foreign currency bank balances	8.99	1.49	
Closing cash and cash equivalents	1,481.04	2,188.24	

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 June 23, 2021 and then approved by the Board of Directors at its meeting held on June 24, 2021.

(2) The Board of Directors have recommended a final dividend of Rs.0.60 per equity share of Re.1 for the year ended March 31, 2021.

(3) Other operating income of the Company includes, "Grant Income" and "Export Incentives" aggregating to Rs. 16.70 crores for the year ended March, 31 2021 [quarter ended March 31, 2021 Rs. 6.96 crores, quarter ended December 31, 2020 Rs.6.58 crores, quarter ended March 31, 2020 Rs. 6.19 crores and year ended March 31, 2020 Rs. 112.10 crores].

(4) Exceptional items consist of:

Description	₹ Crores					
	Three Months Ended			Year Ended		
	Standalone			Audited		
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	
Audited	Unaudited	Audited				
Impairment in the value of equity instruments in subsidiaries	(11.74)	-	(1.27)	(11.74)	(2.13)	
Impairment loss in the value of equity investment (net of reversal of provision for obligation)	-	-	(65.42)	-	(100.42)	
Gain on sale of immovable properties	6.92	-	-	6.92	-	
Obligation relating to discontinued products of LCV division (net of reversal)	42.80	39.33	(1.67)	78.76	(7.69)	
Voluntary Retirement Scheme	(0.63)	(85.36)	(0.37)	(85.99)	(45.59)	
Total	37.35	(46.03)	(66.73)	(12.05)	(155.83)	

Description	₹ Crores					
	Three Months Ended			Year Ended		
	Consolidated			Audited		
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	
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)	42.80	39.33	(1.67)	78.76	(7.69)	
Voluntary Retirement Scheme	(0.63)	(85.36)	(0.37)	(85.99)	(45.59)	
Total	125.48	(46.03)	(2.04)	76.08	(53.28)	

9

(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. The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Accordingly, there is no other reportable segment in terms of Ind AS 108 'Operating Segments'.

(b) Consolidated:

The Group's reportable segment has been identified as business segment based on nature of products, risks, returns and the internal business reporting system as per Ind AS 108. The Group is engaged in business of Commercial Vehicle and Financial Services mainly relating to vehicle and housing financing.

i. Segment Revenue

₹ Crores

Description	Three Months Ended			Year Ended	
	31,03,2021	31,12,2020	31,03,2020	31,03,2021	31,03,2020
	Audited	Unaudited	Audited	Audited	
Commercial Vehicle	7,323.01	5,122.76	4,192.09	16,308.09	18,814.93
Financial Services	819.48	832.28	895.96	3,147.26	3,136.41
Gross Revenue	8,142.49	5,955.04	5,088.05	19,455.35	21,951.34
Less: Intersegmental Revenue	0.38	0.87	0.01	1.25	0.07
Revenue from Operations	8,142.11	5,954.17	5,088.04	19,454.10	21,951.27

ii. Segment Results

₹ Crores

Description	Three Months Ended			Year Ended	
	31,03,2021	31,12,2020	31,03,2020	31,03,2021	31,03,2020
	Audited	Unaudited	Audited	Audited	
Commercial Vehicle	284.85	24.69	(63.14)	(371.36)	337.83
Financial Services (after deducting interest expense on loan financing)	111.60	113.61	151.85	432.67	480.08
Total Segment Profit before Interest and Tax	396.45	138.30	88.71	61.31	817.91
Interest Expense	(85.55)	(72.67)	(37.85)	(335.13)	(136.19)
Other Income	34.62	46.11	39.07	131.16	107.83
Share of profit / (loss) of associates and joint ventures (net)	2.47	(0.09)	1.09	(0.50)	2.89
Exceptional items	125.48	(46.03)	(2.04)	76.08	(53.28)
Profit / (loss) before tax	473.47	65.62	88.98	(67.08)	739.16
Less: Tax	96.34	27.30	31.20	2.52	279.36
Profit / (loss) after tax (including share of profit / (loss) of associates and joint ventures)	377.13	38.32	57.78	(69.60)	459.80

iii. Segment Assets

₹ Crores

Description	As at		
	31,03,2021	31,12,2020	31,03,2020
	Audited	Unaudited	Audited
Commercial Vehicle	17,858.62	16,568.38	15,916.72
Financial Services	24,208.25	22,613.47	22,210.14
Total Segment Assets	42,066.87	39,181.85	38,126.86

iv. Segment Liabilities

Description	As at		
	31,03,2021	31,12,2020	31,03,2020
	Audited	Unaudited	Audited
Commercial Vehicle	12,665.95	11,659.01	10,290.79
Financial Services	20,270.62	18,915.04	18,940.18
Total Segment Liabilities	32,936.57	30,574.05	29,230.97

₹ Crores

(6) 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 meets the stipulated limit as stated in the Deed.

NCD Particulars	Details of next principal repayment		Asset Cover Ratio	Details of previous interest payment		Details of previous principal repayment		Details of next interest repayment		Rating
	Amount (Rs. In Crores)	Due Date		Due Date	Status	Due Date	Status	Due Date	Amount (Rs. In Crores)	
8% NCD Series - AL 2023	400.00	May 19, 2023	1.14	-	-	-	-	May 19, 2021	32.00	ICRA AA with negative outlook
7.65% NCD Series 2 - AL 2023	200.00	June 25, 2023	1.10	-	-	-	-	June 25, 2021	15.30	ICRA AA with negative outlook

(7) The Company adopted the following formulae for computing items mentioned in Sl. No 20, 21, 22 and 23 of the statement of standalone audited financial results for the year ended March 31, 2021:

Ratio	Formulae
Net worth	Equity share capital + Other equity
Net debt equity ratio	(Gross total borrowings (before deducting un-amortised loan raising expense) - Cash and Bank balances including bank deposits - Current investments) / (Equity share capital + Other equity)
Debt service coverage ratio	(Profit / (loss) before exceptional items and tax + Interest expense on long term borrowings + Depreciation and amortisation expense - Tax expense) / (Interest expense on long term borrowings + Principal repayments for long term borrowings)
Interest service coverage ratio	(Profit / (loss) before exceptional items and tax + Finance costs + Depreciation and amortisation expense) / Interest expense on borrowings

(8) 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 year ended March 31, 2021. Owing to the improvement in COVID-19 situation during the second half of the financial year, the Group / Company saw recovery in its performance. The Group / Company continues to assess external and internal factors which can have an impact on its performance. The Group / Company will continue to monitor future economic conditions and update its assessment.

Relating to financing activities of the Group:

The COVID -19 pandemic continues to spread across the globe and India, which has contributed to a significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The consolidated financial results of subsidiary engaged in the financing activities, includes the potential impact of the COVID-19 pandemic on the subsidiary's consolidated financial results which are dependent 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 said subsidiary and its subsequent impact on the recoverability on the said subsidiary's assets.

Further, the said subsidiary has, based on current available information and based on the policy approved by the board of the subsidiary, determined the provision for impairment of financial assets. Given the uncertainty over the potential macro-economic impact, the subsidiary's management has considered all information available upto the date of approval of their consolidated financial results. Accordingly, the subsidiary has made provision for expected credit loss on financial assets as at March 31, 2021. Based on the current indicators of future economic conditions, the subsidiary 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 subsidiary's consolidated financial results 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 subsidiary. 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 its consolidated financial results and the subsidiary will continue to closely monitor any material changes to future economic conditions.

(9) '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.

(10) The statement includes the results for the quarter ended March 31, 2021 and March 31, 2020, being the balancing figure between audited figures in respect of the full financial year, and the published year to date figures of the Group / Company upto the third quarter of the current and previous financial year.

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

Particulars	₹ Crores	
		Amount
Incremental borrowing done in FY 2020 - 21	A	1,100.00
Mandatory borrowing to be done through issuance of debt securities	B = 25% of A	275.00
Actual borrowing done through debt securities in FY 2020 - 21*	C	600.00
Shortfall in the mandatory borrowing through debt securities, if any	D = B-C	-
Reasons for shortfall, if any, in mandatory borrowing through debt securities		Not Applicable

* For the FY 2019-20 the Company is mandatorily required to borrow Rs. 125 crores through debt securities. For FY 2020-21 the Company is mandatorily required to borrow Rs. 275 crores through debt securities. Hence, the total requirement by way of debt securities is Rs. 400 crores. Against which the Company borrowed Rs. 600 crores through debt securities. For mandatory borrowings to be done through issuance of debt securities in FY 2019-20, SEBI has extended time till June 30, 2020 vide circular SEBI/HO/DDHS/ON/P/2020/41 dated March 23, 2020.

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

Commercial Paper (ISIN No.)	Details of next principal repayment		Rating
	Amount (Rs. In Crores)	Due Date	
355D CP 07 JUN21 (INE208A14GEZ)	250.00	June 07, 2021	CARE A1+, ICRA A1+

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



Place : New Delhi
Date : June 24, 2021

Vipin Sondhi
Managing Director and Chief Executive Officer



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ashok Leyland Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Ashok Leyland Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section

Price Waterhouse & Co Chartered Accountants, 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

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133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

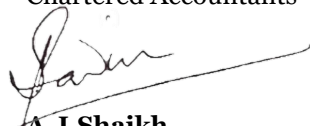
7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone Ind AS financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 24, 2021.

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


A.J. Shaikh
Partner

Membership Number: 203637

UDIN: 21203637AAAABP5148
Bengaluru
June 24, 2021

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ashok Leyland Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Ashok Leyland Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures (refer paragraph 2 below) for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial results:

(a) include the annual financial results of the following entities:

Subsidiaries:

- i. Hinduja Leyland Finance Limited and its 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

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

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

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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ashok Leyland Limited

Report on the Consolidated Financial Results

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- (b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group, its associates and joint ventures for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

- 4. The following paragraph were included in the audit report dated June 3, 2021, containing an unmodified audit opinion on the consolidated financial information of Hinduja Leyland Finance Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants reproduced by us as under:

"We draw attention to Note 3.6.2 to the consolidated financial statements, which describes the potential continuing impact of the COVID-19 pandemic on the group's consolidated financial statements and particularly the impairment provisions are dependent on future developments, which are highly uncertain.

Our opinion on the special purpose financial information is not modified in respect of this matter."

Note 3.6.2 as described above is reproduced as Note 8 to the 'Statement of standalone and consolidated audited financial results for the quarter and year ended March 31, 2021'.

Board of Directors' Responsibilities for the Consolidated Financial Results

- 5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ashok Leyland Limited

Report on the Consolidated Financial Results

Page 3 of 6

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

6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ashok Leyland Limited

Report on the Consolidated Financial Results

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risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 16 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

12. We did not audit the consolidated financial information/financial statement of four subsidiaries and financial statements of five subsidiaries included in the consolidated financial results, whose financial information/ financial statement reflect total assets of Rs. 25,677.08 crores and net assets of Rs. 4,131.84 crores as at March 31, 2021, total revenues of Rs. 4,527.13 crores, total net profit after tax of Rs. 185.42 crores and total comprehensive income of Rs. 485.67 crores for the year ended March 31, 2021 and cash flows (net) of Rs. 36.46 crores for the year ended March 31, 2021, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss after tax of Rs. 2.01 crores and total comprehensive loss of Rs. 1.96 crores for the year ended March 31, 2021, as considered in the consolidated financial results, in respect of three associates and one joint venture, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.
13. The consolidated financial results includes the unaudited consolidated financial information of one subsidiary and unaudited financial information of three subsidiaries, whose financial information reflect total assets of Rs. 353.11 crores and net assets of Rs. 50.29 crores as at March 31, 2021, total revenue of Rs. 404.97 crores, total net profit after tax of Rs. 17.01 crores and total comprehensive income of Rs. 16.12 crores for the year ended March 31, 2021 and cash flows (net) of Rs. (1.06) crores for the year ended March 31, 2021, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit after tax of Rs. 1.50 crores and total comprehensive income of Rs. 1.50 crores for the year ended March 31, 2021 as considered in the consolidated financial results, in respect of one joint venture, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these interim financial information are not material to the Group.
14. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

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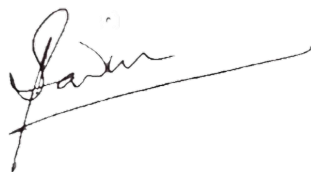
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15. The Consolidated financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
16. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange and BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the group, its associates and joint ventures, for the year ended March 31, 2021 on which we have issued an unmodified audit opinion vide our report dated June 24, 2021.

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

Firm Registration Number: 304026E/E-300009

Chartered Accountants



A.J. Shaikh

Partner

Membership Number: 203637

UDIN: 21203637AAAABQ8431

Place: Bengaluru

Date: June 24, 2021



Press Release

Q4 revenues at Rs. 7,000 Cr; up 82%; EBITDA at 7.6% **Ashok Leyland FY '21 Revenues at Rs. 15,301 Cr; EBITDA at 3.5%**

Chennai, June 24, 2021: Ashok Leyland Limited, flagship of the Hinduja Group, reported a revenue of Rs. 7,000 Cr in Q4 FY '21 as against Rs. 3,838 Cr for the same period last year; Revenue grew by 82% year on year. PBT for the quarter was at Rs. 314 Cr as against of loss Rs. 72 Cr for the same period last year. PAT was at Rs. 241 Cr as against a loss Rs. 57 Cr in Q4 last year. Q4 EBITDA was at 7.6% as against 4.8% last year. The total MHCV industry volume had gone up by 66%.

During Q4 FY'21, year on year MHCV truck volumes for AL have grown at 111% which is better than the rate of growth of the industry. AL's MHCV truck market share for Q4 FY'21 has therefore improved to 28.9% vis-a-vis 27.6% in Q4 FY'20.

Q4 consolidated revenue at Rs. 8,142 Cr is 60% higher than last year revenue of Rs. 5,088 Cr. Q 4 consolidated PAT is at Rs. 377 Cr which is 5.5 times higher than last year PAT of Rs. 58 Cr.

Revenue for full year was at Rs. 15,301 Cr as against Rs. 17,467 Cr over the same period last year. Loss before tax was Rs. 412 Cr as against a profit before tax of Rs. 362 Cr last year. Loss after tax was at Rs. 314 Cr as against a profit after tax of Rs. 240 Cr last year. Full year EBITDA was at 3.5% as against 6.7% last year. The total MHCV industry volume for the full year de-grew by 28%.

Full year consolidated revenue at Rs. 19,454 Cr is 11% lower than last year revenue of Rs. 21,951 Cr. Consolidated Loss after tax is at Rs. 70 Cr when compared to a PAT of Rs. 460 Cr last year.

The challenges in the market due to COVID-19 impacted the volumes and performance of the company and industry in the first half of FY 2020-21, however the company and the industry saw healthy sequential recovery in the second half of FY 2020-21, post the gradual removal of the lockdown.

Sequentially, over Q3 FY '21, MHCV truck volumes for AL have grown by 57% in Q4 FY'21 which was higher than the industry growth of 53%, thereby resulting in market share improvement of 0.8% (28.9% in Q4 Vs 28.1% in Q3).

This performance was backed by the successful AVTR range - India's first modular truck platform which was launched in June '20. The AVTR platform gives customers a choice to customize their truck as per their unique requirements. The platform has been delivering best-in-class total cost of ownership across segments which has been widely appreciated by customers.

LCV volume for Q4 FY'21 at 17,042 nos. is 112% higher than last year volume of 8,057 nos. The Bada Dost launched in September '20 has clocked good volumes with more than 4,550 vehicles having been sold in Q4 FY'21. On a full year basis, LCV domestic volumes for AL have grown by 4% at 46,671 nos. (LY 44,912 nos) bucking the industry trend. LCV truck volumes for the industry de grew by about 11½%.

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 | www.ashokleyland.com



Despite the pandemic situation, Q4 MHCV & LCV exports at 3,164 nos. have grown by 40% over Q4 last year (2,255 nos.). On a full year basis our export volumes at 8,001 nos. is lower than last year (8,920 nos.) by 10%.

Mr. Vipin Sondhi, MD & CEO Ashok Leyland Limited said, *“We have seen recovery in Q4 FY’21 and the overall performance has been better. However, with the sudden onset of the second wave, the challenges for the industry continues. We are better prepared this time. With India’s GDP poised to grow at 9.5% in FY’22, it augurs well for the CV industry. At Ashok Leyland, we remain rock solid and resilient, driven by our Newgen products and a talented team we are confident that we will come out stronger once demand picks up. This will help us deliver profitable growth”.*

Mr. Gopal Mahadevan, Whole Time Director & Chief Financial Officer, Ashok Leyland Limited said, *“We believe that the Q4 performance posted a good recovery. Our market shares have been growing steadily quarter on quarter in MHCV and in LCV, volumes have really picked up. All other businesses including Aftermarket and Power Solutions have done exceptionally well. The focus on cost and productivity continues”*

Going forward Ashok Leyland sees good opportunities to continue to grow the Exports, Defence, Power solutions, LCV and Parts business even as it expands the reach and products of the core MHCV business. The focus on Digital will help leverage the benefits of efficiency and cost. Customer requirements will be at the core of all the Digital initiatives. The emerging businesses such as Electric Vehicle (EV) and Customer Solutions (CSB) will assist in complementing the core business. Ashok Leyland has created a dedicated EV-only entity called SWITCH Mobility headquartered in UK.

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

The Directors have recommended a dividend of Rs. 0.60 per equity share of Re. 1 each for the financial year ended 31st March 2021.

For further information/media queries, contact:

Rajesh Mani, Head - Marketing and Corporate Communications
Rajesh.Mani@ashokleyland.com | +91 9500022922

Meenakshi Anand, Divisional Manager - Corporate Communications
Meenakshi.anand@ashokleyland.com | +91 7823957700

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