

November 8, 2019

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Scrip Code: ASHOKLEY

Stock Symbol: 500477

Through: NEAPS

Through: BSE Listing Centre

Dear Sirs,

Subject: Standalone and Consolidated unaudited financial results of the Company for the quarter and six months year ended September 30, 2019

This is to inform that at the meeting held today, the Board of Directors of the Company have approved the standalone and consolidated unaudited financial results of the Company for the quarter and six months ended September 30, 2019. A copy of the standalone and consolidated unaudited financial results along with Independent Auditors' Limited Review Reports and a copy of Press Release being released in this regard are attached herewith.

The meeting commenced at 12.55 p.m. and the agenda relating to financial results were approved by the Board at 3.45 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

**HINDUJA GROUP**



ASHOK LEYLAND

Press Release

Ashok Leyland Q2 FY '20 Revenues at Rs. 3929 Crores; EBITDA at 5.8%

Chennai, Nov 8, 2019: Ashok Leyland Limited, Indian flagship of the Hinduja Group, reported a revenue of Rs. 3929 Crores which was 48% lower than the same period last year (Rs. 7621 Crores). The Total Industry Volume had come down by 53%. PBT (before exceptional item) for the quarter was at Rs. 84 Crores (Rs. 688 Crores) and PAT was at Rs. 39 Crores (Rs. 528 Crores). EBITDA for the quarter was at 5.8%.

Revenue for the half year was at Rs.9613 Crores (Rs.13884 Crores). PBT (before exceptional item) for the half year was at Rs.465 Crores (Rs.1246 Crores) and PAT was at Rs.269 Crores (Rs.949 Crores). EBITDA for the half year was at 8.0% (10.8%).

Mr. Dheeraj G Hinduja, Chairman, Ashok Leyland Limited said, "The industry has witnessed a 53% decline in volumes. Volumes for Ashok Leyland also witnessed a significant drop in this quarter, despite this, we have been able to achieve an EBITDA of 5.8%. Some of the cost management programs initiated early this year have yielded benefits and are reflected in the results.

We are very proud to be the first Indian commercial vehicle manufacturer to receive ARAI certification for our whole range of heavy duty BS VI vehicles. Along with the rollout of the BS VI vehicles, we will also be introducing our Modular Business Platform giving our customers the flexibility to choose vehicles as per their specific needs and enable a faster response from us."

Mr. Gopal Mahadevan, Whole Time Director & Chief Financial Officer, Ashok Leyland Limited said, "We commenced our productivity drive and cost reduction program well in advance. These initiatives have gained momentum and have helped us achieve a sizeable reduction in costs. We are closely watching the developments in the industry."

For further information/media queries, contact:

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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 SIX MONTHS ENDED SEPTEMBER 30, 2019

							Rs. Crores
S. No	Particulars	Three Months Ended			Six Months Ended		Year Ended
		STANDALONE			STANDALONE		STANDALONE
		30.09.2019	30.06.2019	30.09.2018 (Refer Note 7)	30.09.2019	30.09.2018 (Refer Note 7)	31.03.2019
						Unaudited	Audited
	Income						
1	a. Income from operations	3,867.99	5,611.76	7,480.12	9,479.75	13,646.23	28,614.03
	b. Other operating Income	61.51	72.10	140.94	133.61	237.55	440.92
	Revenue from operations (a+b)	3,929.50	5,683.86	7,621.06	9,613.36	13,883.78	29,054.95
2	Other income	45.50	21.07	27.59	66.57	80.06	109.94
3	Total Income (1+2)	3,975.00	5,704.93	7,648.65	9,679.93	13,963.84	29,164.89
4	Expenses						
	a. Cost of materials and services consumed	2,172.61	4,496.34	5,346.67	6,668.95	10,394.27	20,872.27
	b. Purchases of stock-in-trade	174.39	191.15	159.85	365.54	364.35	766.10
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	366.30	(713.83)	(8.89)	(347.53)	(943.98)	(958.80)
	d. Employee benefits expense	432.12	500.43	525.08	932.55	1,025.22	2,098.77
	e. Finance costs	30.12	12.55	20.41	42.67	34.60	70.38
	f. Depreciation and amortisation expense	160.04	164.64	148.11	324.68	300.59	621.01
	g. Other expenses	555.50	672.80	769.32	1,228.30	1,543.25	3,140.87
	Total Expenses	3,891.08	5,324.08	6,960.55	9,215.16	12,718.30	26,610.60
5	Profit before exchange gain / (loss) on swap contracts and exceptional items and tax (3-4)	83.92	380.85	688.10	464.77	1,245.54	2,554.29
6	Exchange gain / (loss) on swap contracts (Refer Note 3)	-	0.01	1.97	0.01	(1.72)	(2.63)
7	Profit before exceptional items and tax (5+6)	83.92	380.86	690.07	464.78	1,243.82	2,551.66
8	Exceptional items (Refer Note 4)	(64.81)	(20.12)	(19.27)	(84.93)	(37.06)	(54.86)
9	Profit before tax (7+8)	19.11	360.74	670.80	379.85	1,206.76	2,496.80
10	Tax expense (Refer Note 9)						
	a. Current tax	(66.59)	141.61	147.57	75.02	265.50	378.20
	b. Deferred tax - charge / (credit)	46.83	(11.09)	(4.51)	35.74	(8.11)	135.40
11	Profit for the period (9-10)	38.87	230.22	527.74	269.09	949.37	1,983.20
12	Other Comprehensive Income / (Loss)						
	A (i) Items that will not be reclassified to Profit or Loss	(44.20)	(3.00)	(38.24)	(47.20)	(39.48)	(65.46)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	15.38	1.03	13.36	16.41	13.80	22.87
	B (i) Items that will be reclassified to Profit or Loss	(1.78)	0.18	(14.54)	(1.60)	(50.98)	(6.28)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.62	(0.06)	5.08	0.56	17.81	2.19
	Other Comprehensive Income / (Loss)	(29.98)	(1.85)	(34.34)	(31.83)	(58.85)	(46.68)
13	Total Comprehensive Income for the period (11+12)	8.89	228.37	493.40	237.26	890.52	1,936.52
14	Earnings per equity share						
	- Basic	0.13	0.78	1.80	0.92	3.24	6.76
	- Diluted	0.13	0.78	1.80	0.92	3.24	6.76
15	Paid-up equity share capital (Face value per share of Re.1/- each)	293.55	293.55	293.55	293.55	293.55	293.55
16	Other equity				7,189.12	6,978.79	8,038.88



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Statement of Assets and Liabilities

Rs. Crores

	Particulars	As at	As at
		September 30, 2019	March 31, 2019
		STANDALONE	
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	4,678.73	4,805.98
	(b) Capital work-in-progress	458.37	274.64
	(c) Goodwill	449.90	449.90
	(d) Other intangible assets	325.63	358.63
	(e) Intangible assets under development	560.31	382.98
	(f) Right-of-use asset	313.83	-
	(g) Financial assets		
	(i) Investments	2,696.40	2,636.50
	(ii) Trade receivables	0.29	0.14
	(iii) Loans	35.08	31.71
	(iv) Other financial assets	25.34	41.44
	(h) Advance tax assets (net)	114.60	102.34
	(i) Other non-current assets	728.96	953.80
		10,387.44	10,038.06
2	Current assets		
	(a) Inventories	2,950.16	2,684.67
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	1,448.02	2,505.53
	(iii) Cash and cash equivalents	83.79	1,364.98
	(iv) Bank balances other than (iii) above	12.04	8.61
	(v) Loans	25.04	22.46
	(vi) Other financial assets	813.58	465.06
	(c) Contract Assets	10.45	11.04
	(d) Other current assets	856.62	1,123.99
		6,199.70	8,186.34
	TOTAL ASSETS	16,587.14	18,224.40
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	293.55	293.55
	(b) Other equity	7,189.12	8,038.88
	Total Equity	7,482.67	8,332.43
	Liabilities		
3	Non-Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,168.91	298.40
	(ii) Lease Liabilities	44.36	-
	(iii) Other financial liabilities	29.73	34.59
	(b) Provisions	204.84	249.63
	(c) Deferred tax liabilities (net)	269.00	249.73
	(d) Contract liabilities	254.28	269.02
	(e) Other non-current liabilities	-	1.64
		1,971.12	1,103.01
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,417.01	100.00
	(ii) Trade payables		
	a. Total outstanding dues of micro and small enterprises	11.63	12.94
	b. Total outstanding dues other than micro and small enterprises	2,779.90	5,005.99
	(iii) Lease liabilities	13.25	-
	(iv) Other financial liabilities	1,320.65	1,600.34
	(b) Contract liabilities	613.63	790.23
	(c) Other current liabilities	176.30	476.69
	(d) Provisions	800.98	802.77
		7,133.35	8,788.96
	TOTAL EQUITY AND LIABILITIES	16,587.14	18,224.40



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Statement of Cash flows

Rs. Crores

Particulars	For the period / year ended		
	September 30, 2019	September 30, 2018	March 31, 2019
	STANDALONE		
	Unaudited	Unaudited	Audited
Cash flow from operating activities			
Profit for the period / year	269.09	949.37	1,983.20
Adjustments for :			
Income tax expense	110.76	257.39	513.60
Prepaid lease rentals (Depreciation)	-	1.51	3.02
Depreciation, amortisation and impairment	314.02	300.59	621.01
Amortisation - Right-of-use asset	10.66	-	-
Share based payment cost	7.94	3.02	2.43
Impairment loss allowance, write off on trade receivable/ advances (net)	(8.96)	17.27	(25.28)
Impairment loss/(reversal) in the value of investments (including impact of capital reduction)	0.86	(3.40)	3.77
Provision for obligations / others	39.33	24.52	35.15
Foreign exchange loss/ (gain)	4.71	27.42	17.11
Exchange loss/ (gain) on swap contracts	(0.01)	1.72	2.63
Loss / (Profit) on sale of Property, plant and equipment (PPE) and intangible assets - net	(2.42)	13.72	12.49
Profit on sale of investments - net	(3.33)	(44.53)	(46.89)
Net (gain) / loss arising on financial asset mandatorily measured at FVTPL	(2.75)	1.32	10.45
Finance costs	42.67	34.60	70.38
Interest income	(28.71)	(16.36)	(39.76)
Dividend income	(18.50)	(1.43)	(1.54)
Operating profit before working capital changes	735.36	1,566.73	3,161.77
Adjustments for changes in :			
Trade receivables	1,074.09	(671.90)	(1,572.34)
Inventories	(265.49)	(1,043.75)	(926.34)
Non-current and current financial assets	46.07	(364.58)	(55.70)
Contract assets	0.59	-	(11.04)
Other non-current and current assets	238.51	(194.80)	(766.59)
Redemption/ (Payment) to escrow accounts	73.13	(71.22)	(71.23)
Related party advances/receivables (net)	4.56	(2.69)	(1.95)
Trade payables	(2,230.88)	527.16	129.13
Non-current and current financial liabilities	(267.34)	23.19	255.20
Contract liabilities	(191.34)	(239.99)	1,059.25
Other non-current and current liabilities	(321.23)	(41.83)	(1,009.55)
Other non-current and current provisions	(85.91)	(60.95)	7.37
Cash (used) / generated from operations	(1,189.88)	(574.63)	197.98
Income tax paid (net of refund)	(87.09)	(306.36)	(560.33)
Net cash (used in) operating activities	[A] (1,276.97)	(880.99)	(362.35)
Cash flow from investing activities			
Purchase of PPE and intangible assets	(547.43)	(326.17)	(763.12)
Proceeds on sale of PPE and intangible assets	11.27	17.92	31.65
Purchase of non-current investments	(58.01)	(28.06)	(202.63)
Sale proceeds of non-current investments / Capital reduction	-	3.40	3.40
(Purchase) / sale of proceeds from current investments (net)	3.33	3,192.69	3,202.05
Inter corporate deposits - given	(500.00)	(435.00)	(735.00)
Inter corporate deposits - repaid	50.00	145.00	735.00
Interest received	11.99	9.29	38.60
Dividend received	18.50	1.43	1.54
Net cash from/ (used in) investing activities	[B] (1,010.35)	2,580.50	2,311.49
Cash flow from financing activities			
Proceeds from issue of equity shares (including securities premium)	-	8.64	8.64
Proceeds from non-current borrowings	1,072.00	-	-
Repayments of non-current borrowings	(225.01)	(483.98)	(631.61)
Receipt / (Payments) relating to swap contracts on non-current borrowings	2.49	1.68	(30.45)
Proceeds from current borrowings	9,364.82	1,541.00	10,951.00
Repayments of current borrowings	(8,047.82)	(1,541.00)	(10,951.00)
Payments of Lease liability	(8.53)	-	-
Interest paid	(59.07)	(52.67)	(102.90)
Dividend paid and tax thereon	(1,093.27)	(859.84)	(859.84)
Net cash from / (used in) financing activities	[C] 1,005.61	(1,386.17)	(1,616.16)
Net cash (Outflow) / Inflow	[A+B+C] (1,281.71)	313.34	332.98
Opening cash and cash equivalents	1,364.98	1,031.47	1,031.47
Exchange fluctuation on foreign currency bank balances	0.52	1.62	0.53
Closing cash and cash equivalents	83.79	1,346.43	1,364.98



Qa ZGH

Price Waterhouse & Co Chartered Accountants LLP

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 September 30, 2019 and the year to date results for the period April 01, 2019 to September 30, 2019 which are included in the accompanying 'Statement of Standalone Unaudited Financial results for the quarter and six months ended September 30, 2019', the unaudited statement of assets and liabilities as on that date and the unaudited statement of cash flows for the half year ended on that date (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. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 7 to the Statement, which states that during the year ended March 31, 2019, the National Company Law Tribunal approved the Scheme of Amalgamation between the Company and three of its subsidiaries ('the Scheme'), subsequently filed with the relevant regulatory authorities, and has become effective on the said date of approval. The figures disclosed in the Statement for the quarter and six months ended September 30, 2018 have been restated to give effect to the Scheme. Our conclusion is not modified in respect of this matter.



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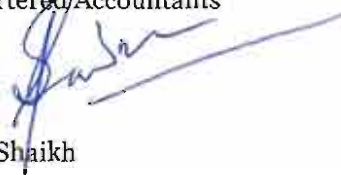
Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Sall Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

6. We did not review the standalone financial information of the amalgamating companies for the quarter and six months ended September 30, 2018, included in the standalone financial results, whose financial information reflect total revenue of Rs. 636.62 crores and Rs. 1,203.14 crores, profit after tax of Rs. 10.23 crores and Rs. 23.58 crores and total comprehensive income (comprising profit and other comprehensive income) of Rs. 10.23 crores and Rs. 23.58 crores for the said periods respectively. The aforesaid financial information of the amalgamating companies, has been reviewed by another firm of chartered accountants whose reports dated February 5, 2019 has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the amalgamating companies, is based solely on the reports of the other auditor. Our conclusion is not modified in respect of this matter.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009
Chartered Accountants



A.J. Shaikh
Partner

Membership Number: 203637

UDIN : 19203637AAAACM2415

Place: Chennai
Date: November 8, 2019

ASHOK LEYLAND LIMITED

Regd. Office : 1 Sardar Patel Road, Guindy, Chennai - 600 032 ; CIN : L34101 TN1948PLC000105 ; Email id: secretarial@ashokleyland.com

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Rs. Crores

S No	Particulars	Three Months Ended			Six Months ended		Year Ended
		Consolidated					
		30.09.2019	30.06.2019	30.09.2018 (Refer Note 10)	30.09.2019	30.09.2018 (Refer Note 10)	31.03.2019
			Unaudited		Unaudited	Audited	
	Income						
1	a. Income from operations	5,093.06	6,504.76	6,553.68	11,637.82	15,597.64	32,753.24
	b. Other operating income	63.07	73.50	138.35	136.57	235.52	443.80
	Revenue from operations (a+b)	5,096.13	6,578.26	6,692.03	11,674.39	15,833.16	33,196.84
2	Other Income	24.88	24.19	28.52	49.07	81.18	128.06
3	Total Income (1+2)	6,121.01	6,602.45	6,720.55	11,723.46	15,914.34	33,324.90
4	Expenses						
	a. Cost of materials and services consumed	2,415.77	4,655.55	5,621.35	7,071.32	10,881.47	21,680.55
	b. Purchases of stock-in-trade	191.20	209.42	154.24	400.62	354.95	637.48
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	404.05	(776.30)	14.90	(372.25)	106.19	(919.42)
	d. Employee benefits expense	575.04	690.71	686.17	1,206.35	1,294.61	2,639.85
	e. Finance costs	456.47	431.82	380.88	888.29	716.54	1,502.24
	f. Depreciation and amortisation expense	177.51	183.42	180.38	380.03	325.90	675.56
	g. Other expenses	766.32	825.26	994.96	1,591.58	1,988.28	4,048.38
	Total Expenses	4,986.86	6,158.88	7,872.88	11,146.84	14,696.63	30,494.64
5	Profit before exchange gain / (loss) on swap contracts, share of profit of associates and joint ventures and exceptional items and tax (3-4)	134.65	442.67	747.67	676.62	1,317.71	2,800.26
6	Exchange gain / (loss) on swap contracts (Refer Note 3)	-	0.01	1.07	0.01	(1.72)	(2.03)
7	Profit before share of profit of associates and joint ventures, exceptional items and tax (5+6)	134.65	442.68	748.74	676.63	1,316.00	2,807.63
8	Share of profit of associates and joint ventures (net)	0.24	1.00	2.05	1.33	7.11	11.28
9	Profit before exceptional items and tax (7+8)	134.89	443.67	750.79	677.96	1,323.10	2,868.91
10	Exceptional items (Refer Note 4)	(46.48)	(2.61)	(10.27)	(40.07)	12.30	2.78
11	Profit before tax (9+10)	87.83	441.06	732.42	627.89	1,335.40	2,871.69
12	Tax expense (Refer Note 9)						
	a) Current tax	(31.20)	162.85	200.10	131.63	348.72	625.67
	b) Deferred tax - charge / (credit)	49.08	5.25	(20.12)	59.33	(27.00)	151.38
13	Profit for the period (11-12)	69.95	274.88	580.35	344.81	1,016.13	2,194.60
14	Other Comprehensive Income / (Loss)						
	A (i) Items that will not be reclassified to Profit or Loss	(45.02)	(2.54)	(38.29)	(47.06)	(39.20)	(63.74)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	15.65	0.88	13.37	16.41	13.68	22.31
	B (i) Items that will be reclassified to Profit or Loss	30.00	71.87	59.51	101.00	89.43	343.95
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(8.97)	(23.33)	(16.19)	(32.30)	(19.64)	(119.01)
	Other Comprehensive income / (Loss)	(6.31)	46.88	18.40	38.05	34.27	183.51
15	Total Comprehensive Income for the period (13+14)	61.64	321.82	568.75	382.86	1,050.40	2,378.11
16	Profit for the period attributable to						
	- Owners of the Company	44.60	247.21	522.65	291.81	996.97	2,078.70
	- Non-controlling interest	25.35	27.75	26.79	53.10	47.19	115.90
17	Other Comprehensive Income / (Loss) attributable to						
	- Owners of the Company	(16.04)	30.19	(2.22)	14.15	(5.54)	97.07
	- Non-controlling interest	7.73	16.67	20.62	24.40	29.81	86.44
18	Total Comprehensive Income for the period attributable to						
	- Owners of the Company	28.56	277.40	520.43	305.96	991.43	2,175.77
	- Non-controlling interest	33.08	44.42	47.32	77.50	76.97	202.34
19	Earnings per equity share						
	- Basic	0.15	0.84	1.78	0.89	3.30	7.08
	- Diluted	0.15	0.84	1.78	0.89	3.30	7.08
20	Paid-up equity share capital (Face value per share of Re 1/- each)	293.55	293.55	293.55	293.55	293.55	293.55
21	Other equity				7,658.74	7,225.21	8,452.02



Signature and initials of the auditor, PricewaterhouseCoopers.

Statement of Assets and Liabilities

Rs. Crores

	Particulars	As at	As at
		September 30, 2019	March 31, 2019
		CONSOLIDATED	
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	4,950.13	5,070.85
	(b) Capital work-in-progress	481.35	294.83
	(c) Goodwill (or consolidation)	1,115.56	1,115.56
	(d) Other intangible assets	483.08	509.06
	(e) Intangible assets under development	560.31	382.98
	(f) Right-of-use asset	407.30	-
	(g) Investments - Accounted for using equity method	101.82	102.11
	(h) Financial assets		
	(i) Investments	531.15	757.01
	(ii) Trade receivables	0.29	0.14
	(iii) Loans	11,809.96	12,922.32
	(iv) Others	340.56	321.30
	(j) Deferred tax assets (net)	8.98	10.30
	(k) Advance tax assets (net)	250.10	188.44
	(l) Other non-current assets	732.87	959.73
		21,853.52	22,634.43
2	Current assets		
	(a) Inventories	3,357.21	3,063.43
	(b) Financial assets		
	(i) Investments	694.50	632.76
	(ii) Trade receivables	1,663.25	2,717.18
	(iii) Cash and cash equivalents	427.26	1,767.39
	(iv) Bank balances other than (iii) above	13.33	9.90
	(v) Loans	8,256.46	8,553.63
	(vi) Others	860.82	498.22
	(c) Current tax asset (net)	-	-
	(d) Contract Assets	10.96	12.78
	(e) Other current assets	633.70	1,232.21
		16,237.55	16,487.48
	TOTAL ASSETS	38,091.07	39,121.91
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	293.55	293.55
	(b) Other equity	7,858.74	8,452.02
	Equity attributable to owners of the Company	7,952.29	8,745.57
2	Non-controlling Interest	1,151.67	1,075.07
	Total Equity	9,103.96	9,820.64
3	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	12,517.48	13,009.05
	(ii) Lease Liabilities	148.91	-
	(iii) Other financial liabilities	130.78	122.87
	(b) Provisions	268.83	318.87
	(c) Deferred tax liabilities (net)	325.05	257.76
	(d) Contract liabilities	354.28	268.02
	(e) Other non-current liabilities	-	9.29
		13,651.11	13,985.41
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,845.71	2,137.75
	(ii) Trade payables		
	a. Total outstanding dues of micro and small enterprises	12.53	13.79
	b. Total outstanding dues other than micro and small enterprises	2,958.17	6,165.23
	(iii) Lease Liabilities	21.49	-
	(iv) Other financial liabilities	17,053.70	6,012.47
	(b) Contract liabilities	644.99	814.80
	(c) Other current liabilities	229.15	562.05
	(d) Provisions	570.08	609.50
	(e) Current tax liabilities (net)	0.18	0.27
		15,336.00	15,315.86
	TOTAL EQUITY AND LIABILITIES	38,091.07	39,121.91



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Statement of Cash Flows

Rs. Crores

Particulars	For the period / year ended		
	September 30, 2019	September 30, 2018 (Refer Note 10)	March 31, 2019
	Consolidated		
	Unaudited	Unaudited	Audited
Cash flow from operating activities	344.91	1 014.13	2,194.60
Profit for the period / year			
Adjustments for:			
Income tax expense	183.98	321.36	677.06
Share of (profit) / loss of associates and joint ventures (net)	(1.33)	(7.11)	(11.28)
Depreciation, amortisation and impairment expense	342.65	325.96	675.66
Amortisation - right-of-use asset	18.28	-	-
Prepaid lease rentals	-	1.51	3.02
Share based payment cost	8.73	3.02	3.48
Obligation relating to discontinued products of LCV division	4.33	6.48	17.09
Impairment loss allowance / write off on trade receivable / advances / loans (net)	168.77	290.20	337.19
Provision for non-moving inventory	(2.37)	5.49	7.34
Net (gain) / loss arising on financial asset mandatorily measured at FVTPL	0.26	1.28	(1.91)
Foreign exchange loss / (gain)	3.41	3.88	15.96
Exchange gain / (loss) on swap contracts	(0.01)	1.72	2.83
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	(2.46)	13.82	(4.62)
Loss on sale of immovable property - Exceptional item	-	-	15.94
Profit on sale of investments - net	(3.30)	(44.53)	(46.89)
Impairment reversal in the value of investments (net) (including impact of capital reduction)	-	(34.79)	(34.79)
Gain on disposal of interest in a former associate	-	-	(0.99)
Finance costs	56.98	49.37	100.18
Interest income	(29.70)	(16.94)	(41.69)
Operating profit before working capital changes	1,091.10	1,924.83	3,907.88
Adjustments for changes in:			
Trade receivables	1,050.47	(664.35)	(1,554.67)
Inventories	(291.41)	(1,048.83)	(863.09)
Non-current and current financial assets	(747.70)	(3,083.45)	(4,531.55)
Other non-current and current assets	255.83	(450.46)	(522.18)
Redemption / (payment) to escrow account	73.13	-	(71.23)
Contract Assets	1.80	-	(12.76)
Related party advances / receivables (net)	0.71	-	1.93
Trade payables	(2,211.80)	508.42	119.06
Non-current and current financial liabilities	(360.84)	35.45	474.23
Other non-current and current liabilities	(361.65)	62.94	(885.90)
Non-current and current contract liabilities	(184.55)	(223.00)	1,083.62
Other non-current and current provisions	(91.99)	(158.47)	(58.24)
Cash generated from operations	(1,776.80)	(3,016.91)	(2,892.70)
Income tax paid (net of refund)	(172.91)	(400.07)	(762.79)
Net cash (used in)/from operating activities	(1,949.71)	(3,417.88)	(5,745.49)
Cash flow from investing activities			
Purchase of PPE and intangible assets	(589.87)	(465.07)	(1,128.35)
Proceeds on sale of PPE and intangible assets	12.85	18.87	30.96
Payments to non-controlling interest in relation to a subsidiary	-	(30.00)	(30.00)
Purchase of stake in a subsidiary	-	-	(1.04)
Proceeds from sale of non-current investments (including escrow bank account)	227.21	60.88	148.17
Purchase of non-current investments	(1.24)	-	(5.11)
(Purchase) / Sale of proceeds from current investments (net)	(58.47)	3,079.63	2,830.27
Movement in other bank deposits	-	(44.00)	0.36
Inter Corporate Deposits given	(500.00)	479.00	(780.00)
Inter Corporate Deposits repaid	50.00	-	780.00
Interest received	12.96	10.55	40.60
Net cash from/(used in) investing activities	(846.76)	2,551.86	1,891.86
Cash flow from financing activities			
Proceeds from issue of equity shares (including securities premium)	-	8.64	8.64
Issues of shares to Non-controlling interest shareholders	-	-	76.45
Proceeds from non-current borrowings	5,881.21	3,801.88	3,752.22
Repayments of non-current borrowings	(4,959.51)	(1,950.87)	(631.61)
Proceeds from current borrowings	12,474.53	3,851.09	11,337.08
Repayments of current borrowings	(10,766.57)	(3,556.41)	(11,121.66)
Payment of lease liability	(6.88)	-	-
Payments relating to swap contracts on non-current borrowings	2.49	1.88	(30.45)
Interest paid	(70.89)	(89.28)	(133.96)
Dividend paid and tax thereon	(1,096.76)	(659.84)	(859.84)
Net cash from financing activities	1,455.82	1,228.79	2,397.75
Net cash inflow	(1,340.65)	362.77	544.12
Opening cash and cash equivalents	1,767.39	1,218.04	1,218.04
Pursuant to business combination	-	-	0.37
Exchange fluctuation on foreign currency bank balances	0.82	1.82	4.86
Closing cash and cash equivalents	427.26	1,582.43	1,767.39



Notes on standalone and consolidated unaudited financial results:

(1) The above standalone and consolidated unaudited financial results for the quarter and six months ended September 30, 2019 were reviewed by the Audit Committee at its meeting held on November 7, 2019 and then approved by the Board of Directors at its meeting held on November 8, 2019. The statutory auditors have conducted a limited review of the above standalone and consolidated unaudited financial results.

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

Accordingly,

a) Foreign exchange loss / (gain) relating to acquisition of depreciable assets, capitalised during the half year ended September 30, 2019 aggregated Rs. 2.85 crores [quarter ended September 30, 2019 Rs. 3.03 crores, quarter ended June 30, 2019 Rs.(0.18) crores, quarter ended September 30, 2018 Rs. 12.14 crores, half year ended September 30, 2018 ended Rs. 25.73 crores, year ended March 31, 2019 Rs.22.66 crores];

b) Amortised net exchange difference loss / (gain) in respect of long term foreign currency monetary items relating to other than acquisition of depreciable assets, charged to the results during the half year ended September 30, 2019 aggregated Rs.10.20 crores [quarter ended September 30, 2019 Rs.3.42 crores, quarter ended June 30, 2019 Rs.6.78 crores, quarter ended September 30, 2018, Rs.7.47 crores, half year ended September 30, 2018, Rs.10.87 crores, year ended March 31, 2019 Rs.13.90 crores]; and

c) The un-amortised net exchange difference in respect of long term monetary items relating to other than acquisition of depreciable assets, is a loss of Rs.4.97 crores as at September 30, 2019 [as at September 30, 2018: loss of Rs.22.84 crores, as at March 31, 2019: loss of Rs.8.16 crores]. These amounts are reflected as part of the "Other equity".

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

(4) Exceptional items consist of:

Description	Three Months Ended			Six Months Ended		Rs. Crores
	STANDALONE					
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited					Audited
Impairment reversal / (loss) in the value of equity instruments in subsidiaries and joint ventures (net) (including impact of capital reduction)	(0.86)	-	-	(0.86)	3.40	(3.77)
Provision for obligation relating to a subsidiary	(17.49)	(17.51)	-	(35.00)	(18.06)	(18.06)
(Loss) on sale of immovable properties	-	-	(15.94)	-	(15.94)	(15.94)
Obligation relating to discontinued products of LCV division	(1.72)	(2.61)	(3.33)	(4.33)	(6.46)	(17.09)
Voluntary Retirement Scheme	(44.74)	-	-	(44.74)	-	-
Total	(64.81)	(20.12)	(19.27)	(84.93)	(37.06)	(54.86)

Description	Three Months Ended			Six Months Ended		Rs. Crores
	CONSOLIDATED					
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited					Audited
Impairment reversal / (loss) in the value of equity instruments in subsidiaries and joint ventures (net) (including impact of capital reduction)	-	-	-	-	34.79	34.79
(Loss) on sale of immovable properties	-	-	(15.94)	-	(15.94)	(15.94)
Obligation relating to discontinued products of LCV division	(1.72)	(2.61)	(3.33)	(4.33)	(6.46)	(17.09)
Voluntary Retirement Scheme	(44.74)	-	-	(44.74)	-	-
Gain on disposal of interest in a former associate	-	-	-	-	-	0.99
Total	(46.46)	(2.61)	(19.27)	(49.07)	12.39	2.75

(5) Segment Information:

(a) Standalone:

The Company is principally engaged in a single business segment viz. commercial vehicles and related components based on nature of products, risks, returns and the internal business reporting system and accordingly, there is no other reportable segment in terms of Ind AS 108 'Operating Segments'.

(b) Consolidated:

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

i. Segment Revenue

Description	Three Months Ended			Six Months Ended		Rs. Crores
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited					Audited
Commercial Vehicle	4,338.33	5,869.63	8,046.23	10,207.96	14,604.65	30,493.81
Financial Service	757.83	708.66	648.45	1,466.49	1,233.60	2,712.58
Gross Revenue	5,096.16	6,578.29	8,694.68	11,674.45	15,838.25	33,206.39
Less: Intersegmental Revenue	0.03	0.03	2.65	0.06	5.09	9.55
Revenue from Operations	5,096.13	6,578.26	8,692.03	11,674.39	15,833.16	33,196.84



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ii. Segment Results

Description	Three Months Ended			Six Months Ended		Rs. Crores
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year Ended
	Unaudited					31.03.2019
Commercial Vehicle	44.03	328.02	649.91	372.05	1,102.41	2,373.44
Financial Service (after deducting interest expense on loan financing)	103.19	109.30	99.61	212.49	181.77	456.31
Total Segment Profit before Interest and Tax	147.22	437.32	749.52	584.54	1,284.18	2,829.75
Interest Expense	(38.05)	(18.93)	(28.40)	(56.98)	(49.37)	(100.18)
Other Income	24.88	24.19	28.52	49.07	81.18	128.06
Share of profit/ (loss) of associates and joint ventures	0.24	1.09	2.05	1.33	7.11	11.28
Exceptional items	(46.46)	(2.61)	(19.27)	(49.07)	12.39	2.75
Profit before tax	87.83	441.06	732.42	528.89	1,335.49	2,871.66
Less: Tax	17.88	166.10	182.07	183.98	321.36	677.06
Profit after tax (including share of profit/ (loss) of associates and joint ventures)	69.95	274.96	550.35	344.91	1,014.13	2,194.60

iii. Segment Assets

Description	As at				Rs. Crores
	30.09.2019	30.06.2019	30.09.2018	31.03.2019	
	Unaudited			Audited	
Commercial Vehicle	16,181.91	18,241.72	16,980.13	17,693.37	
Financial Service	21,909.16	21,373.81	19,256.59	21,428.54	
Total Segment Assets	38,091.07	39,615.53	36,236.72	39,121.91	

iv. Segment Liabilities

Description	As at				Rs. Crores
	30.09.2019	30.06.2019	30.09.2018	31.03.2019	
	Unaudited			Audited	
Commercial Vehicle	9,940.91	10,884.44	10,750.86	10,637.62	
Financial Service	19,046.20	18,594.39	17,096.56	18,663.65	
Total Segment Liabilities	28,987.11	29,478.83	27,847.42	29,301.27	

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

(7) The Scheme of amalgamation of three wholly owned subsidiaries viz. Ashok Leyland Vehicles Limited, Ashley Powertrain Limited and Ashok Leyland Technologies Limited with the Company has been approved by the National Company Law Tribunal on December 17, 2018 and filed with registrar of companies on December 21, 2018, the Scheme has become effective from the appointed date i.e, April 1, 2018. The merger has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives have been restated for merger from the beginning of the previous year i.e, April 1, 2017. Accordingly, results of the three wholly owned subsidiaries have been included in the quarter ended and six months ended September 30, 2018 presented in the standalone results of the Company.

(8) The proposed dividend Rs. 3.10 per share for the financial year ended March 31, 2019 recommended by Board of Directors was approved by the shareholder at the Annual General Meeting held on July 31, 2019 and the same was paid subsequently.

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

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

(11) The Company / Group has charged Rs 18.22 crores (net of tax of Rs 9.78 crores) being the remeasurement of the fair value of plan assets, held the Company's / Group's administered provident fund trusts arising out of impairment of investments.

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

Place : Chennai
Date : November 8, 2019



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DHEERAJ G HINDUJA
Chairman

Price Waterhouse & Co Chartered Accountants LLP

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 and the half year ended September 30, 2019 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2019', the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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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

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

Subsidiaries:

- i. Hinduja Leyland Finance Limited and its subsidiary and associate
- ii. Gulf Ashley Motor Limited
- iii. Global TVS Bus Body Builders Limited
- iv. HLF Services Limited
- v. Optare Plc and its subsidiaries
- vi. Ashok Leyland (Chile) SA
- vii. Ashok Leyland (Nigeria) Limited
- viii. Albonair (India) Private Limited
- ix. Albonair GmbH and its subsidiary
- x. Ashok Leyland (UAE) LLC and its subsidiaries
- xi. Ashley Aviation Limited

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. Managalam 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 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the consolidated interim financial information of three subsidiaries and interim financial information of four subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 23,156.26 crores and net assets of Rs. 3,029.90 crores as at September 30, 2019 and total revenues of Rs. 1,246.27 crores and Rs. 2,325.46 crores, total net profit after tax of Rs. 38.77 crores and Rs. 73.09 crores and total comprehensive income of Rs. 61.33 crores and Rs. 142.60 crores for the quarter ended and for period from April 1, 2019 to September 30, 2019 respectively, and cash flows (net) of Rs. (58.62) crores for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 3.02 crores and Rs. 4.54 crores and total comprehensive loss of Rs. 3.03 crores and Rs. 4.57 crores for the quarter ended and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of an associate and a joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors in accordance with SRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, 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 matters.



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7. The consolidated unaudited financial results includes the consolidated interim financial information of one subsidiary and interim financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 287.24 crores and net assets of Rs. 21.21 crores as at September 30, 2019 and total revenue of Rs. 109.13 crores and Rs. 199.49 crores, total net loss after tax of Rs. 8.31 crores and Rs. 8.47 crores and total comprehensive loss of Rs. 8.32 crores and Rs. 8.47 crores for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. (2.27) crores for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 3.27 crores and Rs. 5.99 crores and total comprehensive income of Rs. 3.25 crores and Rs. 5.95 crores for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of two associates and two joint ventures, based on the 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.

8. The following paragraph was included in the audit report dated October 30, 2019, containing an unmodified audit opinion on the consolidated financial information of Optare Plc, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants, reproduced by us as under:

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

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

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



A.J. Shaikh
Partner

Membership Number: 203637
UDIN: 19203637AAAACN9762

Place: Chennai
Date: November 8, 2019