



February 1, 2023

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

Scrip Code: ASHOKLEY

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001

Stock Symbol: 500477

Dear Sirs/Madam,

Subject: Financial results for the quarter and nine months ended December 31, 2022

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 nine months ended December 31, 2022.

The following are attached herewith:

- Standalone and consolidated unaudited financial results along with Independent Auditors' Limited Review Reports;
- Disclosure under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Auditor's Certificate.
- Press Release;

The meeting commenced at 16.30 hours IST and the agenda item relating to financial results had been approved by the Board at 19.45 hours IST. The Board continued with discussion of other agenda items.

Yours faithfully, for ASHOK LEYLAND LIMITED

NATARAJAN RAMANATHAN

Digitally signed by MATRIANAN RAMANATHAN

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N Ramanathan Company Secretary Encl.: a/a

Registered Office: Active Control (Control No. 1, Santa Franchisco Control (Control Control No. 1); Fr. Co. Control Co

ASHOR LEYLAND LIMITED

Magri. Office (1, Sandar Patel Road, Quindy, Cherous - 800 032 ; CIN : L34101791548FLC000105 ; Einall M: excretaris/@ashekkeyland.com STATEMENT OF STANDALONE AND DONOGLOATED UNAUGINES FRANCIAL RESULTS FOR THE GUARTER AND HOLE REPORT DECEMBER 31, 2022

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								# Create
1.35	Factories			Year Months Enths		DALDHE	Ne.Symt	Tree EnderC
					9140	T. Contract		
		1	25.11.2022	30.0K.0K21	31.13.3001	31.16.2002	36.16.3001	21.00.2012
		}			(Facility)			Author
- 1	beans							
П		- 1	7.000	1,750,000	- WHITE	200	1000000	525344
- 1	A Record than appropriate to the Committee of the Committ	- 1	9,094,05	4223	31.67	24,897.21	12304.42	25,807,7
П	Fincense From operations	(4490)	8,003,47	5,705,00	3,000,00	74,816,40	12,944.60	(5,494.2
.	Other traceres	7 385	31.00	1000	17.64	27.20	95,907	19.0
	Sold Income	81-81	8,041,26	629634	6,000,00	24,889.85	13,000.00	31,791.4
. 1	Courses	1000	12/12/20	1,100,000	1,500	22707	0.000000	CONT.
11	a: Cost of materials and exmense consumed		7,586,33	5,610,63	4,197,36	16,196,72	5.485.30	19,913,9
- 1	B. Pullifrees of stock in trade	- 1	780.53	273.65	2947.68	826.23	109.27	895.0
- 1	 Changes to breakman of finished goods, each in their and some in progress. 		(810.01)	349.79	(85.4%)	(991.97)	(1998.00)	1,004,0
ш	6. Engineer (savetta augman) 6. Etieroir (sade	- 1	549.47 80.40	127,00 77,00	400.80 86.60	1,021.80	1,367.60	201.7
- 1	E. Digitacisation prof-proceduration-assuress:	- 1	199,95	179.79	159.85	246,74	197 At	198.7
	g. Dive expenses		767,01	194.00	000,79	6301.10	5340.00	13911
Н	Total Experimen		8,001.88	7.960.46	8,987.78	23,857.88	11,167.16	51,747.64
1	Profit (2), real helps an expense Sense and lak	0.4	199.86	105.46	(54,345)	100.25	2875,970	18.79
٠	Complime term (Fashe Hole 2)		6.84	1.03	42.02	20.79	4637	*11.0
7	Profit / Science trafficer trans	(846)	996.02	911.73	47.07	101.00	(875.04)	347.0
	Tas expense							
- 1	a. Current late - Charge:		20134	110.28	1.60	科取种 :	2,5390.2	10.0
	Is Delhared tax - (Credit) / Clauge		196.96	(8.30)	20.30	(23 41)	(111.86)	114.10
٠.	Profit I Scored for the period I peer	(7-4)	385.84	199,21	8.78	GI.71	1300.046	541.8
15	Other Comprehensive Income I (Live).		9.7	2790	(94.00)	47.496	130000	test or
- 1	A CE Bonin Pull will not be recipiosited to Profit of Load. (II) Records too receiving to Bonin Paul will not be recipiosited to Profit of Load.	- 1	501	27:190	12.00	2.84	(37.16) 12.36	991.0
- 1	B () News that will be reclassified to Proft or Loss	- 1	5.00	15.66	11.00	26.13	98.89	204.00
- 1	(b) Dischole fax receiving to having that will be heckensified to Problem Land	- 1	(1.38)	(5.00)	(2.1%)	(0.43)	(5.67)	(12.2)
. 1	Other Comprehensive transmit (Laws)	F=0.0	100	5.40	19430	71.00	(17,00)	000
" [Total Comprehensive Income ((), excl) for the period (pure	19-100	345,60	360.79	(13.77)	606.77	(377.49)	601.00
4	Epirologia / (Lores), pre-espriny arterior (Paris value pre-physic of The (III exects) (not associated); - Descrip		1.01	0.66	0.00	3.14	(5.00)	-:100
	Disperi	- 1	130	4.68	9.02	330	0.20	1.6
15	Particip againg storre copies (Facts order per share of Fig. 1) assists	- 1	201.61	200,10	291.76	200.45	200.00	205.0
16	Other reprint	- 1	1,301.90	1.029.36	9,126.86	1,384,94	9,130,86	7,04000
9.1	Capital redesignion mesena	1	3.33	5.35	2013年	3.39	3.05	3.8
8	Past up that captal (Dutamenting acre)	- 1	3,263.09	1,193,96 (1,518,66	5.415.40 5.415.44	1,010.14	K14040 6.615.91	1,016.H
4	Date regula varia	No.	540	0.67	5.00	340	696	2.4
÷.1	Delir service coverage unto but armostooth	40	34.00	5.70	3.76	3.04	3.84	3.9
D]	Milenet sector (sector) rate (see accusing	2.88	14.46	7.19	3.66	- 2.76	1.10	3.0
2.1	Charmed ratios	7 16	0.90	5.85	1.80	3.86	A.80	10.0
:1	Long have debt to working copies. Said death to account to account to	57())	2.60	8.32	0.80	2.80	(3.83)	10.3
100	Bad desits to account accounts	28	0.00	0.79	0.00 3.74	9.00	8:00 9:24	60
81	Total seed to Trial assum		0.70	8.27	334	1.9	0.24	9.1
	Debtots havines (not accombine).		0.40	3.86	3.76	7.00	0.28	1.0
11	(Nertin) futtiver (set purulbed)		9.10	2.33	3.00	3.70	4.00	7.9
20	Districting margin (%)	I	8.83	0.50	8.09	8.79	1.89	4.5 2.8
29	Not profit reages (No.		1.00	2.913	1.610	2.59	22.76	1.9

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И	Other Section	0.00		100	166.61		10.00	40.
Ü	Transference	tion	*6.016.01	MINE	449400	10,000,00	14,246,017	16,016
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П	Your Equipment		40000	6,0000	4,941.00	ELMENT	96297.00	36,040
q	Profit 15 and before shows of profit 1 (least of securities and jubic ventures, exceptional floors and tex	49-46	****	68.10	(840)	1868	(811.00)	***
d	(Name of parts (Street, of participate was just discharge) being		100	100	644	544	1.00	
1	Profit (Spines) follows accomplished forms and time	(814)	84634	194.60	6.07	1,064.00	(888.00)	100
	Hampines Inni Philo No. 10		+++	*17	ann.	(100.00)	(4174)	000
1	Profit ((), may bell me has	3710	834,60	(ac)a	9446	Londo	444.00	24
ı	The requests of the company (see the company))		380.70 287.700	92.2	222	****	100.00 (100.00)	10
١	Profit (Suiss) the the period (prof	10.00	3100	0936	HEAD	****	(916.7%)	
	Silver Scorperiments (more) (f. 1995) It (i) dented their will be for her embyophism on Profit of Later (ii) factors for resisting to dente that sail out for exclanation in frontier Later (ii) factors that resisting to dente that out for exclanation in frontier Later (iii) factors that retaining to dente that out for exclanation in frontier committee that the dente of the sail out for the sail		0.30 1.60 (0.04) (0.04) yes.20	227 3400 3400 3400 3400	200 000 11 300 20 300 20 400 20 400	15-00 1-00 20-00 40-00 (190-00	100 mg	90
1	Party Company of Control of States for the party Control	859-550	200,000	201.02	1713.00	398.60	944.44	34
	Profit of peer, for the period I poor philosophie to Discount of the Contyney -Name and the Contyney	2.51	818,000 20,30	900	(Part 100)	****	(100 mg	
	Titles (Surgerification Source / Europ) for the points! your orbitologies to - Courses of the Company - Non-seat-disagreement		60 au 51 C No	20.40 3.15	(0.00) (14.00)	Special Lancing	(74.0%) 31.00	75
	Telefi Designation with Security (Laws) (for the partie) I year allocation to 1 the Control of t	- 1	***	90.77 90.97	(111)	***	(0.0 mg)	*
	Prompt Chinical Aprils that place also per time of the Proceeding State. (Special		1=	w 100 1010	20	:=	2.2	
	March up digitily allows cognities ("low-value pile offices of fig. 15 county) ((In-c value)) ((790-06 	2000000 2,000	00000 1 per ver 1 per ver ver 1 per ver ver ver ver ver ver ver ver ver v	200.00 0.000.00 0.000.00 0.000.00 0.00	100 100 100

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Notes on yteritalose and corecitated beautigi results:

- (f) The above standards and the resident of the Company were reviewed by the Audit Committee at its resident of Decimies at its resident or Estimate 5, 2023.
- (2) Executives tems covered of

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	7	hese Months Ends	# T	Mod Steeling	Enthel	Year Englant
Description	- DEPOSITE OF THE		Standal	PRO CONTRACTOR OF THE PROPERTY		
Description	21.12.3023	36,09,2807	31.12.2021	31.12.2003	51.12.2023	35,88,3003
And the second program of the second program	Second Section		Unauthed	1000	10000	Auditor
opartment revenue? (less) in the value of equity evaluations in substitution (net)		14-942	18,000	64.825	14.003	637.60
November of provision for stageton in Holeton to Ophers Plo.						15 X
and on her yell-atten of investment					-	3107.13
hilipatur estating to discontinual products of LCV divines (net of severial)	654	7.80	(0.31)	11.48	0.70	(3.67
foliationy reformment achieves	0.80	[2,00]	25.21	(A.96)	(25,49)	(29.7%
Several of provious relating to see of long term investments.		111000		.0100	1.12	1.10
Politi (net) in retailor to 51V and retained observe and expenses including reversal / proximing for overture contracts intellig to EMAAS business (net).	3.00	7.34	72.15	22,60	72.16	104.66
Provision relating to EBAAT Invalvers classified as asset held for sale			10000	1100.00		(25.84 \$16.83
total Control of the	6.54	8.23	42.63	33.18	40.57	810.03

		ters Morths Zon	el electric	Mos Minths	Exited:	Xeat Keelest
Description	31.12.0023	38.69.2023	31.12.3021		31.12.3621	31.03.3022
			Unsutted			Author
impotential reviews () (allowers of its the value of goods.) and set assets of substitution.	5.00	391		8.49		(\$36.81
Nevertal of Prostauce for Designation evaluation to Option Pti:		- 4	-	- 4		83.00
Line on the sellution of asymptomic						1107.13
Obligation retaining to discontinuous products of LOV division (net of severals)	8.54	336	(0.81)	75.40	12.764	91.00 (107.15 (5.07
Revenue of processor relating to use of long term insteadors.					137	1.1
VAVES HERman schare	(1.11)	[3:04]	(25,25)	(4.000	(31.90)	(28.75
cose in relation to EV and related expenses misuting revenue? (province) for erector contracts relating to ENAAD business.			(29.80)		(270-86)	0.00
Cohercial Satisficy state by accidential dantage	1			(29.9%)		
Provided infelling its ENAAC Incorrect Conselled as access held for pale.	1000	10.4		23.74	111000	25.35
Total .	4.86	9.72	98.9%	(10.19)	(87:44)	(384.16







(3) Degreent Information:

Tic Thandoteer:

The Company is proceed to a single business segment via universell services and related companies based on nature of products, naive, returns and the internal business incoming system. The Board of Directors of the Company which has been developed as being the Cond Covering Decision Maker (CCCM), availables the Company's performance, allower resources beand on the analysis of the venture performance indicators of the Company as a length lost. Availables the Company is performed in terms of the AS 100 Operating Segments'.

do Constitutes.

The Group's reportable segment has been identified as business segment based on nature of products; roks, natures and the internal business reporting system as per incl. AS 108. The Simula is angugant in tominess of Commercial Vehicle and Financial Seneces require wheting to retrick and housing truncing.

1. Ungreent flevenue

	1	Torse Months End	Ned	Nine Months	Tear Ended	
Description	31.12.2023	36.09.3023	31.12.2825	31.12.2022	31.13.2021	11.03.2021
			Unstalled			Audited
Communicative Vehicles	8,481,34	8,738.10	5,540,20	29,804,17	13,347,02	35,601.63
Fyorcial Sarytine	616.00	802.42	810.16	3,636.66	2.365.73	1,710.10
Gress Revenus	18,450.02	9,600,64	6,818.02	28,479.83	18,210,75	28,217.85
Jes: Minsegnertal Revenue	6.26	0.40		6.7%	0.57	0.80
Revenue Front Operations	10,380,76		6,686.03	28,479.00	16,210.18	34,237.11

E. Suphert Results.

Circum

	1	here Months End	er .	Niva Months	Tear Ended	
Description	31.12.3022	10,09.2022	31.12.2021	31,12,2003	31.13.3001	31.00.3025
	-	and a late to the said	Unauthed			Audher
Communical Vertical	518.45	230.76	(82.35)	813.02	(358.86)	(80.40)
Financial Setylcies Caffer deducting interest expense on loan financing:	105.32	153.57	109.25	484.81	339.60	447.63
Total Segment From / E.oss) before interest and Tax	683.77	403.66	53.10	1,217.43	(219.26)	365.17
Interest Expense	[104,838	195 381	(74.63)	G76.30	(247 83)	348,17 (554,54) 86,81
Office transfer	30.66	3036	19,01	60,10	25.85	30.81
Diana of Pools (Cost) of secuciotes and part vertices (%)	1.26	221	3.00	2.03	4.13	7.13
Exceptional horis	4.00	9.72	(55.90)	(10.12)	(07.44)	(304.15)
Profit / (Louis) before tax	874.60	344.34	(60,82)	1,064.83	(463.67)	(189.60)
Less, Tite	283,50	108.44	81.00	486.87	120,875	80.96
Profit / (Loss) after tax (locitoding share of profit / (loss) of associates and joint ventures)	201.21	385,81	(107.47)	889.99	(#43,30)	(286.46)

31. Swpmerk Assets

Cross

			e.et	
Description	25,52,3122	10.09.1812	31.12.2621	31.03.2022
A STATISTICS	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Unaudited	The state of the s	Audited.
Commercial Vehicle	29,435,10	19,771.98	75,899,52	19,188.83
Visital Services	28,214,51	20,358.63	24,157.11	24,412,25
Total Segment Assets	48,847,91	45,580.79	41,110.42	43,600.79





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57-127	The second		est	* Continu
Description	31.12.2022	30.88.3022	31.12.2021	31.03.3022
ALTERNATION NAMED IN COLUMN NA		Unascitted		Auditor
Corese oid Velode	15,767,42	34,815.61	12,656.82	14,657.49
Firturcial Sentone	23,125.76	22,225,23	19,066,77	20,375.75
Total Segment Lisbillies	26,600,12	37,136.74	13,623.40	18,010.82

(6) The Company has officed certain fixed assets as security for the Non-Company has officed certain fixed assets as security over ratio exceeds the physiolectrist as stated in the Dead.

NCO Particulars	Security cover ratto
E 30% NCD series - AL 2023	1.20
T BTN, NCD-teries - AL 2022	1.20
7.30% NCD lemma - Al. 2021	1.75

(II) The Company / Group activated the following formulae for computing forms insertioned between the abstract of attended and consultations are consultations and consultations and consultations are consultations and consultations and consultations are consultations are consultations and consultations are consultations are consultations are consultations and consultations are consultations.

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No. and E	Front, stare regular i Citive regular
Cost made with	Finish bits borrowings (which disdustry on whatevel from many expense) (Clarity share marks) + Other equity)
CHECK SAFEKUR LOVER BERT SHITE	Profit (Start) before exceptional famile and him + Prostor pools + Depositation and advolution deposits - Tax experient (Deposits pad + Loans pagements - Principal represents for long acre-to-consequent
Stillmed Servick Contrage Hills	Profit / Dead Sulters encopficial Series and Say + French costs + Department and accompanies acquired to formation and accompanies
Carrent ratio	Examined asserts providing Areast Characterist as healt for water 1 Commits Specificating Selections directly asserts and with passers also believed as healt for under
Long term dold to scotling routher	Corest long them delth Derlook destrolling up amounteed from referring engineeral . Consent destrolline appropriate content outcomes of long from delth.
Wall dotto be accomed reconsidera.	Early allowance for their reconstitut (half if Average trads reconstitute)
Carrett MARRY William	Commit Specified producing satisface directly accounted with passing capacities as half for half). Total half-line
Total peer to loted asserts	Cornel Sacrifica processing Section directly accorded with assets casualted as half for sales "Total leaktion" The Sacriffica Section (Section Section Sectio
Politica Letteres	Plantanian Frenh operations / Portraga tradit reconsisting
Freeding School	Service from operations / Average trade recolution Copt of commission and personal constraint + Kindyseas of stade in Early + Changes in inventions of feature grains, and in the brinds and north in angress / Average En
Clarish to hope.	Electrical Selection Comments, Task and Dispersionalists. Officer Records Front Sparsetions
Fed Joseff Kongen	Pull (top) etc lat (farme for speaker)









50) Cousti-19 rode relating to subsolaries organized in francial services segment of the Group:

The autualization required in financial nervices suggested continues to contain the developments i trained are sold to produce any exist to contain its agreed or financial services and any action to contain its agreed or financial services and produce and the advances which includes anywhere of Ps. 100.12 cross for the accounts controlled under the PSE 200.00 cross to the advances and includes anywhere anywhere the advances and includes anywhere the accounts controlled under the PSE 200.00 cross to the accounts controlled under the PSE 200.00 cross to the accounts controlled under the PSE 200.00 cross to the accounts to the accounts controlled under the PSE 200.00 cross to the accounts to the

- (7) Historia Layland France Limited, a substitute of the Company organized in financial services augment of the Oriosp, has raised Rs. 910.00 cross from 6,500.00,000 reguly shares instead in various Gualified Institutional Supers. (ORIo) shares Colored to CRIDs on Oriospec 13, 2022 at an mass price shares (Secondary States).
- (5) The Board of Directors of House, a subsective Company anguged in Sources sugment of the Group and Selection March 16, 2022 and subsequently field on November 25, 2022 approved the proposed on Selection and subsequently with NAT Digital Lorderi. The solid marger is subject to the requiries approved from version approved providing and control control control or annual control or annual

(I) The figures for the province period have been recognified / regrouped wherever terramony.

Place: Churchan

these : February 1, 2003

Shares Agurwel
Managing Director and Chief Evecutive Offices

Installed. Pay Membranian Propose (Mar

Boview Report on Standalone Consulted Dispected Bookly

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- We have contented the standarius manifest Rannald results of Asteck Lockent Limited (the "Company") has the quarter model December 31, nous and the year to date variety for the partial April 2, notes to Securdary 5, state, which are included in the accompanying Theorems of Standardone and Consolidated Counciled Standard Security for the Quarter and once model December 21, 2022" (for "Statement"). The Statement has been prepared by the Company personnel in Supplication 33 and Regulation 34 of the SESS Listing Obligations and Disciouste Requiremental Supplications, 2012, an encounted the "Listing Regulations, 1932"), which has been initially by no for identification property.
- ii. This Hatcoures, which is the responsibility of the Compacy's Management and approved by the Stand of Directors, has been proposed in accordance with the compaction and communicately principles had down in Indian Accounting Standard pa "Inverse Financial Reporting" ("but Ail 34"), prescribed makes Sustain 123 of the Companies Ail, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a complication on the Statement based on one crystee.
- g. We conducted our review in accordance with the Standard on Severe Engagement (SEE) mass, "Service of Interes Pleasured Infloration, Performed by the Independent Auditor of the Sortin' insend by the Indefents of Theorem Assessment of India, This Standard response that on plans and particle the review to obtain madesque assessment to obtain and experience or in obsellar the Statement in free of apprecial minimizations.
- A correct to fraction generally to bequite to the company personnel and analytical personal and applied in Basecial data and thus provides have assurance than on audit. We have not preterior as such and assurable, so do not experts on each options.
- j. Stand on our review confluend as above, withing has some to our principle drawing up to believe that the fluterparts has not been proposed in all explicitly respects in accordance with the applicable drawing fluorised procedured maker furtion eggs of the Companies Act, tong and other recognised accounting greatness and policies and has not fluctuated the information reagainst to be disclosed in terms of Englishment payons the disclosed of the Listing Regulations, every including the manual to which it is to be disclosed, or East 8 mediate and related attacked.

For Price Waterbooks & Cv Chartered Assessment LLF

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Review Report on Commitdated Coundited Financial Revolts

No. The Board of Directors Aulosk Leyland Limited, No. 1, Surder Putal Foud, Gobuly, Obermai - 600 1032

- i. We have reviewed the consultated unanityed flacunial ments of Autoli Leyland Listind (the "Purert"), its solutibleness (the payent and its submidiscion horejection referred to as the "Group"), and its share of the not profit after tax and total compenhension income of its joint venture and associate companies (roller paragraph a below) for the querter ended December 3s, once said the year to date results for the period April 2n, anne to December 3s, rough which are included in the accompanying Districtor of Distributor and Composited Unandisted Financial flowing for the quester and plan invente ended December 3s, upper (the "Statement"). The Districtor is being extending by the Parent present to the impairmment of Engelstian 33 and Engelstion 32 of the UEST (Listing Obligations and Disclosure Enquiremental Regulations, accept an amounted (the "Listing Engelstions"), which has been initialled by as for identification purposes.
- 2. This Statement, which is the requision of the Permit's Management and has been approved by the Permit's Basel of Directors, has been proposed in accordance with the recognition and reasonment principles hid down in Indian Accounting Standard 34 "Interior Plasarcial Reporting" ("Ind AS 34"), principled ander Section 133 of the Grospanies Act, 2003, and other accounting principles generally accepted in India. Our responsibility is to suggest a construction on the Internation to our care device.
- 2. We constanted our review of the Statement in accordance with the Statement on Device Engagements (SRZ) sizes. "Review of Interest Planterial Infrareation Preferred by the Independent Auditor of the Entity", local by the Indianal Planterial Infrareation Preferred by the Indianal Regime Statement of the Statement of Statement Regime and perform the review to obtain moderate companies on obstine the Statement in free of material relationship indianalists of making implicits, primarily of persons responsible for francial and accounting materix, and applying analytical and other molecularies. A review is relationable and accounting materix, and applying analytical and other molecularies. A review is relationable and accounting material in accordance with Standards on Auditing and companies that no world become present an account state material relation regimes an accide opinion.

We also performed procedures in accordance with the circular based to the SERI under Sugstation 35, OR of the SERI (Links Obligations and Dischause Requirements) Regulations, even, as severalist, to the extent opplicable.



Pring Waterbooke & Car Chartered Accountment LEP, 705 & 50th Floor, Marson Floryon, 1697, 50. Mary's Asad, Adverged Electrics - 6000038

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Represent allowant has other from the fit that III found the best in held any fitting. THE RE-

4. The Statement includes the results of the following emittin-

Behaldheim.

- 6. Hinday Colord Finance Limited and its subadiaries
- ii. Golf Aubley Shine Limited
- 66. Global TVS But Body Buildon Lincited
- to. HEF Services Limited
- Optors Plo and its inheldiation:
- et. : Ashok Layband (Chile) SA
- ed. Actick Lesland Ottomic Linemal.
- -iii. Albonoir (India) Private Lindaud
- is. Alternate Guidf and its rebeiliery
- Ashok Limited (DAK) LLC and the submitteries
- si. Addres printing Limited
- sci. Hindory Took Limited and He substiffactors
- allii Vietnei Dunes and Graches Limbed -
- niv. Ges Explicit Plotforous Limited:

Acres Mandrews

- Aphok Lepland John Desce Ossairaction: Equipment Company Private Danted (Under Liquidation)
- 6. Adding Although India Liberted

Assess Wildelman

- Ajdrok Leichard Defrace Bistone Limited
- ii. Mangalam Buttal Services Limited
- 86. Lenta Admit Teriaud Ple
- g. Based on our review conducted and provides performed as stated in garagingh y show and based on the consideration of the stories reports of the other auditors referred to be peragonal to below, nothing has come to our attention that consequences to believe that the accompanying Statement has not been prepared to all numerical respects to accordance with the recognition and resourcement principles had done to the attenual habitan Accounting Business and value accounting principles governly accepted in built and has not disclosed the information required to be disclosed to terms of Regulation 33 and Regulation per of the Lieting Regulations, including the numeror in which it is to be disclosed, or that it contains any motional minutatories.
- 6. We did not review the consulidated intertex financial information of two subsidiaries and interior financial referention of new relatifiery technoled in the consolidated unaudited financial results, where interior financial information reflect total revenues of Rs. 3,235 of cross and Rs. 3,433 or cross, total certifier and Rs. 3,433 or cross and Rs. 3,235 or cross and Rs. 3,237 cross and set total comprehensive has of Rs. 81 processes and Rs. 235 A5 or cross, for the quarter resided Decreaser 32, avera and for the jerted from April cro, mean to Decreaser 32, avera, respectively, as considered in the consulidated association financial results. These interior financial information have been formalised respects, vide which they have must be according conclusion, base been furnished to up by the Percent's Management and out-resultation on the Statement, is so for at it relates to the atomics and finitesses included in respect of those substitution, is burned to kelly on the reporty of the other audition and the procedure performed by us as signed in paragraph y almost.

Our amplication on the Balance at hind stadilled is request of the above earther.



The remodelated manufited financial results includes the consultated between Basecial information of three substitutes and interior financial information of eight reflectable in which have not been processed by their auditors, whose interior financial information reflect total revenue of Rs. 100,000 increase and Rs. 1,000.00 increase and Rs. 1,000 incre

Our constance on the Bannesst is not modified in respect of the above matter.

Ter Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: yournet/2/9-proton

A.J.Sholkh Fatter

Mondambig Stouber: 200807

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Place: Bitogalistic Date: Sebrand 01, 20121

Poberage inc. prints

For the bind attention of the Board of Disectors

The Result of Directors Autoit Lephand Limited, 1, Roethy Patel Road, Gainely, Chronal, Thenil Nado - feet egys

Auditors' Report on compliance with investigate, in respect of listed non-convertible debt securities of Rs. 400 Crees for the period October 1, 2000 to December 21, 2000.

- 3. This report is issued in assurdance with the terms of our regagement letter dated January 17, 19825.
- a. The annexperping statement mutating compliance states of the inflowing Governante as mentioned in Defendance Trust Deed signed on degree 12, 2022, result with assemblement to Defendance Treet Deed dated. June 9, 2022.
 - Constants as moretioned to Schedule 4A;

Cherolaufter suferred as the "Statement") has been prepared by the management of Ashalt Leyboul Limited (the "Company") for the period October 1, more to December 31, man persons to Regulation 36(1901) of Scenatics and Electronic Board of Dalla (Listing Obligations and Discharge Board of Dalla (Listing Obligations and Discharge Regulatersests). Regulations, more, dated Suptember on, more (an overshell) read with Circular SURI/PO/MIRCE/MIRDD-CRADT/CSR/P/mona/to dated May 16, area, confinctively referred as the "Listing Regulations, man,", which has been initialised by an for identification purposes.

Management's Responsibility for the litatement

- 5. The preparation of the literarce is the responsibility of the Management of the Compuny isolaring. the creation and neglectroscope of all accounting and other smooth supporting its contents. This responsibility includes the design, implementation and maintenance of intranal control relevant to the preparation and presentation of the Retenant and qualities an appropriate basis of preparation.
- 4. The Management is also responsible for counting that the Company complier with the requirements of the Listing Regulations, arms send the Agreement, and it provides all referent, complete and account tablestation or cognized flavour.

Auditors' Bespesselbility

- p. Processed to the Lieting Regulations, 2009, it is one responsibility to executive the Stockness and by report based on our procedure performed as described in puraposphy below, whether anything has record to our attention that conson on to believe that the particulars in the Statement are not in agreement with the South and relevant remain of the Company for the period October 3, 2002 to December 21, 10000, as previously to so by the Management during the conone of our equationation.
- The financial statements for the year rading on March 3s, neary relating to the books and records inferred to in jumgeoph 3 above, are subject to our and II personal to the requirements of the Companion Act, 1979.

Price Waterbourn & Co-Charmend Accomments LLF, 716-6; Ittish Pinor, Misson Etronop. 369; 58: 9805/s Read, Allwarpet Charmai - 500018

T. + 95 (+10 +2205000 / 42085200; P. + 91 (44) 42085200

Department of the sections of the Parks (Ed. F. Bear Pr. Section S. Sellande, Sedient (1994))

- We nondested our constitution of the Statement in acceptance with the Saidana Network Reports or Cartificates for Special Purposes' issued by the Institute of Chartered Accessions of India, The Geldoux Note requires that we occupy with the othinal requirements of the Gade of Ethina issued by the Institute of Chartered Accessions of India.
- We have complied with the referent applicable requirements of the Broaderi on Quality Control
 DSQCI t₁ Quality Control for Firms that Perform Audits and Berires of Historical Photocol
 Information, and Other Assessment and Belated Services Engagements.
- In carrying out our manimation as described in paragraph 7 above, we have carried out the following procedures:
 - For Clause 1: We have residied the Dood and the arcreal to the besite for the period ended December yo, yours. We have also resided the ratings of Debeutures from the unbate of Cordic Bating, Agency.
 - ii. For Classe 3 and Classe 5-We have resilied the minutes of the Board Meeting.

The presidence performed in a limited assertance imaginered vary to nature and fitting from, and are less in extent than bu, a reasonable assertance engagement, and communicately, the level of assertance obtained in a limited assertance engagement is solutionably level than the assertance that repositely have been performed.

Cresofinishness

ai. Based on our commination, as above, and according to the information and explanations given to us, we report that nothing for come to our attention that comes so to believe that the particulary in the Statement are not in agreement with the books and relevant records of the Company for the period. October 1, 1932s to December 31, 2022 as problem! to so by the Stangement during the comme of our examination.

Secretation on Use

13. Our work was performed solely to assist year in userting the requirements of the Listing Regulations, 2005, by enable the Company to meet the conditions of Regulation (MCMM) of the Listing Regulations, 2006, Our obligations in respect of this report are entirely separate from and secomposedability real hability is as no way changed by any other role we many have an auditors of the Company or otherwise. Stotling in this report, nor negating said or done in the constant of or increasestion with the services that are the subject of this report, will extend any date of case we may have in our capacity as stables of the Company.



Fig. This regret has been issued policy at the request of the Sound of Directors of the Company to whom it is addressed. For remain submission to the Debesture transcentared and should not be used for any other purpose. We its not surrept or assource any fiability or duty of rare for any other purpose or to any other person to whom this report is above to just whose bands it may rouse more where requestly agent by one prior assounce to writing.

For Price Waterhouse & Co Chartered Accountant 13.8

Firm Registration Number: 3040068/E-300000

A.L. Shalkh

Factories:

Membership Beating; prophy)

HERRY TRUSTINGS BLANCOWS CARE

Place: Brings laines. Date: February or, 2003





Compliance status of the convergents or executioned to Debuggers Treat Dead dated August 12, worst, read with annualment to Deleastore Trust dead dated June 10%, 2000, in respect of listed non-convertible dobt negarities of its, good Creece for the period Debider 1, issue to December 31, issue.

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(If he said from the other of sovereness of a Baring Change from a) If the Debestions are apprecial by XIRA to AA+ or show, the resigner will be stopped down by up has for every maint reparate and the revised responsable to effective from the date: of such racing upgrade. Subsequently, if the their contrar are again downgreabel to KIRA, the conjunct self- be stopped up by its high for every moths drampack and the revised compon shall be effective from the shelp of mach- rating throughouts.	Rading at an Describer 2s, sense, in (ICEA) AA (Stable). See calling descriptuals about the same. So, the question of sing up or may decease of compain does not arise during the period unded Describer 2s, man.	The
b) If the Outcomerouse divergended by ECEA to AA verbelow, the seepon will be stepped up by an Jun for every contri- sionagends to AA or below gud the reduced congue duck by offerior from the Asia of anch toting disempeds. Subsequently, if the Outcombure, are again upgraded by ECEA, the conquer will be stepped down by up has be excep- uable topywhy and the recipied coupon shall be effective from the date of such reting upgrade.		
2) Propose thing shift and filles to importy disorded ling in the Company;	We have outlied the charelesting structure in at December 30, 8400. We continue that there has been un charge in shares lattly the poseuler group.	The
3) In cost of any expension, integer of satisfication, the Company shall inform the Debugger Muldow, if it materially effects the eliting of the Company to compity with its obligations waster the Transaction Disconnects.	There is no mutation of expection or recept of solicidation thereig the period Centher 1, recen in December 21, 2000.	Vie

Hotel.

- The Statement in proposed by the management of the Company, for subsoliting along with other florocounts personn to Significan 50 (1836) of Strendiles and Radinggo Start of India Clinting Uniquinos and Disclosion Requiremental Regulations, 2025, Asted Segmenter on 2025 (se presented) read with Clouder INDEL/HIV_MINION/SHESSI CHART/CREE/Sounce/o dated May in 2000s, (sufficiently effected as the "Listing
- p. We have complied with the requirements of the Liennig Regulation story and the Agreement.
- These are of the salt-discourse covered mades the "behedule and Covenants" in the Treat Dwel.
- 4. We notify that the above information is tree and correct.

Young Goldstalle.

For Asherk Leyband Lindted

E.C. Buffely serior approach Spaine Virg President - Pleases M. Sr. J. Sale: Politicary 10, 2022

Plant Change

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February 64, kness

For the kind attrotion of the Brazil of Direction

The Sussil of Directors Aduck Leybood Lizested, Lilicolar Patel Band, Gazety, Chronosi, Twail Hulle - 600 cgs

Ambitorn' Report on book values of ametr included in the statement of semeity ower as per Debeuture Trust Deed, in respect of listed our encountible debt necessities of No. 400 Courses as on December 33, 2008

- This report is based in prescharce with the terms of via: engagement better fixed January 19, 2015.
- a. The accompanying Statement of security over as monthmed in Clause at of First Schröde of the Delember Treat Deed (the "Agreement") dated August 12, accompand with assembles at to Delember Treat Deed Stated Jens E, Tomy (the "Statement") has been prepared by the management of Adais Leyland Limited (the "Compute") as at December 3s, 2cm; pursonnt to Regulation 36(1)06) of Securities and Enchange Board of Sedia (Limitag Obligations and Binchours Empirements). Bingstations, 2cm; (see assemble) and with Gircular SERI/HO/MIRND/MIRSD_CKANT/CSE/F/Innocyl-blated May 16, 2cm; (logsther referred to at the "Listing Regulations, 2cm;), which has been initialled by as for Mentilication perpents.

Management's Responsibility for the Statement

- 5. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other resords suggesting its contents. Their responsibility includes the finings, implestentiation and unintenance of internal control edicinal to the preparation and presentation of the Statement and applietes an appropriate basis of preparation.
- a. The Management is also responsible for squaring that the Company complete with the requirements of the Listing Regulations, 2005 and the Agreement, and it provides all relevant, pumplies and accounts infrareation as empired therein.

Auditory Eusperedicity

- 2. Promount to the Listing Regulations, more, it is our responsibility to reasons the Material and to report histories not use proveduces performed as discretized in paragraph a below, whether anything has come to our attention that course as to believe that book volume of the starts openified in columns C, D, Y, P and G is the Sudamarat prepared by the Company are not in agreement with the underlying busin and relevant receible of the Company as at Decorder 31, 2000, as produced to us by the Hangmann distring the course of our resummation.
- The financial strenucets for the jone ending on Morth 32, term relating to books and recepts referred to in paragraph 5 above, are subject to our multi purposed to the requirement of Companies Act, 2019.



Fysics Witnesdoussis & Co. Charrysoil Accountments LLE, Vrb. & 10th Physic, Mirrord Serveing, 1815, 30. Marcyl Road, Aftergree (Servein) 4000000.

T: +91 (+4) 42280000 / 42200000; F: +01 (+6) 42305100

Registrated Artists and Principal Street for \$6.5 \$10.00 to \$6.0 feature \$1.0 ml Labour, \$100.000.

A CONTROL OF THE PARTY AND ADDRESS OF THE PARTY OF THE PA

- 9. We conducted our construction of the Statement in accordance with the 'Container Note on Reports or Certificates for Special Pergonn' cound by the Institute of Districted Accounts of India. The Ceidance State construct that we comply with the otheral construction of the Code of Rither issued by the Institute of Chartered Accountants of Saction.
- Wis have complied with the informat applicable requirements of the Bandard on Quality Control
 IDQC) s, Quality Control for Florar that Furtires Audito and Reviews of Historical Financial
 Enformation, and Other Associates and Belated Reviews Engagements.
- In corrying and one examination so described in paragraph 2 above, we have carried out the following prescribates:
 - C. Timend the Banacial information contained in columns C, D, E, F, and D in the Statement with the underlying annualited books and relevant records of the Company us at December ps, more as provided by the Massagement.
 - Toucal the value of Non-convertible differences (MCE) and other debt so on December 34, none to the respective holger:
 - Triscold the fact of assets on which suchastive charge is created on a test check basis to organization of counties of charge forms filed with Ministry of Corporate Affairs (MCA).

For accidence of diselfs, we startly that we were not required to, and have not professed any procedures so the information technical in columns II, I, J, E, L, M, N and O of the accompanying elaterates and the same is formiosed by the reproperties of the Company.

The percentures performed in a limited noncourse ongagement very in notice and timing from, and, are less in extent than for, a removable accurance engagement; and commensurely, the level of necessary obtained in a limited occurance engagement is solutionally been than the constraint that would have been obtained but a necessary engagement been performed.

Conclusion

21s. Based income unanomation as described in paragraph y and presentant performed as described in paragraph q, above, and according to the information and explanations given to us, we report that authors, has come to over attention that against us to believe that the look values of the access specified in columns C, D, E, F and G in the Statement proposed by the Company are not in agreement with the archerizing books and relevant records of the Company or at December 31, more as professed to us to the transporters thating the course of our exemination.

Bestriction on Use

Our work was performed outely to assist you to asserting the couplinessence of the Listing Regulations, next, to evalue the Greepany to meet the coupliness of Regulation philippi) of the Listing Regulations, start. Our obligations in respect of this report are rediring expected from, and our compansibility and liability is in no way changed by any other role we army have an auditors of the Changesty or otherwise. Buthing in this report, not onything said or should be the control of or in compaction with the coveres that are the output of this report, will extend any duty of ours we may have in our capacity as anothers of the Changesty.



in This papert has been insert until a the respect of the Board of Directory of the Esquery to whom it is addressed, for convert unbestoken to the Difference trusters defined to the Agreement, to publish the report on the website of the Congress and the convert principality the report of the product of the Congress and the convert principality of the product of

For Police Waterboom A Co Chartered Accountaint LLP

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A.J. Shalling

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Pelentory excitory

For the Rind attention of the Pount of Directions

The Based of Directors Asheri Leyland Limited, s. Soniay Putel Hosel, Gainely, Chessen, Tamil Yorks - favoring

Auditors' Report on compliance with covenants, in respect of listed non-convertible debt securities of fig. 200 Crosse for the period October 1, 2022 to December 31, 2022

- This regret is issued in accordance with the terms of our engagement letter dated January er, 2013.
- The accompanying statement containing compliance status of the following Convenants as numbered in Debesture Trust Deed algorid on September 19, 20011, read with assundment to Debesture Trust Deed dated June 8, 19722.
 - Comments or terrationed in 3chedde act;

Georgia-flow referred as the "Statement" has been prepared by the assumptioned of Ashed Leyland Limited (the "Company") for the period October a, your to December 32, none purposes to Engalation 56(3)3) of Securities and Earthungs fluored of bulls (Liming Obligations and Dischmann Engalatements) Hopolations, 1912, dated September 192, 1912 for amended) read with Circular SEE/HO/SCESD/MIRSD_CHADT/CIR/P/menz/6 dated May 19, 1922, bring treelieries purposes the "Lining Seguinteen, 2015"), which has been initialied by us for identification purposes.

Management's Responsibility for the Statement.

- 3. The perporation of the Statement is the mapocallelity of the Management of the Company including the expalses and excitatement of all accurating and other reveals supporting its containt. This responsibility includes the design, implementation and molecures of internal control referent to the preparation and presentation of the Statement and applying an opprepriate basis of preparation.
- 4. The Nanogersont trake responsible for examing that the Conquey complies with the exprirements of the Listing Regulations, body and the Agreement, and it provides all relevant, complete and entereds information as required therein.

Auditors' Responsibility

- 5. Parmanel to the Listing Regulations, using, it is our responsibility to consider the lightnessed and to impact leased on our procedures performed as described in paragraph a below, whether paything has ones to our attention that resume or to believe that the particulars in the Nutrement ore net in agreement with the broke and infrared records of the Conquery for the period October 1, pour to December 31, near, as produced to as by the Management shoring the course of our strainination.
- The fauncial statements for the year cooling on March 31, morg, relating to the books and records subseed to in paragraph 3 above, are subject to our sudit pursuant to the requirements of the Grespanics Act, 2013.

Pyrox Water Soutes & Co Chartened Assemblance (LD, Yolk & Urb Place, Misson Extrato, IdA, No Missy's Stand, Absorper Chartesi—690008

T; +H1 (H4) 43300000 / A2300300, P; +TH (H4) 423001111

Registroni office and transmittee (the lot, 14 to 15). Note the focuse it that case, Autom, 100 mm.

The Application of the State of the Committee of the Personal Committee of the December 117 & Committee of the Committee of t

- We conducted our enougodies of the fitnerment in according with the Unidores Note on Reports or Certificates for Special Purposes,' issued by the Institute of Chartered Accountants of Italia. The Unidoxe State requires that we comply with the edition requirements of the Code of Othics issued for the Institute of Chartered Accountants of Italia.
- b. We have conspiled with the orientest applicable experiments of the Standard on Quality Coursel-(SQC) s. Quality Control for Firms that Perform Analts and Reviews of Historical Financial Internation, and Other Assertance and Related Services Disputements.
- To corrying out one examination to draw Beel in prougraph y above, we have excited out the following perioderen:
 - For Clayse 1 We have vectified fire thred and the account in the books for period socied. Describer 30, 2022, We have also verified the ratings of Debratures from the website of Cardit Batters, Agency.
 - is. For Classer (Cut and Classer). We have verified the minutes of the South Meeting.
 - iii. For Classe #(b) We have relied on Minnagement Representation

The procedures performed to a Backed summanes sugagement vary in nature and finding from, and are loss in extent than for, a temperable assurance sugagement, and consequently. The lovel of assurance obtained in a limited assurance sugagement is solutionally lower than the assurance that wealth have been obtained had a removable assurance sugagement been performed.

Canchasian

sii. Based on our countriesties, as above, and according to the information and explanations given to us, we expect that nothing has once to our affective that course or to believe that the porticulars is the Statement are not in agreement with the looks and relevant remode of the Company for the period Guider s, posts to December 31, stress as produced to us by the Management during the course of our manuscripe.

Bestriction on Use

ai. Our work was performed solidy to assist you is meeting the requirements of the Listing Regulations, 2015, to readle the Company to meet the considirous of Engalation (\$\text{pi}(\text{X}\text{O})\$ of the Listing Regulations, 2015. Our obligations in respect of this repeat one entirely separate fines, and our responsibility soul fieldity in to not very changed by any other note we response have an auditors of the Company or otherwise. Mattern in this report, not anothing said or done in the course of or in reservoirs with the services that are the subject of this report, will extend any duty of our we may have it one conscity as soultions of the Company.



30. This request has been issued askely at the respect of the Bussel of Occessors of the Company to release it is achterised, for respond substitution to the Debenture tractions and should not be used for any other purpose. We do not accept or assume any liability or duty of one for any other purpose or to any other persons to school this report is shown or late where hands it may come save where expressly agreed by our print request in setting.

For Price Waterhouse & Co Chartered Accountant LLP

Pleas Registrative Newdorn strugget III / B 900009

A.J. Shalkle

Fartget:

Montherskip Headow; angitze:

UDIN 133-5611 EMEDIAN DIANE

Plant: Barrystainas Date: February 111, 2015)



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Published Orbit

Compliance status of the consecutive as mentioned in Debeutane Tract (book dated September 10, press, read with accommon to Debeutare Tract shed dated June 48, man, in respect of Saled companyorifide date experities of Sales and Consecutive Sales (between 11, press of Sales).

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1 His and from the date of recurrence of a Rating Change Breat, 2 Hitse Debendum over approved De KRA to AAs or phone, the accupes will be stepped down by 26 bye for recep autob approbe and the recions company shall be offerive from the date of such rating approve. Indesequently, if the Velentaum are again; desengeated by KRA, the composite soft the atopped up by up bye for every autob strongeater and the nested receptor shall be effection from the date of north nested receptor shall be effection from the date of north nested receptors. 1) If the Debendum on downgraded by KMA to AAs or below, the receptor will be stepped up by 25 bye for eveny notals desengrade to AAs or before and the released receptor shall be effective from the date of such taking discognish, findangeauty, if the Debendum are again companied by ICSA, the treatest will be stepped town by 25 bye for every comb approach will be revised congent deal to affection from the finite of such testing approach. The Company shall memor that, at all them, until the Phad	Rating as an Despender 31, 1800a, in 1808a). As offication. No casting description of the store the team, the question of stop up or step disvise of compan. June 1800 active during the probal smalled Decomber 31, 2000.	Ym
s (a) the Prospector Group disall our dilate its skumbalding is like Groupany bullow gifts (brits persons) on a fully dilated backs, and	tile have verified the electricaling structure as at Describer 35, 2022. We confirm that the protector presp top not diluted to phencholding in the Company below 4005 (Sorty present) on a fully diluted limit.	See
a (b) the Pronounc Group shall have management control over the Groupsity.	The promoter group has management council over the Company.	Yes
3 in neer of any requisition, merger of subabbactor, the Company ut-all selects the Subsenser Hulerry, if it numerially effects the ability of the Company to comply with its obligations ender the Transaction Decrements.	Them is no lustance of acquisition or nucego of sububblishes storing the period Heteler a, 2003 to December 30, 2003.	You

Share.

- x. The Statement is prepared by the examplement of the Company, for softenting along with other dominants present to Regulation ph (150) of Somethin and Erchange Based of Softe (Listing Obligations and Dischause Begalatereset). Engalatereset: Engalatereset: Engalatereset: Engalatereset: Engalatereset: Engalatereset over the Soften So
- a. We have complied with the requirements of the Uniting Regulations settle and the Approximate
- 4. There are all the sub-discount covered market "Schedule an Community" in the Treat Dotal.
- Min-rewilly that the above indovestion is tree and covert.

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the the kind attention of the Board of Directors

The Board of Direction Autook Lephard Limited, s, Sacrier Pand Board, Galacty, Chemist, Tamil Hado: 600 repi

Auditors' Report on book values of ansets lardeded in the statement of security cover as per Debauture Treat Deed, in respect of listed non-convertible debt accurities of Ra. por Crosss as on December 31, 1919

- This report is issued in associance with the terms of our engagement letter dated formery to keep.
- The accompanying Statement of security overs at mentioned in Clause or of First Schoolde of the Debrotone Trust Deed like "Agreement") dated September 19, brook read with amendment to Selective Trust Deed Seted June 6, many Obe "Statement") has been proposed by the management of Adord Lepland Literacy (Sempany') and December 31, many promises to Regulation 50(4)000 of Securities and Section 8 Securities and Section 6 Securities and Section 8 Sequinoseeds) Bandations, 2013, the amended) read with Chrodist 1000/HU/MIRUIN/MIRUIN/MIRUIN/CRAPIT

Management's Responsibility for the Statement

- 5. The preparation of the Statement is the responsibility of the Management of the Company including the reserves and maintenance of all momentum and other recepts suggesting in contents. This responsibility includes the design, tenderorestation and maintenance of internal control educate to the preparation and proparation of the Statement and applying an appropriate basis of preparation.
- a. The Management is size responsible for concerning that the Company complies with the requirements of the Linking Regularious, energy and the Agreement, and it provides all relevant, complete and accounts information at required therein.

Auditore Erspennifelity

- 5. Pursuant to the Linking Engalations, owny, if is our preparablelity to examine the Statement and to report based on our precedures performed to desired in prograph 9 below, whether coyching last meet to our offenium But receive up to believe that busic values of the meets against a collection C, D, E, F and G in the Statement prepared by the Overpany are not in agreement with the endorlying books and interest meants of the Company on at December 31, 2010, or produced to se by the Management decing the course of our countries.
- The threscal statements for the year ending on March 36, noin attaining to hooler and records referred to in paragraph 3 above, are indigent to ver analyt parament to the requirement of Companion hat, 2003.

Price Waterbouse & Ge Classesod Associates LLP, VO & Nich Photo Muture Persons, MK, R. Mary's front, Alwayse Consent - Adventor

TO WAS JAKEN ADDRESSOR, F. KERNESTON, P. WAS LAKEN ADDRESSOR.

Stagisteen when anni than in the Parties (At \$1) these (The Station II), National Parties (MARKA) (MARKA)

Name State State of the Annies of the Commission of the State Stat

- y. We conducted our experiencies of the Retronact in providence with the 'Coldwar Rice on Reports or Cartificates for Special Perposes' intend by the Eastern's of Chartesed Accountseds of India. The Gordane Hore requirem that we comply with the others impairments of No Code of Eding timed. By the EastEntry of Chartered Accounts of India.
- Mr. have usuaplied with the relevant applicable regalesments of the Standard in Quality Control
 (SQC) v. Quality Control for Firms that Perform Audito and Reviews of Statusical Pleasantie
 Deformation, and Other Automatem and Related Services Engagements.
- In corrying out one contribution, as described in prograph 2 above, we have carried out the following percentages.
 - Trucof the financial information contained in substance C, D, E, E, and G in the Statement with the surkerlying oscialized leads and oriented records of the Company as at Incomber 31, soon as provided by the Management.
 - E. Theori the value of Non-committle debestures (NCD) and other date as on Domeder ps, some to the organities helper.
 - Trained the list of assets or which exclusive charge is constral on a text check liasis to orgistration of constant of charge forms filed sets. Missistry of Corporate Affairs. (MICA).

For avoidance of dealet, we closely that we were not required to, and have not performed any procedures on the Information included in colorana II, I, J, K, L, M, N and O of the accompanying statement and the owner in furnished by the management of the Conspany.

The procedures performed in a limited accurates regramment every in nature and timing from, and see less in extent than the, a resonable assertance organizate, and consequently, the level of assertance obtained in a limited assertance engagement is solutionably lower than the assertance that would have been obtained had a removable assertance engagement from performed.

Conclusion

iii. Exact in our enterestion to described in paragraph y and provident performed as described in paragraph 9, above, and according to the information and explanations given to us, we report that mething has come to our attention that enteres on to believe that the book values of the source specified in toleran C, D, E, F and O in the Discount prepared by the Openpury see not in agreement with the underlying books and retreat remode of the Company or ut Occasion prepared to us by the consider prepared.

Rentwiction on Use

51. Our work was perfectioned subsky to assist year in secreting the requirements of the Listing Regulations, 20(3)(3) of the Listing Regulations, 20(3), Our obligations in respect of this report are untirely separate from, and our responsibility and liability is to see year changed by any other role we may have an audition of the Company on otherwise. Nothing in this report, our soything said or done in the course of or in consection with the services that are the ordifect of this report, will extend any ship of ours we may have in our requests to said our suppliers.



(ii) This report has been issued unity at the request of the fixued of Directors of the Company to whom it is addressed, by consult extentions to the Debestore interior defined in the Agreement, to political the expect unities withinke of the Company and for correct subsumains to the Stock insteader in India and cloudy out for excelling property of the property

For Price Waterbookie & Co Chartered Accountant LLP

Firm Seguitation Number: 204/0055/F: 300009

A.J. Shalkh

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PARAMONTAL MARK

For the bind attention of the found of Directors

The Biand of Directors Asholt Leyland Limited, s. Santae Patel Band, tinindy, Chemon, Tamil Nadu - tess ups

Auditors' Report on compliance with covenants, in respect of Betral non-convertible debt securities of Rs. 200 Croses for the period October 2, 2022 to December 22, 2022

- This report is issued in accordance with the trems of our ougagement letter dated James yet; many.
- The accompanying statement combining compliance status of the following Commants as mentioned in Debesture Treat Ewed signed on Murch 15, press.
 - Comparts as energiamed in Schedule g.

Our related (the "Company") for the period Deboler 4, 2002 to December 31, 3002 pursuent to Regulation 50(100) of Recurities and Exchange Board of India Clinting Obligations and Disclosure Regulation 50(100) of Recurities and Exchange Board of India Clinting Obligations and Disclosure Repairmental) Regulations, 1915, dated September 02, 2015 (as assembled) read with Circular SERI/HO/MIRSD/CEADT/CIR/P/2003/6 dated May 10, 2003, 2003, (collectively referred as the "Linting Regulations, 2015"), telable has been intiaded by an for Montfilming purposes.

Management's Responsibility for the Strinment

- 3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and traintenance of all seconding and other records supporting its contents. This corporation includes the design, implementation and maintenance of internal contest reference in the preparation and presentation of the Statement and applying an appropriate basis of preparation.
- 4. The Management is also compoundise for ensuring that the Company complies with the impainments of the Listing Regulations, 2015 and the Agreement, and it provides all relevant, complies and accurate information as required therein.

Auditory Respundidity

- 5. Furnished to the Listing Regulations, 2005, it is our responsibility to examine the Statement and to support hund on our procedures performed as its ordered as paragraph a below, whether anything has come to our attention that cannot us to believe that the particulars is the Statement are not in agreement with the beaks and edicate recents of the Contague for the posted October 1, 2002 to Decreate go, 2000, as produced to as by the Management during the course of our examination.
- The financial statements for the year ending on March 31, 2013, relating to the lesske and morris referred to in paragraph 3 above, are subject to our mall: grammer to the requirements of the Composite Art, 2013.

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Price Waterboom & Co Charteend Accountance U.F., 7th & U.M. Phon. Meson Standay, 265, Sr. Wary's Stand, Alberton Chemist - 649076

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And the control of the Artist and Control of the Part State Control of the Contro

- 3. We concluded our constitution of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Charterest Accordance Note requires that we comply with the otheral requirements of the Code of Ethica issued by the Institute of Charterest Accordance of India.
- We have croupfied with the relevant applicable requirements of the Standard on Quality Course (SQC) a, Quality Control for Fierra that Perform Audits and Meviron of Historical Financial Information, and Other Austronee and Related Services Engagements.
- 5. In narrying not see associaation or described in prougage y above, we have excited out the Editoring procedures:
 - For Clause n. We have verified the Dead and the amount in the basis for period order!
 December 35, 2010. We have also resilled the cuttings of Delicements from the website of Credit Batten, Agency.
 - ii. For Closer (fall and Classe 3: We have verified the minutes of the Board Monting.)
 - Pie Classe 2(1): We have relied as Management.

The promiteres performed in a limited commune engagement vary in nature and timing from, and are less in extent than for, a reasonable sometime engagement; and consequently, the level of assurance obtained in a limited assurance engagement to substantially lever than the assurance that would know been obtained had a encountrie assurance engagement been performed.

Conclusion

III. Based on our expectation, as shown, and according to the infortraction and explanations given to ou, we report that authors has some to our attention that comme us to believe that the porticularin the Business are not in agreement with the looks and relevant receive of the Europeany for the period Orbober 1, prove to December 31, cress so produced to so by the Management during the course of our exemptantion.

Harstorications can Class

II. Our work was performed addity to assist you in meeting the imprintments of the Listing Regulations, (2015) to enable the Company to meet the conditions of Regulation (20(1))(1) of the Listing Regulations, (2015). Our obliquations is import of this report are retirely reparate from, and our responsibility and listiabily is in no way changed by any other role we may have an audition of the Company or reference. Nothing in this report, nor negliging askid or done in the operar of or in monitories, with the nervices that are the auditor of this report, will extend any duty of our we may have in our copacity as auditors of the Company.



(iii) This report has been inneed solely at the response of the finact of Thirectors of the Company to solute it is seldement, for network substitution to the Debecture togetors and should not be used for any other perguine. We do not accept or success any liability or doty of care for any other perpose or in any other person to whose this report is observe on lasts whose finish it may exact more where represely agreed by our prior research is writing.

For Price Waterhouse & Co Chartered Accountant LLP

Firm Engistration Number: 304000E/E-900000

A.J. Shaish

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Phone Stangalassas Date: February in, prog





Copepilizane status of the corresponds as recettanced in Debesture Treat Deed dated March 17, were in respect of Bated non-convertible debt assaultim of Rs. 200 Crosus for the period Oxfober 2, 2002 to Describer 21, 2002.

	Tr-tem entrements	A. Alah
I the need from the date of commence of a Kelling Change Keest, if the Delicestores are downgrated by the Could flatting Agency to before AA., the coupon will be stopped up by my basis potent for every soich disrengeads before AA. and the enhanced images that, its offsetive from the date of such pring downgrade. Subsequently, if his Debrocures are upon superaded by the Could Rusting Agency, the coupon will be stopped down by my house points for every width superade and the serious coupon shall be effective from the date of each rating approach. Under the above extraorateorus, at all times the enhanced or mineral coupon sate shall not fall below the Coupon flats.	Rating as on Harmother 31, more, in DCBA! AA CRafely. He cating, development story the term. So, the question of step up or stop down of compare share and arise storing the preliability December 31, tests.	614
The Company staff comes that, at all twen, cottl the Final Biologytics Date:	1100-200-200-200-200	
2 (a) the Propertie Group shall not ellute to charchelding in the Conspary better with (Sorty present) on a fully diluted basis; and	We have verified for disselveding describes as at Describes 3s, since. We confirm that the promise group has not diluted its shareholding in his Company below safe (Enty promise) on a fully diluted have.	Sim
 (b) the Proposite Completed Serv passagement control over the Company. 	The presenter group has management control over the Computy.	Ven
3. In case of any ampointion, recognised subsidiation, the Company-shall interest the Debeuture Statistics. If it restrictly afforts the ability of the Company to comply with its offligations made the Transaction (Incomments.)	There is no leastance of acquisition or overpre of administra foring for percei October 2, 2000 to December 31, 2003.	Tree.

Seem.

- The Burewayd is perpend by the management of the Company, he reliveding along with other increments
 permant to Bagginton (et (150) of forcetties and Euchange Board of India (Listing Christians and Phytomera
 Baggintonessa). Regulations, very, dated freprender up, over the amended) read with United Mid-Hiller (EASTE/CH/V) overy/s dated May by, nour, (collectively referred to the "Listing Baggintone, 2110").
- x. We have complied with the requirements of the Liebby Regulations are; and the Agreement.
- 3. Those are all the self-chance remaind a native "Reharbols a Community" in the Treat David.
- 4. His contify that the above ladernastics is true and correct.

Store Statistics.

For Adhok Leybard Limited

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Auditors' Report on book values of amete included in the statement of security occur as per Debustors Treat Dwel, in respect of listed associative debt succritics of its area Corres or on Decomber 31, 2000.

- i. This report is issued in accordance with the terms of our engagement here; dated famous sy, area.
- ii. The second purple Statement of simulty cover us married of its Cleur is, yell Debusture Trust Dead (the "Agreement") found March 12, more Ober "Statement") for large prepared by the recongresses of Adout Leyland Lieuted (the "Company") in at Devember 31, more purposed to Regulation (ACASI) of Secretary and Etchange Scard of Section (Editing Obligations and Etchange Septembers) Regulations most, (as assented) read with Circular SEE(HO/MIREL/MISEL_CEADIT/CEA/P/recen/8-dayed May 15, more Originals reflected to set the "Latting Regulations, using"), which has been builded by us by shortification proposes.

Management's Responsibility for the litetament

- 5. The preparation of the Statement is the responsibility of the Management of the Company including the continue and stabilization of 4E errowating and other topical supporting to contents. This responsibility imbodes the design, regions station and maintenance of internal control extense to the preparation and prescription of the Statement and applying an appropriate basis of preparation.
- 4. The Management is also responsible for transfer that the Company complies with the requirements of the Listing Regulations, 2015, and the Agreement, and it provides all prisonel, complete and accounts information as required therein.

Auditory Responsibility

- g. Princount to the Listing Regulations, core; it is not responsibility to naturalise the Statement and to report based on our procedures performed as described to paragraph a below, whether unything has ever to our attention that camer as to believe that brook values of the wavely specified in enterior C, D; E, F and U is the Statement propared by the Company are not to agreement with the orderlying books and internet precedu of the Company as at Decreeber 33, 1000, as produced to us by the Management during the course of our manufaction.
- The financial statements for the year meding on Morch 3s, acres relating to books and remedie referred to its pringraph 5 above, an adjust to our smilt permain to the requirement of Companion Art, 2013.



Print Waterboune & Co Charmond Accommissed LLP, 7th 8, 10th Plant, Mount Educate, 165, 8t Marry York, Names Charmon - 690018

T. +95 (54) 40060000 / 40280000, P. +91 (94) 40080000

Comment of the province of the first first birth from the Survey of Sull and Stimute 1981991

- 3. We constacted our experiention of the Statement in accordance with the Vaidance Note on Reports or Continues to Special Parameter's issued by the Institute of Charment Accordance Note on Reports Guidance State on Special Parameter of the Code of States insent by the Institute of States of States insent by the Institute of Charment Account and Special States.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) is Quality General for Forms that Furthern Availte and Streets of Highwood Financial Information, and Other Assument and Inform Depressor Engagements.
- In merging out our manifestion as discribed in paragraph 7 shows, we have partied out the inflowing provedience.
 - Triared the Disported information contribed to cohomos C, D, E, F, and G to the Districtor with the underlying assudated banks and relevant records of the Company at at December 31, near as provided by the Management.
 - Yeared the value of Non-convertible delicatures (MCII) and other delet as on December 30, 2000.
 So the expective helps:
 - Traced the list of acerts on which enthance charge is created on a test check besit to registration of creation of charge forms that with himselve of Corporate Affairs OrCAL.

For available of double, we slarify that we were not required to, and have not perfected any personless on the information included in relations IL 2, 2, 8, L, M, H and O of the accompanying statement and the sures is furnished by the management of the Company.

The proceduces performed in a Sasked novasance engagement very in some and timing from, and are box in control flow for, a transmittle occurance engagement; and consequently. He level of nanorance obtained in a Sasted amounts engagement is substructedly lower than the assurance flow result for box obtained had a reasonable assurance engagement been performed.

Conclusion

20. Hamil on our encetation as identified in paragraph y used procedures preferent as identified in paragraph y, shore, and amording to the information and replanations given to us, we report that rothing has come to ear attention that course us to helieve that the bank values of the austro-specified to columns C. D. H. F and G in the Buttoness prepared by the Conquery on not in agreement with the nastrolying banks and relevant records of the Conquery at at December 3st, record as greatered to us be the recorderest should be considered to us be the recorderest should be considered.

Restriction on Use

21. One work year professional solely to under you in meeting the requirements of the Listing Bagelations, iters; to enable the Company to seek the conditions of Regulation (400,000) of the Listing Bagelations, accept the conditions of Regulation (400,000) of the Listing Bagelations, acceptability and lishibity is in no way changed by any other rule we may have an auditors of the Company or otherwise. Northing in this report, nor augitizing said or done in the course of or in connection with the services that are the calginet of this report, will extend any duty of care we may have in our supportly as auditors of the Company.



on. This report has been insued university at the request of the found of Directors of the Company to whom it is indirected, the prevent indirectors, to the Directory trustery defined in the Agreement, to publish the report on the without of the Company and the account or foundaments to the Short embarges in balls and stocked out to used for any other purpose. We do not accept to account any Salakity or dotty of our for any other purpose or to only other persons to whom this report is almost or later others bandle it may come only where empressly agreed by our price consents to writing.

For Perce Waterboose & Co Chartered Accountant LLP

Fire Registration Number: phycopil/8 ponoise

A.J. Shalkle

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Press Remote

Ashok Leyland delivers strong Q3

Net Profit up 62 times to Rs.361 Cr MHCV Market share jumps to 33%

Chennal, February 1, 2023: Aution Leybord, the indian flagship of the Hinduja Group achieved a MHCV market share of 33 % in GS FY23 up from 36.3% last year, Autob Leybord's dymentic MHCV values at 28223 ross, grow by 69% over the same period last year (16867 ross.) Revenues for the quarter stood at Rs, 5030 crosss vis a vis Rs, 5525 crosss in GS FY22, Profit After Tax (PAT) for the quarter stood at Rs, 5030 crosss vis a vis Rs, 5.6 Cr or the same period last year.

Auholi Loyland's districtio LCV volumes for Q3 FY'23 at 16425 cos. It higher than Q3 FY'22 by 15% (1425) cos.).

The company reported an EBITIDA of No. 797 Co (M.BNL) in Q3 FY'23 vis a vis No. 324 Cr. (A.BNL) for Q3 FY'23.

Debt was at fis. 2043 Cr in Q3 FV "23. Debt Equity was at 5.5 times in Q3 FV "23 as compared to 0.4 times in Q3 FV "22.

The Company saw growth in all three segments—MDV, ICV and LCV. The Company expanded its rotaxist portfolio in both MHCV and LCV segments with the launches of Partner Saper, Kada Dest 1) and 12 seasons. The company saw strong demand for the AVTR range — India's first modular track platform, and this demand is expected to further improve, extroring the increase in economic activity. In the LCV segment, both Dost and Barla Dost company to perform very well. Going forward, last mile connectivity demand propelled by a commerce is likely to support LCV track volumes. The company also extended its widespread network by opening 57 new outliets across the country. Other basinesses like When market and Power Sakatons Businesia continue to contribute strongly to the trip five of the Company.

Mr. Obserted Windsgle, Executive Chairman, Aubak Lephand, sold "We have been oble to exhine growth in market share on a from roots back together with significant inpromenent in Nei Profits. Our learn continues to pursue better realizations even as we expand our market share. This, stong with our continued focus on systeming input sents, has helped as solvine better financial performance. The softening of commodity prices has also been positive. The industry continues to grow and has seen errorg solvenes in Q3 FY'23 over the same period but year. We remote confident and aptimistic whost the follows as married and potential portfolio, we are internallying our global market expensive scorings."





Mr. Sherre Agarwal, MD & EEQ, Ashak Leyland, intited, "The current quarter new the confluence of continued apticle is our volumes, better realisations, and lower squat costs that belong as achieve higher profitability to well as rearies share the Ashak Leyland, we aim to stay ahead of the curve, driven by our Newsper, products and a submitted from and will continue to pursue growth profitably and sustainable."

DISCLAMMENT

FORWARD - LOCKING STATEMENT

in this Press beloase, we have disclosed forward backing information to enable investors to fully appreciate our prospects and take informed investment decisions. This report and other statements — written and one — Itself we periodically make, contaky forward backing statements that set our autolosised results based on humagement plans and assumptions. We have tried, where possible to identify such statements by using such words as 'anticipate', 'expect', 'project', 'extend', 'plan', 'belong' and words of similar substance in committee with any discussion of future performance.

We carried, of course guarantine that these forward looking statements will be realized, although we believe see here been product in our assumptions. Achievement of results is subject to risks, uncertainties, or potentially inaccurate assumptions. Should known or unknown miles or uncertainties materialize, or should underlying assumptions prove maccurate, actual results could vary materially from those anticipated, estimated or projected. Reselves should hear this is mind.

We undertake no utiligation to publicly equiate any furneesh looking statements, whether as a result of new information. Nature exempt, or otherwise.

For further information/media speries, contact:

Association, Proof - Marketing and Estaware Communications I Basel Marsh of March 1985, 1995, 19

Microskithi Ahand, Delokond Manager - Corporate Communication | Microskithi at and Barbolino and com | 45E 94442 (1949)

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