



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
Pheroze 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 NATARAJAN RAMANATHAN
DN: C=IN, O=ASHOKLEY, CN=NATARAJAN RAMANATHAN
2.5.4.20-22e1d1d070792580800062b6d23e12444603631a4
a2c630646569847037804046, postalCode=600061,
street=NO 39 1ST MAIN ROAD S 1 MADHUSUDAN FLATS
NANGANALLUR,
personality=ceo+boss+tdo+tdo+1215cd111a853f098,
serialNumber=ec6c7d92a339c6e0e78562a9913f54c20235
b2382a57b04952b5d8d37396323, o=Personal,
cn=NATARAJAN RAMANATHAN
Date: 2023.02.01 19:50:56 +05'30'

N Ramanathan
Company Secretary
Encl.: a/a

ASHOK LEYLAND LIMITED

Regd. Office : 1, Bunder Patel House, Ghatkopar, Mumbai - 400 032 | CIN : L34109MH1948PLC000105 | Email Id: secretariat@ashokleyland.com
STATEMENT OF STANDARDIZED AND DILUTED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2021

S. No.	Particulars	Three Month Ended		Nine Month Ended		₹ Crores	
		STANDARDIZED					
		31.12.2021	30.09.2021	31.12.2020	31.12.2020		
Income:							
	a. Income from operations	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	
	b. Other operating income	44.73	40.21	31.02	100.79	100.79	
	Revenue From operations	(a+b)	8,044.73	8,040.21	8,031.02	8,100.79	
	Other income	—	—	—	—	—	
	Total income	(i+x)	8,044.73	8,040.21	8,031.02	8,100.79	
Expenses:							
	a. Cost of materials and purchase consumables	7,200.00	5,600.00	4,157.58	10,100.72	8,487.50	
	b. Purchases of assets or trade	290.53	270.00	297.00	829.27	866.00	
	c. Changes in inventories of finished goods, plant in trade and work in progress	390.00	390.00	(91.97)	1,093.97	100.00	
	d. Depreciation Expenses	749.47	527.00	400.00	1,597.00	1,066.00	
	e. Finance costs	86.40	77.00	60.00	200.00	201.11	
	f. Disposition and amortization losses	189.75	170.75	189.00	548.00	517.75	
	g. Other expenses	181.01	150.00	200.75	5,281.00	5,200.00	
	Total Expenses	(i+y)	8,091.54	7,862.49	8,397.35	10,357.00	
	Profit / (Loss) Before exceptional items and Tax	(i+z)	353.19	177.49	343.67	163.79	
	Exceptional items (Refer Note 1)	—	—	—	—	—	
	Profit / (Loss) before tax	(i+x+z)	353.19	177.49	343.67	163.79	
	Tax expense	—	—	—	—	—	
	a. Current tax - Charge	271.04	196.00	—	376.00	16.11	
	b. Deferred tax - (Credit) - Charge	175.76	14.00	27.00	223.47	194.33	
	Profit / (Loss) for the period / year	(i+x+z+y)	388.14	163.19	8.76	160.31	
	Other Comprehensive Income / (Loss)	—	—	—	—	—	
	(i) Items that will not be reclassified to Profit or Loss	—	(7.79)	(24.00)	(7.79)	(27.19)	
	(ii) Items for which its remeasurement to items that will not be reclassified to Profit or Loss	—	8.01	12.00	8.01	14.33	
	(iii) Items that will not be reclassified to Profit or Loss	10.00	10.00	8.00	10.00	10.00	
	(iv) Items for which its remeasurement to items that will be reclassified to Profit or Loss	(1.25)	(1.00)	(2.75)	(0.40)	(2.00)	
	Other Comprehensive Income / (Loss)	0.00	0.00	0.00	0.00	0.00	
	Total Comprehensive Income / (Loss) for the period / year	(i+x+z+y+z)	388.14	163.19	8.76	160.31	
	Rewards / (Loss) per equity share (Face value per share of the I-scheme (not amortized))	—	—	—	—	—	
	- Basic	1.00	0.68	0.62	0.14	0.02	
	- Diluted	1.00	0.68	0.62	0.14	0.02	
	Holding equity share capital (Face value per share of the I-scheme)	280.41	280.00	280.00	280.00	280.00	
	Other equity	1,000.00	1,000.00	6,100.00	1,000.00	1,000.00	
	Capital redemption reserve	0.00	0.00	0.00	0.00	0.00	
	Paid up share capital (Statement of equity)	3,280.00	4,700.00	4,742.00	3,280.00	4,742.00	
	Reserves	7,386.07	7,378.00	5,478.00	7,386.07	5,478.00	
	Debt equity ratio	0.49	0.47	0.45	0.47	0.49	
	Debt service coverage ratio (not amortized)	14.00	7.75	8.00	0.00	0.00	
	Interest service coverage ratio (not amortized)	10.00	7.75	11.00	2.75	3.00	
	Current ratio	0.99	0.68	0.62	0.00	0.00	
	Long term debt to working capital	0.80	0.50	0.50	0.00	0.00	
	Net debt to assets ratio	0.00	0.00	0.00	0.00	0.00	
	Current liquidity ratio	0.78	0.78	0.74	0.78	0.78	
	Total need by Total assets	0.78	0.21	0.24	0.24	0.19	
	Debt to turnover (not amortized)	0.40	0.38	0.35	0.31	0.29	
	Inventories turnover (not amortized)	0.07	2.21	0.05	0.11	0.05	
	Operating margin (%)	0.03	0.00	0.00	0.00	0.00	
	Net profit margin (%)	0.00	0.41	0.00	0.00	0.00	

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根据《关于进一步加强和改进大学生思想政治教育工作的意见》精神，结合我校实际，现就进一步加强和改进大学生思想政治教育工作提出如下意见。

Notes on translation and consolidation financial results:

- (1) The audited financial and consolidated results of the Company were reviewed by the Audit Committee at its meeting held on January 31, 2023 and then approved by the Board of Directors at its meeting held on February 1, 2023.
- (2) Consistent items reclassification.

Description	# Cents					
	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	30.12.2021	
Unadjusted						Audited
Amendment reversal (loss) to the value of equity instruments in substance (net)		(4,927)	(4,927)	(4,927)	(4,927)	(4,927)
Reversal of provision for obligation in relation to Options PSC						(1,728)
Loss on fair valuation of investment						(101,111)
Change relating to discontinued products of LCV (loss)/gain of reversal	6.54	7.80	(20,891)	11.48	(22,793)	12,897
Other/other expenses	(1,077)	(2,091)	(29,109)	(1,099)	(29,093)	(29,793)
Reversal of provision relating to loss of long-term investments						1,111
Profit (net) in relation to EV and related revenue and expenses including reversal / adjustment for contracts relating to EMIAO business (net)	7.91	7.34	52,116	32,469	52,116	124,661
Provision relating to EMIAO business classified as asset held for sale						(29,581)
Total	6.54	8.23	42,921	22,118	40,887	79,181

Description	# Cents					
	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	30.12.2021	
Unadjusted						Audited
Amendment reversal (loss) to the value of goodwill and net assets of subsidiaries	5.00	3.91	-	5.49	-	(236,811)
Reversal of provision for obligation in relation to Options PSC						(1,728)
Loss on fair valuation of investment						(101,111)
Change relating to discontinued products of LCV (loss)/gain of reversal	6.54	7.80	(20,891)	11.48	(22,793)	12,897
Reversal of provision relating to loss of long-term investments						1,111
Other/other expenses	(1,077)	(2,091)	(29,109)	(1,099)	(29,093)	(29,793)
Loss in relation to EV and related expenses including reversal / adjustment for contracts relating to EMIAO business			(29,000)		(29,000)	(29,000)
Reversal losses due to economic damage				(29,000)		
Provision relating to EMIAO business classified as asset held for sale						(29,581)
Total	6.54	8.23	42,921	22,118	40,887	79,181



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The Company is principally engaged in a single business segment via commercial services and related components based on nature of products, risks, returns and the internal business reporting system. The Board of Directors of the Company, which has been authorized by the Chief Operating Decision Maker (CODM), evaluates the Company's performance, among resources based on the analysis of the various performance indicators of the Company as a single unit. Accordingly, there is no other identifiable segment in terms of IAS 160 "Operating Segments".

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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 101. The Group is engaged in business of Commercial Vehicle and Financial Services, mainly relating to vehicles and housing financing.

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Description	Three Months Ended			Nine Months Ended		F Crmn
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	30-09-2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
Automotive Services	3,491.59	3,738.31	3,649.50	10,834.77	10,947.50	10,947.50
Financial Services	918.09	867.41	875.00	2,660.00	2,660.79	2,660.79
Other Services	11,488.03	10,651.54	9,833.01	32,971.51	31,110.78	31,110.78
Overall Profit/(Loss) Before Tax	0.00	0.40	-	0.78	0.37	0.37
Revenue From Operations	15,898.76	15,450.24	15,353.52	48,472.00	48,310.99	48,310.99

Report from the

Description	# Change					
	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2020	31.12.2020	31.12.2021	31.12.2020	31.12.2020
Unaudited						Audited
Commission Income	818.45	250.19	(52.35)	813.00	(353.00)	(57.40)
Interest Income (other than interest, dividend, premium and other financing)	100.37	152.51	109.29	444.01	332.00	447.13
Other Income (Loss) / Net Finance Interest and Tax	563.77	403.89	42.19	1,267.40	619.26	248.13
Interest Expenses	(102.01)	(81.00)	(78.80)	(178.50)	(167.00)	(204.00)
Other Income	30.65	20.36	10.01	80.16	65.13	80.01
Items of P&L (Loss) of associates and joint ventures (net)	1.91	2.24	0.00	3.63	4.83	7.03
Exceptional Items	4.03	9.73	(20.99)	(10.10)	(17.44)	(204.10)
Profit / (Loss) before tax	814.85	344.84	(26.62)	1,064.83	(483.87)	(186.00)
Less: Tax	263.00	108.44	81.00	408.87	101.00	81.00
Profit / (Loss) after tax (including share of profit / loss of associates and joint ventures)	551.85	236.40	(107.67)	656.96	(582.87)	(105.00)

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Description	31.12.2021	30.09.2021	31.12.2020	31.12.2019
	Unaudited	Unaudited	Audited	Audited
Current Assets	77,453.10	75,221.00	56,000.00	103,195.00
Inventory	38,210.00	30,056.00	30,000.00	52,000.00
Total Current Assets	49,263.10	45,221.00	46,000.00	51,195.00



(ii) Segment Losses

Description	# Gross			
	As at			
	31.12.2022	30.09.2022	31.12.2021	31.03.2022
Commercial Vehicle	18,197.40	14,811.00	13,249.00	14,231.00
Financial Services	33,126.70	30,226.70	29,988.77	30,325.70
Total Segment Losses	51,324.10	45,037.70	33,237.77	34,556.00

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

HCC Mortgages	Security cover ratio
820% HCC-James - AC 2022	1.20
770% HCC-James - AC 2022	1.20
730% HCC-James - AC 2022	1.15

(iv) The Company / Group adopted the following formulae for computing items mentioned below in the statement of earnings and consolidated unaudited financial results for the quarter and nine months ended December 31, 2022:

Name	Description
Revenue from selling goods	Net amount of sales and other revenue from selling goods
Net profit	Net profit after tax
Gross margin rate	Gross margin before deducting expenses from sales revenue / Gross sales revenue x 100
Cost of sales rate	Cost of sales recognised less profit and loss on sale of Depreciated and reconsolidated property, plant equipment and intangible assets, less cost of sales recognised on a gross basis
Interest income coverage rate	Interest income recognised from bank and other financial institutions less interest expense recognised on a gross basis
Conversion	Conversion of convertible debt into equity shares or cashless conversion of convertible debt into cashless consideration
Long-term debt in working capital	Long-term debt included in current assets less long-term debt in current assets in current period minus long-term debt in previous period
Net profit as percentage of net sales	Net profit divided by net sales expressed as a percentage
Current liability rate	Current liabilities expressed as a percentage of current assets
Total profit/loss	Total profit/loss expressed as a percentage of total assets
Return on assets	Return on assets expressed as a percentage
Inventory turnover	Cost of purchases and services consumed + Purchases of stocks in trade + Changes in inventories of different years divided in trade and work-in-progress / Average inventory
Operating margin	Operating profit expressed as a percentage of total sales (excluding fair value gains/losses)
Net profit margin	Net profit after tax expressed as a percentage



Income Tax
Department
Government of India

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(ii) Covid-19 risk relating to customers engaged in financial services segment of the Group:

The subsidiaries engaged in financial services segment continue to monitor the developments / impact arising from Covid-19 pandemic, including any new information concerning the severity of the Covid-19 pandemic, and any action to contain its spread or mitigate its impact. As of December 31, 2022, the subsidiaries engaged in financial services segment holds an aggregate provision of Rs. 838.81 crores against the advances which includes provision of Rs. 100.52 crores for the accounts mentioned under the FRTB resolution framework.

(iii) Hinsa Leyland Finance Limited, a subsidiary of the Company engaged in financial services segment of the Group, has raised Rs. 810.00 crore through preferential issue of 8,00,00,000 equity shares issued to various Qualified Institutional Buyers (QIBs) during October 2022 and the equity shares were allotted to QIBs on October 13, 2022 at an issue price being Rs. 140/- per share (Face value Rs. 10/- per share).

(iv) The Board of Directors of Hinsa Leyland Finance Limited, a subsidiary of the Company engaged in financial services segment of the Group, in its meeting held on March 16, 2022 and subsequently held on November 26, 2022 approved the proposed merger of the said subsidiary with HKT Digital Limited. The said merger is subject to the requisite approval from various regulatory and statutory authorities, respective shareholders and creditors.

(v) The figures for the previous period have been restated / reorganized wherever necessary.

Place : Chennai
Date : February 1, 2023

Shanti Agarwal
Managing Director and Chief Executive Officer



Shanti Agarwal
Managing Director and Chief Executive Officer

Price Waterhouse & Co Chartered Accountants LLP

Review Report on Interim Unaudited Financial Results

To
The Board of Directors
Astra Lybrate Limited
No. 1, Sector 10A, Patel Road,
Gandhinagar, Gujarat - 382 010

- i. We have reviewed the interim unaudited financial results of Astra Lybrate Limited (the "Company") for the quarter ended December 31, 2009 and the year to date upto the period April 1, 2010 to December 31, 2009, which are included in the accompanying Statement of Interim and Unaudited Consolidated Financial Results for the quarter and year ended December 31, 2009 (the "Statement"). The Statement has been prepared in the treasury pursuant to Regulation 33 and Regulation 34 of the BSE Listing Regulations and Disclosure Requirements (hereinafter, collectively known as the "Listing Regulations"), 2009 ("L"), which has been indicated by other identification purposes.
- ii. 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 (I) "Indian Financial Reporting" ("Ind AS (I)"), prescribed under Section 133 of the Companies Act, 2006, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- iii. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2000, "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 evidence sufficient to be satisfied the Statement is free of material misstatement.
- iv. A review is limited primarily to inquiries, of company personnel and analytical procedures applied to financial data and does provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- v. Based on our review conducted as above, nothing has come to our notice 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, 2006 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 34 of the Listing Regulations, using language the manner in which it is to be disclosed, or that it contains any material misstatements.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 1400000000010 (Gujarat)


A.J. Desai
Partner
Mumbai Office (partner)
DIN No.: 1112054011 Date of Birth: 08/03/19

Place: Gandhinagar
Date: February 10, 2010

Price Waterhouse & Co Chartered Accountants LLP

Review Report on Consolidated Unaudited Financial Results

To
The Board of Directors
Airtel Leyland Limited,
No. 1, Sector-Patel Road,
Gandhi, Chennai - 600 002.

1. We have reviewed the consolidated unaudited financial results of Airtel Leyland Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinfrom referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint venture and associate companies (refer paragraph 9 below) for the quarter ended December 31, 2009 and the year-to-date results for the period April 01, 2009 to December 31, 2009 which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the quarter and six months ended December 31, 2009 (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2005, as amended (the "Listing Regulations"), which has been indicated by us for identification purposes.
2. The 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 229 of the Companies Act, 2006, 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 (ISRE) 2000 "Review of Interim Financial Information Performed by the Independence 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 carrying inquiries, primarily of persons responsible for financial and accounting policies, 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 accordingly 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(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2005, as amended, to the extent applicable.



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- a. The Statement includes the results of the following entities:

Subsidiaries:

- i. Hindustan Leyland Finance Limited and its subsidiaries
- ii. GAIL Ashok Leyland Limited
- iii. Global TVH Bus Body Builders Limited
- iv. HLF Services Limited
- v. Optare Plc and its subsidiaries
- vi. Ashok Leyland (Chile) SA
- vii. Ashok Leyland (Oman) Limited
- viii. Adveon (India) Private Limited
- ix. Adveon South and its subsidiary
- x. Ashok Leyland (USA) LLC and its subsidiaries
- xi. Ashok Leyland Limited
- xii. Hindustan Truck Limited and its subsidiaries
- xiii. Victoria Buses and Coachers Limited
- xiv. Gru Digital Platforms Limited

Joint Ventures:

- i. Ashok Leyland Jitsie Diesel Construction Equipment Company Private Limited (Under Liquidation)
- ii. Ashok Leyland India Limited

Associates:

- i. Ashok Leyland Defense Systems Limited
- ii. Mahindra Rental Services Limited
- iii. Louis Ashok Leyland Plc

- b. Based on my review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the prior reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the Indian Institute 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 and Regulation 34 of the Listing Regulations, including the manner in which it is to be disclosed, or that contains any material misstatement.
- c. We did not review the consolidated interim financial information of the subsidiaries and interim financial information of the associates included in the consolidated unadjusted financial results, where interim financial information reflect total revenues of Rs. 1,296.60 crores and Rs. 3,022.47 crores, total net loss after tax of Rs. 5.93 crores and Rs. 36.47 crores and net total comprehensive loss of Rs. 11.46 crores and Rs. 29.65 crores, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the consolidated unadjusted financial results. These interim financial information have been reviewed by other auditors and their reports, visé which they have issued an unqualified conclusion, have been furnished to us by the Person's Manager and Subauditor on the Statement, based on audit related to the accounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The auditor(s) on the Statement is not qualified in respect of the above matter.



- iii. The consolidated unaudited financial results includes the consolidated interim financial information of three subsidiaries and interim financial information of eight associates which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 1,081 crore and Rs. 1,086 crore, total net profit after tax of Rs. 146 crore and Rs. 136 crore and net total comprehensive income of Rs. 143 crore and Rs. 136 crore for the quarter ended December 31, 2008 and for the period from April 01, 2008 to December 31, 2008, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 125 crore and Rs. 131 crore and total net comprehensive income (loss) of Rs. 127 crore and Rs. 124 crore for the quarter ended December 31, 2008 and for the period from April 01, 2008 to December 31, 2008, respectively, as considered in the consolidated unaudited financial results, in respect of three associates and two joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Parent's Management, these interim financial information are not material to the Group.

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

For PricewaterhouseCoopers Chartered Accountants LLP
Firm Registration Number: 10000162-B-pranay

Pranay Bhagat
Partner
Membership Number: 10000162
DIN No.: 22401643799999999999

Place: Bangalore
Date: February 01, 2009

Price Waterhouse & Co Chartered Accountants LLP

February 10, 2002

To the Board of Directors

The Board of Directors
Ashok Leyland Limited,
c, Rakesh Patel Road,
Gandhi Chowk,
Tiruppur - 641 653

Auditors' Report on compilation with accounts, in respect of listed non-convertible debt securities of Rs. 400 Crores for the period October 1, 2001 to December 31, 2001.

1. This report is issued in association with the issued our engagement letter dated January 17, 2002.
2. The accompanying statement containing compliance status of the following: **Guarantees** as mentioned in Debenture Trust Deed signed on August 10, 2000, read with amendment to Debenture Trust Deed dated June 8, 2001.
 - i) **Guarantees as mentioned in Schedule 4A.**

Quoted after referred as the "Statement") has been prepared by the management of Ashok Leyland Limited (the "Company") for the period October 1, 2001 to December 31, 2001 pursuant to Regulation 36(1)(ii) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2001, dated September 10, 2001 (as amended) read with Circular I/2001/103/SEBI/2001/10000, CIRAD/2001/P/2001/1 dated May 10, 2001, (collectively referred as the "Listing Regulations, 2001"), which has been issued by us for identification purposes.

Management's Responsibility for the Statement:

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting the contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations, 2001 and the Agreement, and it provides all relevant, complete and accurate information as required therein.

Auditors' Responsibility:

5. Pursuant to the Listing Regulations, 2001, it is our responsibility to examine the Statement and to report based on our procedures preferred as described as paragraph 3 above, whether anything has come to our attention that causes us to believe that the particulars in the Statement are not in agreement with the books and relevant records of the Company for the period October 1, 2001 to December 31, 2001, as prepared to us by the Management during the course of our examination.
6. The financial statements for the year ending on March 31, 2002 relating to the books and records referred to in paragraph 3 above, are subject to our audit pursuant to the requirements of the Companies Act, 1956.



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Regd. Office: 10th Floor, 10th Main, Bannerghatta Road, Bangalore - 560046

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Price Waterhouse & Co Chartered Accountants LLP

- (i) We conducted our examination of the financial statements in accordance with the 'Auditor's Report on Certificate for Special Persons' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- (ii) We have complied with the relevant applicable requirements of the Standard on Quality Control (QC01) - Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- (iii) In carrying out our examination as described in paragraph 7 above, we have carried out the following procedures:
 - (i) For Class 1: We have verified the Board and the audited to the books for the period ended December 31, 2000. We have also verified the audit of Directors from the website of Central Rating Agency.
 - (ii) For Class 2 and Class 3: We have verified the minutes of the Board Meeting.

The procedures performed in a limited assurance engagement may be rationalised from, and are less in extent than for, a reasonable assurance engagement, and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

- (iv) Based on our examination, as above, and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the particulars in the Statement(s) are not in agreement with the books and relevant records of the Company for the period October 1, 1999 to December 31, 2000 as produced to us by the Management during the course of our examination.

Illustration on Use

- (v) Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, may be enable the Company to meet the conditions of Regulation 10(1)(d) of the Listing Regulations, 2000. Our obligations in respect of this report are entirely separate from, and non-responsibility and liability is to be fully discharged by any other role we may have in relation of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the preparation of the subject of this report, shall affect any duty of care to our clients in our capacity as auditors of the Company.



Price Waterhouse & Co Chartered Accountants LLP

- (ii) This report has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Debenture trustees and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other person or for any other person to whom this report is shown or left where funds it may come into whose custody is agreed by our prior consent in writing.

For Price Waterhouse & Co Chartered Accountants LLP
Time Registration Number: 30000171 process



R.D. Shukla
Partner
Mandeviwal Bhakti: 309603
11000, Panchsheel Nagar, New Delhi - 110017

Place: Bangalore
Date: February 03, 2003



Compliance status of the requirements mentioned in Disclosure Sheet dated August 19, 2009, and with respect to Disclosure Sheet dated April 06, 2010, in respect of listed non-current liabilities due maturity of Rs. 490 Crores for the period October 1, 2009 to December 31, 2009.

Requirement	Compliance Status with respect to the period	Comments (if applicable)
<p>(i) If the rating of the issuer of securities of a Rating Change Event:</p> <ul style="list-style-type: none"> (a) If the Ratings are upgraded by ICRA to AA+ or above, the coupon will be stepped down by 10 bps for every notch upgrade and the revised coupon shall be effective from the date of such rating upgrade. Subsequently, if the Ratings are again downgraded by ICRA, the coupon will be stepped up by 10 bps for every notch downgrade and the revised coupon shall be effective from the date of such rating downgrade. (b) If the Ratings are downgraded by ICRA to AA or below, the coupon will be stepped up by 10 bps for every notch downgrade to AA or below and the revised coupon shall be effective from the date of such rating downgrade. Subsequently, if the Ratings are again upgraded by ICRA, the coupon will be stepped down by 10 bps for every notch upgrade and the revised coupon shall be effective from the date of such rating upgrade. 	<p>Rating as on December 31, 2009, is ICRA AA (Stable). No ratings downgrades between the date of issue of this report to the date of this report show any notch of coupon rates has been during the period ended December 31, 2009.</p>	Yes
<p>(ii) Present filing shall not take its legality challenging in the Company;</p>	<p>We have verified the challenging situation on 31 December, 2009. We confirm that there has been no change in shares held by the present group.</p>	Yes
<p>(iii) In case of any acquisition, merger or consolidation, the Company shall inform the Registrar of Holdings, it is not likely affect the ability of the Company to comply with its obligations under the Disclosure Document.</p>	<p>There is no proposed acquisition or merger of entities during the period January 1, 2009 to December 31, 2009.</p>	Yes

Notes:

1. The Statement is prepared by the management of the Company, the audited along with other documents pursuant to Regulation 19(1)(d) of Securities and Exchange Board of India Circular (Miscellaneous) and Disclosure Requirements Regulation, 2004, dated September 04, 2004 (as amended) read with Circular MCLR/MR/DR/2004/DRAFT/CDP/DR/Paras 30 dated May 04, 2006, (collectively referred as the "Listing Regulations, 2004").
2. We have complied with the requirements of the Listing Regulations, 2004 and the Agreement.
3. These are all the self-assessments covered under the "Disclosure of Events" in the Sheet.
4. We certify that the above information is true and correct.

Date Validity:

For Ashok Leyland Limited

R.C. Mahadevan
Group Vice President - Finance
Date: February 14, 2010
Place: Chennai



Submitted for
Authentication
Place: Chennai

Important notice: This Report is issued by KPMG Audit and Audit, Chennai, India. It is not intended to be relied upon by anyone for any purpose. It must be construed in conjunction with the Disclosure Document. For further information, please contact our office at +91 44 4202 1000.



Price Waterhouse & Co Chartered Accountants LLP

February 04, 2009

To the Board of Directors:

The Board of Directors
Asha Leyland Limited

1, Basant Patel Road,
Gandhi Chowk,
Tando Haveli - 300 009

Auditors' Report on book values of assets included in the statement of security issue as per Debenture Trust Deed, in respect of listed non-convertible debt securities of the company as on December 31, 2008.

- a. This report is issued in accordance with the terms of our engagement letter dated January 10, 2009.
- b. The accompanying Statement of security issue as mentioned in Clause 10 of Post Schedule of the Debenture Trust Deed (the "Agreement") dated August 10, 2008 and with reference to Debenture Trust Deed dated June 2, 2008 (the "Statement") has been prepared by the management of Asha Leyland Limited (the "Company") as at December 31, 2008 pursuant to Regulation 5(1)(d)(ii) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2005, (as amended) read with Circular SEBI/HO/MRSD/MRSD/CRAD/PCDR/P/Interv/1 dated May 10, 2007 (together referred to as the "Listing Regulations, 2005") which has been initiated by us for identification purpose.

Management's Responsibility for the Statement

- a. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
- b. The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations, 2005 and the Agreement, and it provides all relevant, complete and accurate information as required herein.

Auditors' Responsibility

- a. Pursuant to the Listing Regulations, 2005, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 3 below, whether anything has come to our attention that causes us to believe that book values of the assets specified in columns C, D, E, F and G in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company as of December 31, 2008, as produced to us by the Management during the course of our examination.
- b. The financial statements for the year ending on March 31, 2009 relating to books and records referred to in paragraph 3 above, are subject to audit and governed by the requirements of Companies Act, 2006.



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(Formerly PwC)

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Price Waterhouse & Co Chartered Accountants LLP

- i. We performed our examination of the Statement in accordance with the "Guidance Notes on Reports for Certificates for Special Purposes" issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the related requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- ii. We have complied with the relevant applicable requirements of the Standard on Quality Control (ISQC) 1, Quality Control for Performed Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- iii. In carrying out our examination as described in paragraph i above, we have carried out the following procedures:
 - C. Traced the financial information contained in columns C, D, E, F, and G in the Statement with the underlying qualified books and relevant records of the Company as at December 31, 2010, as provided by the Management.
 - D. Traced the value of the currentable liabilities (MCB) and other debt as on December 31, 2010, to the respective ledger.
 - E. Traced the list of assets as which exclusive charge is claimed on a net book basis in respect of creation of charge bonds filed with Ministry of Corporate Affairs (MCA).

For existence of debts, we clarify that we were not required to, and have not performed any procedure on the information included in columns H, I, J, K, L, M, N and O of the accompanying statement and the same is furnished by the management of the Company.

The procedures performed in a limited assurance engagement may be narrow and testing done, and are less in extent than for a reasonable assurance engagement, and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that could have been obtained had a reasonable assurance engagement been performed.

Conclusion

- iv. Based on our examination as described in paragraph i and procedures performed as described in paragraph iii, above, and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the book values of the assets specified in columns C, D, E, F and G in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company as at December 31, 2010, as prepared to us by the management during the course of our examination.

Restriction on Use

- v. Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, 2010, to enable the Company to meet the conditions of Regulation 30(1)(ii) of the Listing Regulations, 2010. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty or care we may have in our capacity as auditors of the Company.



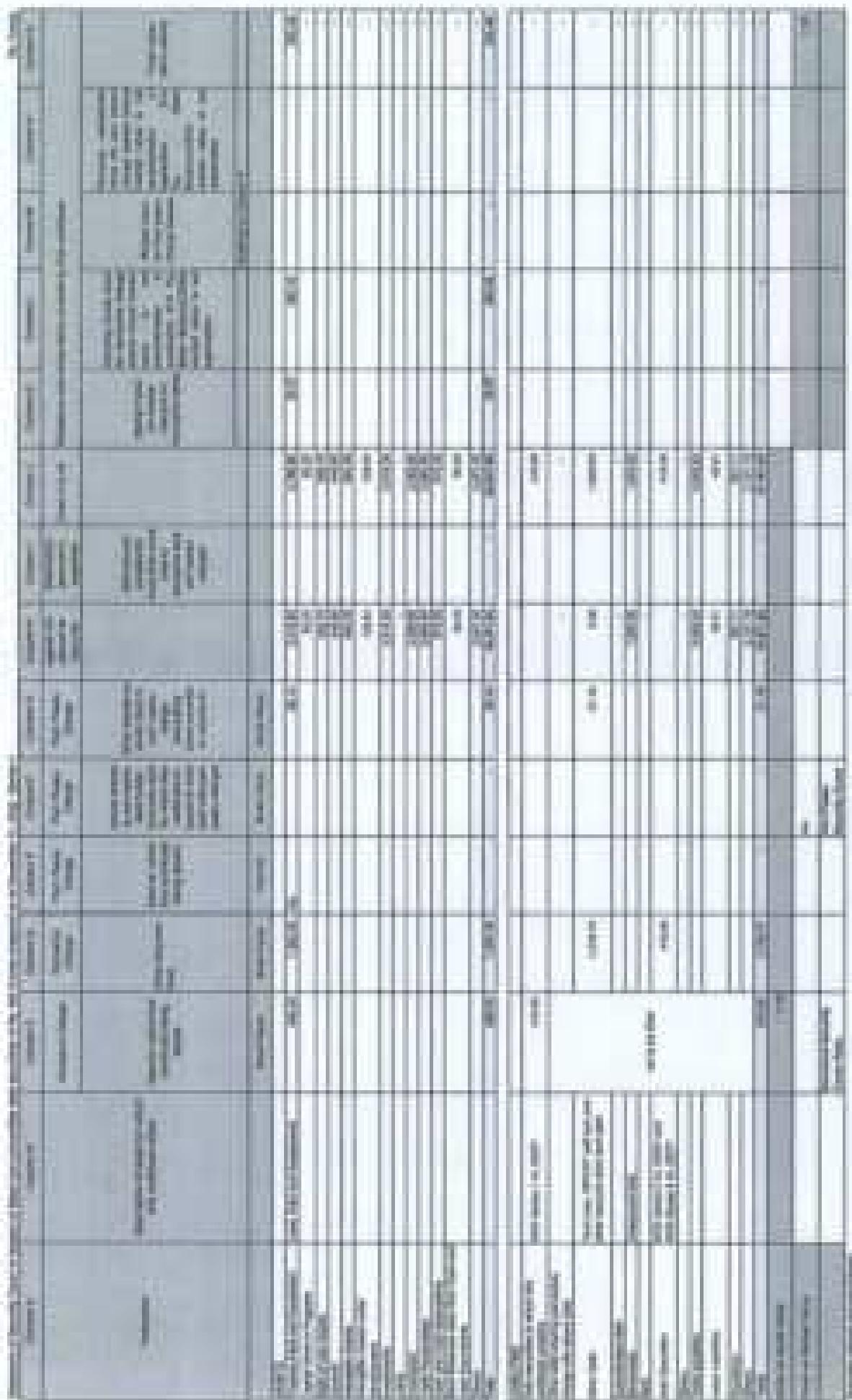
Price Waterhouse & Co Chartered Accountants LLP

- (ii) This report has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, for review purposes by the Reference Committee referred to in the Agreement, no portion of the report or the website of the Company and its current governance to the public audience in full or abridged may be used for any other purpose. We do not accept or assume any liability in respect of use for any other purpose or by any other person to whom this report is shown for full or abridged it may constitute unfair unfairly caused by our prior consent to publish.

For Police Waterhouse & Co Chartered Accountants LLP
File Registration Number: 0000000000000000

A.J. Schmitz
Dartmouth
Moulton Marsh, Oregon
10000' N 120° E 3.43 miles from town

Plant Biotechnology
Plant Biotechnology, 2021



Price Waterhouse & Co Chartered Accountants LLP

Policymix No. 21009

For the Institution of the Board of Directors

The Board of Directors

Ashok Leyland Limited,
c. Hundai Patel Road,
Tirusul, Chennai,
Tamil Nadu - 600089

Auditors' Report on compliance with contracts, in respect of listed non-convertible debt securities of Rs. 1000 Crores for the period October 1, 2002 to December 31, 2002

1. This report is issued in accordance with the terms of the engagement letter dated January 22, 2003.
2. The accompanying statement containing compliance status of the following Contracts as mentioned in Debenture Trust Deed signed on September 10, 2002, and its amendment to Debenture Trust Deed dated date 8, 2002:
 - i) Contracts as mentioned in Schedule A.

(Statement referred as the "Statement") has been prepared by the management of Ashok Leyland Limited (the "Company") for the period October 1, 2002 to December 31, 2002 pursuant to Regulation 34(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2002, dated September 04, 2002. On amended and with Circular SEBI/HO/MEET/2002/1, CHAI/CTD/P/2002/6 dated May 16, 2002, (collectively referred as the "Listing Regulations, 2002"), which has been installed by us for identification purposes.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control referred to the preparation and presentation of the Statement and applying appropriate basis of preparation.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations, 2002 and the Agreement, and it provides all relevant, complete and accurate information as required herein.

Auditors' Responsibility

5. Pursuant to the Listing Regulations, 2002, it is our responsibility to examine the Statement and to report based on our procedure performed as described in paragraph 1 above, whether anything has come to our attention that causes us to believe that the particulars in the Statement are not in agreement with the books and related records of the Company for the period October 1, 2002 to December 31, 2002, as prepared to us by the Management during the course of our examination.
6. The financial statements for the year ending on March 31, 2003, relating to the books and records referred to in paragraph 1 above, are subject to our audit pursuant to the requirements of the Companies Act, 2003.



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Price Waterhouse & Co Chartered Accountants LLP

- (i) We conducted our examination of the Statement in accordance with the 'Guidelines Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidelines Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- (ii) We have complied with the relevant applicable requirements of the Standard on Quality Control (ISQC1), Quality Control for Taxes that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- (iii) In carrying out our examination as described in paragraph 7 above, we have carried out the following procedures:
 - (i) For Clause 1 - We have verified the Deed and the amount in the books for period ended December 31, 2002. We have also verified the ratings of Debenture from the website of Credit Rating Agency.
 - (ii) For Clause 2(a) and Clause 3 - We have verified the minutes of the Board Meeting.
 - (iii) For Clause 2(b) - We have relied on Management Representation.

The procedures performed in a limited assurance engagement vary in nature and testing focus, and are less in extent than for a reasonable assurance engagement, and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

- (iv) Based on our examination, as above, and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the particulars in the Statement are not in agreement with the books and relevant records of the Company for the period October 1, 2002 to December 31, 2002 as passed to us by the Management during the course of our examination.

Restrictions on Use

- (v) Our work has been performed solely to assist you in meeting the requirements of the Listing Regulations, 2002, to enable the Company to meet the conditions of Regulation 46(1)(d) of the Listing Regulations, 2002. Our obligations in respect of this report are entirely separate from, and our responsibility and liability in it is not any changed by any other acts we may have or omissions of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will create any duty of care we may have in our capacity as auditors of the Company.



Price Waterhouse & Co Chartered Accountants LLP

- (ii) This report has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, for internal submission to the Deloitte trustees and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or by any other person to whom this report is shown or left where funds in trust issue have not expressly agreed for our joint venture to act.

For Police Waterhouse & Co-Chartered Accountants LLP
Please Register Member: [pwcc.com](http://www.pwcc.com)

A.J. Shukla
Partner
Membership Number: 309737
Phone: 212-312-5411; E-mail: ajshukla@wellsfargo.com

[View Details](#)



Compliance status of the commitments mentioned in Disclosure Trust Deed dated Registration No. 2000, dated with correspondence to Disclosure Trust Deed dated June 08, 2000, in respect of listed non-controllably debt securities of the Group Company for the period October 1, 2000 to December 31, 2000.

Compliance Status	Details	Comments
Not Applicable	(i) If the Board approves the sale of shares of holding Company listed:	Being as on December 31, 2000, in ICL's 100% subsidiary, the holding Company since the year, the the quantum of stop up or stop down of shares done and after during the period ended December 31, 2000.
Yes	(a) If the Holdings are approved by ICLIA to ASL or others, the coupon will be stopped down by 10 bps for every such upgrade and the revised coupon shall be effective from the date of such rating upgrade. Subsequently, if the Holdings are again downgraded by ICLIA, the coupon will be stopped up by 10 bps for every such downgrade and the revised coupon shall be effective from the date of such rating upgrade.	
Yes	(b) If the Holdings are downgraded by ICLIA to ASL or others, the coupon will be stopped up by 10 bps for every such downgrade to ASL or below and the revised coupon shall be effective from the date of such rating downgrade. Subsequently, if the Holdings are again upgraded by ICLIA, the coupon will be stopped down by 10 bps for every such upgrade and the revised coupon shall be effective from the date of such rating upgrade.	
Not Applicable	The Company shall issue 100,000 shares with the Paid Subscription Date.	
Yes	(i) (a) The Promoter Group shall contribute its shareholding in the Company (which will carry 50% profit) in a fully diluted basis, and	We have verified the shareholding structure as of December 31, 2000. We confirm that the promoter group has not diluted its shareholding in the Company below 50% (thus present) in a fully diluted basis.
Yes	(ii) (a) The Promoter Group shall have management control over the Company.	The promoter group has management control over the Company.
Yes	(b) In case of any acquisition, merger or combination, the Company shall inherit the Disclosure Reporters, if it materially affects the ability of the Company to comply with its obligations under the Transaction Documents.	There is no instance of acquisition or merger or combination during the period October 1, 2000 to December 31, 2000.

Statement:

- The Statement is presented by the management of the Company for submitting along with other documents presented to Registration No. 2000 of Securities and Exchange Board of India (Listed Obligations and Disclosure Requirements) Registration No. 2000, dated September 04, 2000, for compliance made with Circular SEBI/2000/SECURITY/2000/04 dated May 16, 2000, (collectively referred as the "Listing Requirements").
- We have complied with the requirements of the Listing Requirements 2000 and the Agreement.
- There are all the sub-clauses covered under "Schedule 4A (Comments)" in the Trust Deed.
- We certify that the above information is true and correct.

Yours faithfully,

For Ashok Leyland Limited

N. A. Venkateswaran
Senior Vice President - Finance
Date: February 14, 2001
Place: Chennai

Mr. Venkateswaran, Authorised to sign on behalf of Ashok Leyland Limited.

D. S. Venkateswaran

Mr. Venkateswaran, Authorised to sign on behalf of Ashok Leyland Limited.

For comments, write to us at compliance@ashokleyland.com



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HINDUJA GROUP

Price Waterhouse & Co Chartered Accountants LLP

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The following table summarizes the results of the study.

The Board of Directors
Austch Lockland Limited,
2, Saville Park Road,
Glasgow, (Chancery),
Tele. 846-8400.

Auditors' Report on book values of assets included in the statement of security cover as per Debenture Trust Deed, in respect of listed non-convertible debt securities of Bajaj Finance as on December 31, 2010.

- 6. This report is issued in accordance with the terms of my engagement letter dated January 11, 2019.
 - 7. The accompanying Statement of security interest as contained in Clause 1(b) of First Schedule of the Debenture Trust Deed (the "Agreement") dated September 10, 2018 and with appendices to Debenture Trust Deed dated June 8, 2018 (the "Statement") has been prepared by the management of Aastha Logistics Limited (the "Company") on December 31, 2018 pursuant to Regulation 5/C/200 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular 2013/110/MAR/CFTR/ED/CHAPTER/CD/P/2013/5 dated May 10, 2013 (together referred to as the "Listing Regulations, 2015"), which has been notified by me for identification purposes.

More governmentality for the Black man

- b) The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all underlying and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
 - c) The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Requirements, this and the Agreement, and it provides all relevant, complete and accurate information as required thereon.

ANSWER

- b. Pursuant to the Listing Regulations, every **it** is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 above, whether anything has come to our attention that causes us to believe that **such values of the assets specified in columns C, D, E, F and G in the Statement prepared by the Company are not in agreement with the underlying books and records of the Company as at December 31, 2018, as published to us by the Management during the course of our examination.**
 - c. The financial statements for the year ending on March 31, 2019 relating to financial results referred to in paragraph 9 above, are subject to our audit pursuant to the requirement of Companies Act, 2013.



Please Write Home to: The Diamond Associates LLP, P.O. Box 1000, Melton Bury, MI, 48160-1000

For more information about the study, contact Dr. Michael J. Hwang at (319) 356-4530 or email at mjhwang@uiowa.edu.

[View Details](#) [Edit](#) [Delete](#)

These findings are in agreement with those of the present study, which showed that the mean number of patients per hospital ward was 11.7 (range 10–14).

Price Waterhouse & Co Chartered Accountants LLP

- p. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports on Certificates for Special Purpose' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- ii. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Plans and Perform Audit and Review of Material Financial Information, and Other Assurance and Related Services Engagements.
- iii. In carrying out our examinations as described in paragraph p above, we have carried out the following procedures:
- i. Traced the financial information contained in columns C, D, E, F, and G in the Statement with the underlying supporting books and relevant records of the Company as at December 31, 2009 as provided by the Management.
 - ii. Traced the value of fixed non-current assets (FNC) and other intangible assets to the respective ledger.
 - iii. Traced the list of assets on which no charge is created on a test chart basis to registration statement of charge filed with Ministry of Corporate Affairs (MCA).

For avoidance of doubt, we clarify that we were not required by, and have not performed any procedure on the information included in columns H, I, J, K, L, M, N and O of the accompanying statement and the same is furnished by the management of the Company.

The procedures performed by a limited assurance engagement may be nature and timing free, and are less in extent than that of a reasonable assurance engagement, and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

- iv. Based on our examination as described in paragraph p and procedures performed as described in paragraph ii, above, and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the book values of the assets specified in columns C, D, E, F and G in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company as at December 31, 2009 as furnished to us by the management during the course of our examination.

Restriction on Use

- v. Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, and to enable the Company to meet the conditions of Regulation 5(1)(d) of the Listing Regulations, 2005. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.



Price Waterhouse & Co Chartered Accountants LLP

- (ii) This report has been issued under the report of the Board of Directors of the Company to whom it is addressed, by general reference to the Deloitte India defined in the Agreement, to publish the report on the website of the Company and be stored electronically by the Stock exchanges in India and should not be used for any other purpose. We do not accept or assume any liability in case of use for any other purpose or by any other person to whom this report is given or to whom such a copy comes to where originally issued by us prior consent is writing.

For Price Waterhouse & Co Chartered Accountants LLP
File Registration Number: 10000000000000000000

Rajeshwaran

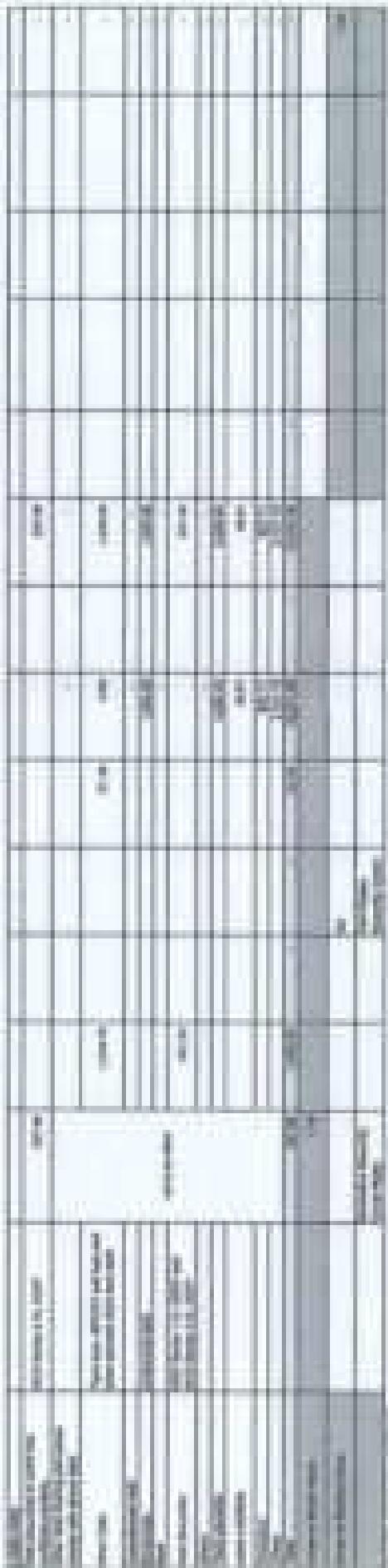
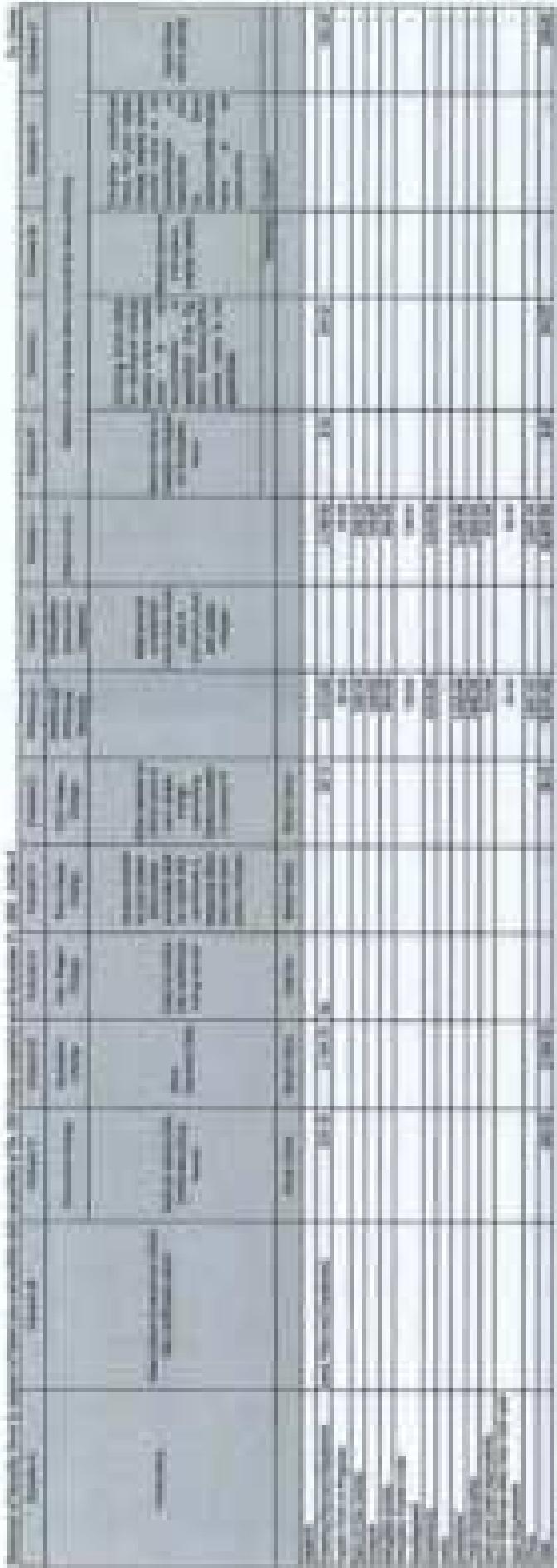
Partner

Membership Number: 10000000000000000000

Mobile: 91 9844 226255 | E-mail: rajeshwaran@deloitte.in

Place: Bangalore

Date: February 01, 2009



Price Waterhouse & Co Chartered Accountants LLP

February 10, 2013

To the best attention of the Board of Directors

The Board of Directors

Adani Levied Limited,
c. Bankey Patel Road,
Gandhi Chowk,
Tando Naka - 390005

Auditors' Report on compliance with covenants, in respect of Total non-convertible debt securities of Rs. 100 Crores for the period October 1, 2012 to December 31, 2012

- a. This report is issued in accordance with the terms of our engagement letter dated January 10, 2013.
- b. The accompanying statement certifying compliance under all the following Covenants as mentioned in Debenture Trust Deed signed on March 17, 2012:
 - i) Covenants as mentioned in Schedule 4.

Debtlevy released on the "Statement" has been prepared by the Management of Adani Levied Limited (the "Company") for the period October 1, 2012 to December 31, 2012 pursuant to Regulation 36(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2012, dated September 10, 2012 (as amended) read with Circular SEBI/MOBIR/2012/10000/CRAR/CR/10000 dated May 10, 2012 (collectively referred to as the "Listing Regulations, 2012"), which has been installed by us for identification purposes.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations, 2012 and the Agreement, and it provides all relevant, complete and accurate information as required thereon.

Auditors' Responsibility

5. Pursuant to the Listing Regulations, 2012, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below, whether anything has come to our attention that causes us to believe that the particulars in the Statement are not in agreement with the books and relevant records of the Company for the period October 1, 2012 to December 31, 2012, as presented to us by the Management during the course of our examination.
6. The financial statements for the year ending on March 31, 2012, relating to the books and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of the Companies Act, 2013.



Price Waterhouse & Co Chartered Accountants LLP, Plot A, 1000 Phase, Meena Bhawali, 300, Vir Bhavani Road, Ahmedabad
Gujarat - 380079

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This document is a summary. This summary does not constitute a formal engagement letter or a formal audit opinion. It is a summary of the audit report and audit findings. It does not contain all the information contained in the audit report and audit findings. It is not intended to be used as a substitute for the audit report and audit findings.

Price Waterhouse & Co Chartered Accountants LLP

- (i) We conducted our examination of the Statement in accordance with the Guidance Note on Reports for 'Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- (ii) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- (iii) In carrying out our examination as described in paragraph (i) above, we have carried out the following procedures:
 - (i) For Class 1 - We have verified the Deal and the amount in the books for period ended December 31, 2009. We have also verified the ratings of Debtors from the website of Credit Rating Agency.
 - (ii) For Class 2(a) and Class 3 - We have verified the minutes of the Board Meeting.
 - (iii) For Class 2(b) - We have relied on Management.

The procedures performed in a limited assurance engagement vary in nature and testing focus, and are less in extent than for a reasonable assurance engagement, and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

- (iv) Based on our examination, as above, and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the particulars in the Statement do not in agreement with the books and relevant records of the Company for the period October 1, 2009 to December 31, 2009 as prepared by the Management during the course of our examination.

Limitations on Use

- (v) Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, 2009, to enable the Company to meet the condition of Regulation 3(2)(d) of the Listing Regulations, 2009. Our obligations in respect of this report are entirely separate from, and not responsibility and liability is in no way claimed by any other role we may have as auditors of the Company or otherwise. Nothing in this report, or anything said or done in the course of or in connection with the services that are the subject of this report, will affect any duty of care we may have in our capacity as auditors of the Company.



Price Waterhouse & Co Chartered Accountants LLP

- (ii) This report has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, for internal submission to the Directors' function and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or by any other person to whom this report is shown or left where funds it may contain were improperly agreed by you prior to receipt by us.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 10000012-E-00000

A.J. Shattock

Partner

Membership Number: 10000000
Office: 333-340 3rd St. Suite 900, Victoria, BC V8W 1H2

Phone: 250-412-2200
Date: February 10, 2003



Opposition status of the documents as mentioned in Disclosure Trust Deed dated March 07, were in respect of listed non-convertible debt securities of the Issuer Group for the period October 1, 2002 to December 31, 2002.

Question	Response	Status
i) (a) the date of issuance of a Credit Charge letter if the Debentures are dematerialised by the Credit Rating Agency to below A-, the coupon will be stepped up by no basis points for every notch downgrade below A- and the reduced coupon shall be effective from the date of such rating downgrade subsequently, if the Debentures are again registered by the Credit Rating Agency, the coupon will be stepped down by no basis points for every notch upgrade and the reduced coupon shall be effective from the date of such rating upgrade. Under the above circumstances, at all times, the reduced or enhanced coupon rate shall not fall below the Coupon Base.	During or on December 31, 2002, a KOML, As. (dated), the rating downgrade, since the time, the the question of step up or step down of coupon does not arise during the period ended December 31, 2002.	Yes
The Company shall ensure that, at all times, until the Final Disbursement Date:		
i) (a) the Promoter Group shall not claim its ownership in the Company (less than 99% participation) as a fully diluted basis, and	We have verified the shareholding structure as of December 31, 2002. We confirm that the promoter group has not claimed its ownership in the Company (less than 99% participation) as a fully diluted basis.	Yes
i) (b) the Promoter Group shall have management control over the Company.	The promoter group has management control over the Company.	Yes
ii) In case of any acquisition, merger or amalgamation, the Company shall inform the Debenture Holders, if it materially affects the ability of the Company to comply with its obligations under the Transaction Documents.	There is no instance of acquisition or merger or amalgamation during the period October 1, 2002 to December 31, 2002.	Yes

Notes:

- The Disclosure is prepared for the management of the Company, by referring along with other documents pursuant to Regulation (p) (XXX) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2001, dated December 01, 2001 (as amended) and with Circular SEBI/CDR/SEC/2001/1 dated May 16, 2001 (individually referred as the "Listing Regulations, 2001").
- We have complied with the requirements of the Listing Regulations, 2001 and the Agreement.
- There are all the sub-clauses related with "Whistleblower Complaints" in the Trust Deed.
- We certify that the above information is true and correct.

Sincerely,

For Auburn Leyland Limited


Kris Mandylička Kralik
Senior Vice President - Finance

Date: February 14, 2003
Place: Chennai

Printed Office Address: Level 2, 8, Sector Four, Madras Colony, Chennai - 600082, Tel: 044-2229-0000
E-mail: kralik@auburnleyland.com | Website: www.auburnleyland.com
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The Board of Directors
Autos Loyal Limited,
1, Banker Park Road,
Calcutta, (Bengal),
Tamil Nadu - 600001

Amidstico's Report on book values of assets included in the statement of security cover as per Deliberate Trust Fund, in respect of listed non-convertible debt securities of Ms. Asia Co., Inc. on December 31, 2000.

- i. This report is issued in accordance with the terms of our engagement letter dated January 17, 2003.
 - ii. The accompanying Statement of minority interest as mentioned in Clause 5.3 of Debonair Trust Fund (the "Agreement") dated March 10, 2003 (the "Statement") has been prepared by the management of Aegis Leyland Limited (the "Company") based on December 31, 2002 pursuant to Regulation 3(2)(d) of Securities and Exchange Board of India ("Listing Obligations and Disclosure Requirements") Regulation 2002, (as amended) read with Circular SEBI/DG/CDR/2002/10 dated CHAIT/CDR/P/2002 dated May 10, 2002 (together referred to as the "Listing Regulations, 2002"), which has been installed by us in accordance with the Agreement.

Manuscript Received at the Institution

- The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its systems. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
 - The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations, 2009, and the Agreement, and it provides all relevant, complete and accurate information as required thereunder.

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- (c) Pursuant to the Listing Regulations, being, it is our responsibility to maintain the Statement and to report based on our procedures performed as described in paragraph 9 below, whether anything has come to our attention that causes us to believe that the values of the assets specified in columns C, D, E, F and G in the Statement prepared by the Company are not in agreement with the underlying books and related records of the Company as at December 31, 2004, as produced to us by the Management during the course of our audit function.
 - (d) The financial statements for the year ending on March 31, 2005 relating to books and records referred to in paragraph 9 above, are subject to our audit pursuant to the requirements of Companies Act, 2001.



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These documents in the [Byzantine Monarchs](#) represent the first stage of research for the second component of the Byzantine Monarchs project, which will consist of a series of articles on the reigns of individual emperors.

Price Waterhouse & Co Chartered Accountants LLP

- ii. We conducted our examination of the Statement in accordance with the 'Guidance Note on Report to or Certificate by Special Purpose' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the relevant requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- iii. We have complied with the relevant applicable requirements of the Standard on Quality Control (ISQC1), Quality Control for Professional Services Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- iv. In carrying out our examination as described in paragraph 7 above, we have carried out the following procedures:
 - i. Traced the financial information contained in columns C, D, E, F, and G in the Statement with the underlying supporting books and relevant records of the Company as at December 31, 2007, as provided by the Management.
 - ii. Traced the value of these convertible debentures (HDFC) and other debt as on December 31, 2007, to the respective ledger.
 - iii. Traced the list of assets on which encumbrance charge is created on a non-current basis to registration of creation of charge furnished with Ministry of Corporate Affairs (MCA).

For avoidance of doubt, we clarify that we were not required to, and have not performed any procedures on the information included in columns H, I, J, K, L, M, N and O of the accompanying statement and the same is furnished by the management of the Company.

The procedures performed in a limited assurance engagement may be nature and timing from, and are less in extent than for a reasonable assurance engagement, and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

- vi. Based on our examination as described in paragraph 7 and procedures performed as described in paragraphs i, ii, iii, and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the book values of the assets specified in columns C, D, E, F and G in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company as at December 31, 2007, as produced to us by the management during the course of our examination.

Disclaimer and Other

- vii. Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, being to enable the Company to meet the minimum of Regulation 49(2)(d) of the Listing Regulations, 2004. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is to us only caused by any other role we may have as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will affect any duty of care we may have in our capacity as auditors of the Company.



Price Waterhouse & Co Chartered Accountants LLP

xx. This report has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, by private subscription to the Executive trustee defined in the Agreement, to publish the report on the website of the Company and to forward a copy to the Black employees in books and should not be used for any other purpose. We do not accept or assume any liability in any of case for any other purpose or by any other person to whom this report is disclosed or who obtains it upon and uses where expressly agreed by our prior written in writing.

The Price Waterhouse & Co. Chartered Accountants Ltd.

From: [Report this post](#) / [Edit post](#)

A.J. Smith
Paragon
Membership Number: 10000-123456789012345678

Plant: **Elaeagnus**
Date: February 20, 2009

Category	Sub-Category	Parameter	Baseline		Post-Intervention		Comparison		Conclusion
			Value	Unit	Value	Unit	Change	Significance	
System A	Performance	Throughput (Mops/s)	120	Mops/s	150	Mops/s	30	p < 0.05	Significant improvement
System A	Performance	Latency (ms)	150	ms	100	ms	50	p < 0.05	Significant reduction
System A	Resource Utilization	CPU Usage (%)	40	%	35	%	-5	n.s.	No significant change
System A	Resource Utilization	Memory Usage (GB)	8	GB	7	GB	-1	n.s.	No significant change
System B	Performance	Throughput (Mops/s)	100	Mops/s	130	Mops/s	30	p < 0.05	Significant improvement
System B	Performance	Latency (ms)	180	ms	120	ms	60	p < 0.05	Significant reduction
System B	Resource Utilization	CPU Usage (%)	35	%	30	%	-5	n.s.	No significant change
System B	Resource Utilization	Memory Usage (GB)	7	GB	6	GB	-1	n.s.	No significant change
System C	Performance	Throughput (Mops/s)	90	Mops/s	110	Mops/s	20	n.s.	No significant change
System C	Performance	Latency (ms)	200	ms	160	ms	40	n.s.	No significant change
System C	Resource Utilization	CPU Usage (%)	30	%	25	%	-5	n.s.	No significant change
System C	Resource Utilization	Memory Usage (GB)	6	GB	5	GB	-1	n.s.	No significant change
System D	Performance	Throughput (Mops/s)	80	Mops/s	100	Mops/s	20	n.s.	No significant change
System D	Performance	Latency (ms)	220	ms	180	ms	40	n.s.	No significant change
System D	Resource Utilization	CPU Usage (%)	25	%	20	%	-5	n.s.	No significant change
System D	Resource Utilization	Memory Usage (GB)	5	GB	4	GB	-1	n.s.	No significant change
System E	Performance	Throughput (Mops/s)	70	Mops/s	90	Mops/s	20	n.s.	No significant change
System E	Performance	Latency (ms)	240	ms	200	ms	40	n.s.	No significant change
System E	Resource Utilization	CPU Usage (%)	20	%	15	%	-5	n.s.	No significant change
System E	Resource Utilization	Memory Usage (GB)	4	GB	3	GB	-1	n.s.	No significant change
System F	Performance	Throughput (Mops/s)	60	Mops/s	80	Mops/s	20	n.s.	No significant change
System F	Performance	Latency (ms)	260	ms	220	ms	40	n.s.	No significant change
System F	Resource Utilization	CPU Usage (%)	15	%	10	%	-5	n.s.	No significant change
System F	Resource Utilization	Memory Usage (GB)	3	GB	2	GB	-1	n.s.	No significant change
System G	Performance	Throughput (Mops/s)	50	Mops/s	70	Mops/s	20	n.s.	No significant change
System G	Performance	Latency (ms)	280	ms	240	ms	40	n.s.	No significant change
System G	Resource Utilization	CPU Usage (%)	10	%	5	%	-5	n.s.	No significant change
System G	Resource Utilization	Memory Usage (GB)	2	GB	1	GB	-1	n.s.	No significant change
System H	Performance	Throughput (Mops/s)	40	Mops/s	60	Mops/s	20	n.s.	No significant change
System H	Performance	Latency (ms)	300	ms	260	ms	40	n.s.	No significant change
System H	Resource Utilization	CPU Usage (%)	5	%	0	%	-5	n.s.	No significant change
System H	Resource Utilization	Memory Usage (GB)	1	GB	0	GB	-1	n.s.	No significant change
System I	Performance	Throughput (Mops/s)	30	Mops/s	50	Mops/s	20	n.s.	No significant change
System I	Performance	Latency (ms)	320	ms	280	ms	40	n.s.	No significant change
System I	Resource Utilization	CPU Usage (%)	0	%	0	%	-5	n.s.	No significant change
System I	Resource Utilization	Memory Usage (GB)	0	GB	0	GB	-1	n.s.	No significant change
System J	Performance	Throughput (Mops/s)	20	Mops/s	40	Mops/s	20	n.s.	No significant change
System J	Performance	Latency (ms)	340	ms	300	ms	40	n.s.	No significant change
System J	Resource Utilization	CPU Usage (%)	0	%	0	%	-5	n.s.	No significant change
System J	Resource Utilization	Memory Usage (GB)	0	GB	0	GB	-1	n.s.	No significant change
System K	Performance	Throughput (Mops/s)	10	Mops/s	20	Mops/s	20	n.s.	No significant change
System K	Performance	Latency (ms)	360	ms	320	ms	40	n.s.	No significant change
System K	Resource Utilization	CPU Usage (%)	0	%	0	%	-5	n.s.	No significant change
System K	Resource Utilization	Memory Usage (GB)	0	GB	0	GB	-1	n.s.	No significant change
System L	Performance	Throughput (Mops/s)	0	Mops/s	10	Mops/s	20	n.s.	No significant change
System L	Performance	Latency (ms)	380	ms	340	ms	40	n.s.	No significant change
System L	Resource Utilization	CPU Usage (%)	0	%	0	%	-5	n.s.	No significant change
System L	Resource Utilization	Memory Usage (GB)	0	GB	0	GB	-1	n.s.	No significant change
System M	Performance	Throughput (Mops/s)	0	Mops/s	0	Mops/s	0	n.s.	No significant change
System M	Performance	Latency (ms)	400	ms	360	ms	40	n.s.	No significant change
System M	Resource Utilization	CPU Usage (%)	0	%	0	%	-5	n.s.	No significant change
System M	Resource Utilization	Memory Usage (GB)	0	GB	0	GB	-1	n.s.	No significant change



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ASHOK LEYLAND

Kai Manzil Dear Nohin

Press Release

Ashok Leyland delivers strong Q3

Net Profit up 62 times to Rs.361 Cr

MHCV Market share jumps to 33%

Chennai, February 1, 2023: Ashok Leyland, the Indian flagship of the Hinduja Group, achieved a MHCV market share of 33% in Q3 FY23 up from 26.3% last year. Ashok Leyland's domestic MHCV volume of 20223 nos. grew by 69% over the same period last year (12467 nos.) Revenues for the quarter stood at Rs. 3030 crores vs. Rs. 5556 crores in Q3 FY22. Profit After Tax (PAT) for the quarter stood at Rs.361.3 Cr, up a whop 62x Cr in the same period last year.

Ashok Leyland's domestic LCV volumes for Q3 FY23 at 16823 nos. is higher than Q3 FY22 by 15% (14238 nos.).

The company reported an EBITDA of Rs. 797 Cr (21.9%) in Q3 FY23 vs. a wh Rs. 224 Cr (4.0%) for Q3 FY22.

Debt was at Rs. 2045 Cr in Q3 FY '23. Debt equity was at 0.5 times in Q3 FY '23 as compared to 0.4 times in Q3 FY '22.

The Company saw growth in all three segments – MCV, LCV and UCV. The Company expanded its robust portfolio in both MCV and LCV segments with the launches of Partner Super, Basis Diesel 11 and 12 variants. The company saw strong demand for the AYTR range – India's first modular truck platform, and this demand is expected to further improve, mirroring the increase in economic activity. In the LCV segment, both Diesel and Basis Diesel continued to perform very well. Going forward, last-mile connectivity demand propelled by e-commerce is likely to support LCV truck volumes. The company also extended its widespread network by opening 37 new outlets across the country. Other businesses like Auto market and Power Solutions Business continue to contribute strongly to the top line of the Company.

Mr. Dhenuj Hinduja, Executive Chairman, Ashok Leyland, said "We have been able to achieve growth in market share on a Pan India basis together with significant improvement in Net Profits. Our team continues to pursue better realizations even as we expand our market share. This, along with our continued focus on optimising input costs, has helped us achieve better financial performance. The softening of commodity prices has also been positive. The industry continues to grow and has seen strong volumes in Q3 FY23 over the same period last year. We remain confident and optimistic about the future as macroeconomic factors continue to be favourable. With our robust product portfolio, we are intensifying our global market expansion strategy."



ASHOK LEYLAND

Raj Manohar Dhir Nahi

Mr. Shashi Agarwal, MD & CEO, Ashok Leyland, added, "The current quarter saw the influence of continued uplift in our volumes, better realizations, and lower input costs thus helping us achieve higher profitability as well as market share. At Ashok Leyland, we aim to stay ahead of the curve, driven by our R&D driven products and a talented team and will continue to pursue growth profitably and sustainably."

DISCLAIMER:

FORWARD-LOOKING STATEMENT

In this Press Release, we have disclosed forward-looking information to enable investors to fully appreciate our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set our anticipated results based on management plans and assumptions. We have tried, where possible to identify such statements by using such words as "anticipate", "expect", "project", "believe", "plan", "feature" and words of similar substance in connection with any discussion of future performance.

We cannot, of course, guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. Achievement of results is subject to risks, uncertainties, or potentially inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

For further information/media queries, contact:

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