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 NATARAJAN RAMANATHAN
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2.5.4.20=22ebdb00708268080062bd623ed12444603631a4a2c6396a656984703780404 6, postalCode=600061,
street=NO 39 1ST MAIN ROAD S 1 MADHUSUDAN FLATS NANGANALLUR,
pseudonym=9ceceba5b0347f2b1215cd11a853f098,
serialNumber=e6c7e692a309c6eac78562d9913f554c20235b2382a57b04952b55db37396323, 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, Sardar Patel Road, Guindy, Chennai - 600 032 ; CIN : L34101TN1948PLC000105 ; Email Id: secretarial@ashokleyland.com

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

₹ Crores

S. No	Particulars		Three Months Ended			Nine Months Ended		Year Ended
			STANDALONE					
			31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
			Unaudited					Audited
1	Income							
	a. Income from operations		5,005.20	5,223.44	5,503.84	24,597.71	12,904.42	21,557.75
	b. Other operating income		44.73	42.51	31.32	120.76	79.58	133.34
	Revenue from operations	(a+b)	5,029.67	5,265.95	5,535.16	24,718.47	12,984.00	21,691.09
2	Other income		31.59	19.09	17.84	77.22	63.97	73.13
3	Total income	(1+2)	5,061.26	5,285.04	5,553.00	24,795.69	13,048.97	21,764.42
4	Expenses							
	a. Cost of materials and services consumed		7,205.33	5,932.53	4,137.38	16,198.72	5,483.30	13,913.16
	b. Purchases of stock-in-trade		282.53	273.65	247.58	826.33	529.27	896.69
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress		(910.01)	(96.73)	(91.61)	(931.97)	(193.07)	(49.96)
	d. Employee benefits expense		549.47	527.00	422.41	1,521.80	1,267.62	1,684.68
	e. Finance costs		80.40	77.00	86.82	229.33	224.85	301.11
	f. Depreciation and amortisation expense		189.55	176.79	189.85	546.14	557.41	752.79
	g. Other expenses		787.01	754.66	660.75	2,281.10	1,949.60	3,238.10
	Total Expenses		8,091.88	7,665.40	5,567.75	23,637.89	13,537.38	21,747.54
5	Profit / (Loss) before exceptional items and tax	(3-4)	969.38	919.64	(14.96)	957.71	(488.41)	16.78
6	Exceptional items (Refer Note 3)		0.84	8.03	42.02	39.19	40.07	510.03
7	Profit / (Loss) before tax	(5+6)	968.53	911.73	27.07	918.52	(871.04)	527.81
8	Tax expense							
	a. Current tax - Charge		221.34	116.78	-	370.61	-	16.11
	b. Deferred tax - (Credit) / Charge		(75.16)	(8.30)	21.31	(22.43)	(111.50)	(24.33)
9	Profit / (Loss) for the period / year	(7-8)	821.34	796.31	5.76	570.34	(759.54)	547.83
10	Other Comprehensive Income / (Loss)							
	A (i) Items that will not be reclassified to Profit or Loss		-	(7.16)	(34.00)	(7.16)	(37.16)	(41.00)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	2.01	12.06	2.01	12.06	14.33
	B (i) Items that will be reclassified to Profit or Loss		3.00	17.06	9.02	24.13	10.20	24.66
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		(1.22)	(4.25)	(2.11)	(6.43)	(3.07)	(12.23)
	Other Comprehensive Income / (Loss)		2.28	3.40	(15.03)	11.82	(17.80)	(2.81)
11	Total Comprehensive Income / (Loss) for the period / year	(9+10)	823.62	802.73	(13.77)	586.72	(277.08)	531.92
12	Earnings / (Loss) per equity share (Face value per share of Re 1/- each) (not annualised)							
	- Basic		1.23	0.68	0.02	2.14	(1.32)	1.85
	- Diluted		1.23	0.68	0.02	2.14	(1.32)	1.84
13	Paid-up equity share capital (Face value per share of Re 1/- each)		293.61	293.05	293.05	293.61	293.05	293.05
14	Other equity		7,392.99	7,020.20	6,120.84	7,392.99	6,120.84	7,043.35
15	Capital redemption reserve		3.33	3.33	3.33	3.33	3.33	3.33
16	Paid up debt capital (Outstanding debt)		5,263.99	4,193.98	4,142.43	5,263.99	4,142.43	3,998.86
17	Net worth		7,686.57	7,316.60	6,419.44	7,686.57	6,419.44	7,336.90
18	Debt equity ratio		0.42	0.57	0.65	0.42	0.65	0.49
19	Debt service coverage ratio (not annualised)		14.08	1.15	0.76	2.04	1.04	3.68
20	Interest service coverage ratio (not annualised)		10.88	7.18	3.86	7.75	1.19	3.83
21	Current ratio		0.99	0.83	0.85	0.99	0.85	0.99
22	Long term debt to working capital		2.90	6.32	(2.93)	2.90	(2.93)	10.39
23	Bad debts to accounts receivables		0.00	(0.00)	(0.00)	0.00	0.00	(0.00)
24	Current liability ratio		0.78	0.79	0.74	0.78	0.74	0.73
25	Total debt to Total assets		0.18	0.21	0.24	0.18	0.24	0.19
26	Debtors turnover (not annualised)		2.40	2.48	2.76	7.01	6.24	7.32
27	Inventory turnover (not annualised)		2.37	2.33	3.05	7.11	4.68	7.95
28	Operating margin (%)		6.83	6.50	4.09	6.75	1.88	4.59
29	Net profit margin (%)		4.05	2.41	0.10	2.69	(2.79)	2.52

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[illegible] LTD AND LIMITED

Regd. Office: [illegible] Road, [illegible], Chennai - [illegible] | CIN: [illegible] | Email id: [illegible]

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

₹ Crores

S. No	Particulars		Three Months Ended			Nine months ended		Year Ended
			Consolidated					
			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
			Unaudited					Audited
1	Revenue							
	a. Income from operations		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	b. Other operating income		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Revenue from operations	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2	Other income		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3	Total Income	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4	Expenses							
	a. Cost of materials and services consumed		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	b. Purchases of stock-in-trade		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	d. Employee benefits expense		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	e. Finance costs		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	f. Depreciation and amortisation expense		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	g. Other expenses		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Total Expenses		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5	Profit / (Loss) before share of profit / (loss) of associates and joint ventures, exceptional items and tax	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6	Share of profit / (loss) of associates and joint ventures (net)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
7	Profit / (Loss) before exceptional items and tax	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
8	Exceptional items (Refer Note 3)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9	Profit / (Loss) before tax	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10	Tax expense							
	a. Current tax - charge / (credit)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	b. Deferred tax - charge / (credit)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
11	Profit / (Loss) for the period / year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
12	Other Comprehensive Income / (Loss)							
	A (i) Items that will not be reclassified to Profit or Loss		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	B (i) Items that will be reclassified to Profit or Loss		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Other Comprehensive Income / (Loss)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
13	Total Comprehensive Income / (Loss) for the period / year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
14	Profit / (Loss) for the period / year attributable to							
	Owners of the Company		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Non controlling interest		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
15	Other Comprehensive Income / (Loss) for the period / year attributable to							
	- Owners of the Company		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	- Non controlling interest		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
16	Total Comprehensive Income / (Loss) for the period / year attributable to							
	- Owners of the Company		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	- Non controlling interest		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
17	Earnings / (Loss) per equity share (Face value per share of Re. 1/- each) (not annualised)							
	- Basic		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	- Diluted		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
18	Paid up equity share capital (Face value per share of Re. 1/- each)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
19	Other equity		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
20	Capital redemption reserve		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
21	Paid up debt capital (Outstanding debt) (excluding financial services segment)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
22	Net worth		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
23	Debt equity ratio (excluding financial services segment)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
24	Debt service coverage ratio (excluding financial services segment) (not annualised)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
25	Interest service coverage ratio (excluding financial services segment) (not annualised)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
26	Current ratio		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
27	Long term debt to working capital (excluding financial services segment)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
28	Bad debts to accounts receivable (excluding financial services segment)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
29	Current liability ratio		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
30	Total debts to Total assets (excluding financial services segment)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
31	Debtors turnover (excluding financial services segment) (not annualised)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
32	Inventory turnover (not annualised)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
33	Operating margin (%) (excluding financial services segment)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
34	Net profit margin (%) (excluding financial services segment)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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Notes on standalone and consolidated financial results:

(1) The above standalone and consolidated results of the Company were reviewed by the Audit Committee at its meeting held on January 31, 2023 and then approved by the Board of Directors at its meeting held on February 1, 2023.

(2) Exceptional items consist of:

₹ Crores

Description	Three Months Ended			Nine Months Ended		Year Ended
	Standalone					
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited					Audited
Impairment reversal / (loss) in the value of equity instruments in subsidiaries (net)	-	(4.50)	(4.00)	(4.50)	(4.00)	117.30
Reversal of provision for obligation in relation to Optare Plc	-	-	-	-	-	13.26
Loss on fair valuation of investment	-	-	-	-	-	(101.13)
Obligation relating to discontinued products of LCV division (net of reversal)	6.54	7.86	(0.81)	15.48	(2.76)	(3.67)
Voluntary retirement scheme	(1.51)	(2.06)	(25.22)	(4.06)	(25.89)	(28.75)
Reversal of provision relating to sale of long term investments	-	-	-	-	1.11	1.11
Profit (net) in relation to EV and related interest and expenses including reversal / (provision) for onerous contracts relating to EMAAS business (net)	7.91	7.34	72.15	32.60	72.15	104.96
Provision relating to EMAAS business classified as asset held for sale	-	-	-	-	-	(25.84)
Total	**8.94**	**8.63**	**42.02**	**39.18**	**40.57**	**816.83**

₹ Crores

Description	Three Months Ended			Nine Months Ended		Year Ended
	Consolidated					
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited					Audited
Impairment reversal / (allowance) in the value of goodwill and net assets of subsidiaries	5.03	3.91	-	8.49	-	(336.81)
Reversal of Provision for Obligation in relation to Optare Plc	-	-	-	-	-	83.00
Loss on fair valuation of investment	-	-	-	-	-	(101.13)
Obligation relating to discontinued products of LCV division (net of reversal)	6.54	7.86	(0.81)	15.48	(2.76)	(3.67)
Reversal of provision relating to sale of long term investments	-	-	-	-	1.11	1.11
Voluntary retirement scheme	(1.51)	(2.06)	(25.22)	(4.06)	(25.89)	(28.75)
Loss in relation to EV and related expenses including reversal / (provision) for onerous contracts relating to EMAAS business	-	-	(29.86)	-	(29.86)	(3.00)
Potential liability due to accidental damage	-	-	-	(22.00)	-	-
Provision relating to EMAAS business classified as asset held for sale	-	-	-	-	-	(25.84)
Total	**4.06**	**9.72**	**(55.89)**	**(15.10)**	**(57.44)**	**(324.13)**

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(3) Segment Information:

(a) Standalone:

The Company is principally engaged in a single business segment viz. commercial vehicles and related components based on nature of products, risks, returns and the internal business reporting system. The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Accordingly, there is no other reportable segment in terms of Ind AS 108 'Operating Segments'.

(b) Consolidated:

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

i. Segment Revenue

₹ Crores

Description	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2021	31.12.2023	31.12.2021	31.03.2023
	Unaudited					Audited
Commercial Vehicle	9,461.34	8,738.12	5,846.22	26,934.17	13,947.22	23,021.63
Financial Services	938.68	862.42	842.66	2,536.66	2,363.73	3,216.02
Gross Revenue	10,400.02	9,600.54	6,688.82	29,470.83	16,310.75	26,237.65
Less: Intersegmental Revenue	0.28	0.46	-	0.78	0.37	0.02
Revenue from Operations	10,399.74	9,600.08	6,688.82	29,470.05	16,310.38	26,237.18

ii. Segment Results

₹ Crores

Description	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2021	31.12.2023	31.12.2021	31.03.2023
	Unaudited					Audited
Commercial Vehicle	518.45	270.18	(92.12)	813.02	(335.86)	(87.60)
Financial Services (after deducting interest expense on loan financing)	295.32	313.51	109.29	444.41	209.60	447.63
Total Segment Profit / (Loss) before Interest and Tax	813.77	583.69	63.19	1,257.43	(126.26)	360.13
Interest Expense	(104.33)	(91.08)	(74.63)	(275.30)	(247.63)	(324.94)
Other Income	30.60	32.35	18.01	82.10	33.53	80.81
Share of Profit / (Loss) of associates and joint ventures (net)	1.20	2.21	3.08	3.63	4.83	7.63
Exceptional Items	4.00	9.72	(55.99)	(10.12)	(57.44)	(324.13)
Profit / (Loss) before tax	814.80	344.84	(55.52)	1,054.82	(493.87)	(196.50)
Less: Tax	202.99	158.44	51.65	405.87	(50.57)	89.96
Profit / (Loss) after tax (including share of profit / (loss) of associates and joint ventures)	381.21	186.40	(107.37)	649.95	(443.30)	(286.46)

iii. Segment Assets

₹ Crores

Description	As at			
	31.12.2023	30.09.2023	31.12.2021	31.03.2023
	Unaudited			Audited
Commercial Vehicle	22,433.13	19,377.86	16,888.52	19,108.53
Financial Services	25,714.31	26,508.63	24,157.11	24,512.25
Total Segment Assets	48,847.91	45,886.79	41,153.63	43,620.78

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iv. Segment Liabilities

₹ Crores

Description	As at			
	31.12.2022	30.09.2022	31.12.2021	31.03.2022
	Unaudited			Audited
Commercial Vehicle	15,767.42	14,813.61	12,536.50	14,637.49
Financial Services	22,125.70	22,235.23	19,088.77	22,313.13
Total Segment Liabilities	**38,893.12**	**37,138.74**	**32,625.60**	**36,616.62**

(4) 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.

NCD Particulars	Security cover ratio
8.00% NCD series - XL 2023	1.20
7.95% NCD series - XL 2023	1.20
7.50% NCD series - XL 2027	1.19

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

Ratio	Formulae
Paid up debt capital / Outstanding debt	Gross total borrowings (before deducting unamortised loan raising expenses) including lease liabilities
Net worth	Equity share capital + Other equity
Debt equity ratio	Gross total borrowings (before deducting unamortised loan raising expenses) / (Equity share capital + Other equity)
Debt service coverage ratio	Profit / (loss) before exceptional items and tax + Finance costs + Depreciation and amortisation expense – Tax expense / (Interest paid + Lease payments + Principal repayments for long term borrowings)
Interest service coverage ratio	Profit / (loss) before exceptional items and tax + Finance costs + Depreciation and amortisation expense / (Interest expense on borrowings)
Current ratio	Current assets excluding Asset classified as held for sale / (Current liabilities excluding liabilities directly associated with assets classified as held for sale)
Long term debt to working capital	(Gross long term debt (before deducting unamortised loan raising expenses) / (Current assets – Current liabilities excluding current maturities of long term debt)
Bad debts to accounts receivable	Loss allowance for trade receivables (net) / Average trade receivables
Current liability ratio	Current liabilities excluding liabilities directly associated with assets classified as held for sale / Total liabilities
Total debts to total assets	Gross total borrowings (before deducting unamortised loan raising expenses) / Total assets
Debtors turnover	Revenue from operations / Average trade receivables
Inventory turnover	Cost of materials and services consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress / Average inventory
Operating margin	Earnings before interest, Tax and Depreciation – Other income / Revenue from operations
Net profit margin	Profit / (loss) after tax / Revenue from operations

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(6) Covid-19 note relating to subsidiaries engaged in financial services segment of the Group:
The subsidiaries engaged in financial services segment continues 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 at December 31, 2022, the subsidiaries engaged in financial services segment holds an aggregate provision of Rs. 535.85 crores against the advances which includes provision of Rs. 100.12 crores for the accounts restructured under the RBI resolution framework.

(7) Hinduja Leyland Finance Limited, a subsidiary of the Company engaged in financial services segment of the Group, has raised Rs. 910.00 crores through preferential issue of 6,50,00,000 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).

(8) The Board of Directors of Hinduja 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 25, 2022 approved the proposed merger of the said subsidiary with NXT Digital Limited. The said merger is subject to the requisite approval from various regulatory and statutory authorities, respective shareholders and creditors.

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

Place : Chennai
Date : February 1, 2023

Sharad Agarwal
Managing Director and Chief Executive Officer

Initialled For Identification Purpose Only

Price Waterhouse & Co Chartered Accountants LLP

Review Report on Standalone Unaudited Financial Results

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

1. We have reviewed the standalone unaudited financial results of Ashok Leyland Limited (the "Company") for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023, which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

A.J.Shaikh
Partner
Membership Number: 105835
UDIN: 24105835BKFFQA4294

Place: Bengaluru
Date: February 02, 2024

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Price Waterhouse & Co Chartered Accountants LLP

Review Report on Consolidated Unaudited Financial Results

To
The Board of Directors
Ashok Leyland Limited,
No. 1, Sardar Patel Road,
Guindy, Chennai – 600 032

1. We have reviewed the consolidated unaudited financial results of Ashok Leyland Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associate companies (refer paragraph 4 below) for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2022' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Subsidiaries:
i. Hinduja Leyland Finance Limited and its subsidiaries
ii. Gulf Ashley Motor Limited
iii. Global TVS Bus Body Builders Limited
iv. HLF Services Limited
v. Optare Plc and its subsidiaries
vi. Ashok Leyland (Chile) SA
vii. Ashok Leyland (Nigeria) Limited
viii. Albonair (India) Private Limited
ix. Albonair GmbH and its subsidiary
x. Ashok Leyland (UAE) LLC and its subsidiaries
xi. Ashley Aviation Limited
xii. Hinduja Tech Limited and its subsidiaries
xiii. Vidown Buses and Coaches Limited
xiv. Gen Digital Platforms Limited

Joint Ventures:
i. Ashok Leyland John Deere Construction Equipment Company Private Limited (Under Liquidation)
ii. Ashley Alliance India Limited

Associates:
i. Ashok Leyland Defence Systems Limited
ii. Stargalaxy Retail Services Limited
iii. Lanka Ashok Leyland Plc

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 read Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the consolidated interim financial information of two subsidiaries and interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 1,238.68 crores and Rs. 3,433.67 crores, total net loss after tax of Rs. 5.83 crores and Rs. 35.87 crores and net total comprehensive loss of Rs. 62.20 crores and Rs. 256.85 crores, for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

9. The consolidated unaudited financial results includes the consolidated interim financial information of three subsidiaries and interim financial information of eight subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 708.09 crores and Rs. 2,086.61 crores, total net profit after tax of Rs. 4.36 crores and Rs. 1.06 crores and net total comprehensive income of Rs. 7.13 crores and Rs. 5.63 crores for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, 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. 1.25 crores and Rs. 2.69 crores and total net comprehensive income/ (loss) of Rs. 1.27 crores and Rs. (1.14) crores for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, 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 **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

A.J. Shaikh
Partner
Membership Number: 105837
UDIN: 23105837BGUPPW4943

Place: Bengaluru
Date: February 02, 2023

Price Waterhouse & Co Chartered Accountants LLP

February 01, 2023

For the kind attention of the Board of Directors

The Board of Directors
Ashok Leyland Limited,
1, Sardar Patel Road,
Guindy, Chennai,
Tamil Nadu - 600 032

Auditors' Report on compliance with covenants, in respect of listed non-convertible debt securities of Rs. 400 Crores for the period October 1, 2022 to December 31, 2022.

1. This report is issued in accordance with the terms of our engagement letter dated January 17, 2023.

2. The accompanying statement containing compliance status of the following Covenants as mentioned in Debenture Trust Deed signed on August 13, 2020, read with amendment to Debenture Trust Deed dated June 8, 2022:

   i) Covenants as mentioned in Schedule 4A;

   (hereinafter referred as the "Statement") has been prepared by the management of Ashok Leyland Limited (the "Company") for the period October 1, 2022 to December 31, 2022 pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated September 02, 2015 (as amended) read with Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/6 dated May 19, 2022, (collectively referred as the "Listing Regulations, 2015"), which has been initialled 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, 2015 and the Agreement, and it provides all relevant, complete and accurate information as required therein.

Auditors' Responsibility

5. Pursuant to the Listing Regulations, 2015, 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, 2022 to December 31, 2022, as produced to us by the Management during the course of our examination.

6. The financial statements for the year ending on March 31, 2023 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.

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Price Waterhouse & Co Chartered Accountants LLP

5. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or 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.

6. 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.

7. 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 accrual in the books for the period ended December 31, 2022. We have also verified the ratings of Debentures from the website of Credit Rating Agency.

   ii. For Clause 2 and Clause 3: We have verified the minutes of the Board Meeting.

   The procedures performed in a limited assurance engagement vary in 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

10. 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, 2022 to December 31, 2022 as produced to us by the Management during the course of our examination.

Restriction on Use

11. Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, 2015 to enable the Company to meet the conditions of Regulation 56(1)(d) of the Listing Regulations, 2015. 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

10. 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 trustee 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 to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

A.J. Shaikh
Partner
Membership Number: 105935
UDIN: [illegible]

Place: [illegible]
Date: February 01, 2023

ASHOK LEYLAND
Ab! Manzil Door Nahin

Compliance status of the covenants as mentioned in Debenture Trust Deed dated August 19, 2021, read with amendment to Debenture Trust deed dated June 08, 2022, in respect of listed non-convertible debt securities of Rs. 400 Crores for the period October 1, 2022 to December 31, 2022.

Covenants	Procedures as followed by the management	Whether Complied (Yes/No/N.A.)
[illegible]		
(i) On and from the date of occurrence of a Rating Change Event: a) If the Debentures are upgraded by ICRA to AA+ or above, the coupon will be stepped down by 25 bps for every notch upgrade and the revised coupon shall be effective from the date of such rating upgrade. Subsequently, if the Debentures are again downgraded by ICRA, the coupon will be stepped up by 25 bps for every notch downgrade and the revised coupon shall be effective from the date of such rating downgrade. b) If the Debentures are downgraded by ICRA to AA- or below, the coupon will be stepped up by 25 bps for every notch downgrade to AA- or below and the enhanced coupon shall be effective from the date of such rating downgrade. Subsequently, if the Debentures are again upgraded by ICRA, the coupon will be stepped down by 25 bps for every notch upgrade and the revised coupon shall be effective from the date of such rating upgrade.	Rating as on December 31, 2022, is [ICRA] AA (Stable). No rating downgrade since the issue. So, the question of step up or step down of coupon does not arise during the period ended December 31, 2022.	Yes
(ii) Promoter Group shall not dilute its majority shareholding in the Company;	We have verified the shareholding structure as at December 31, 2022. We confirm that there has been no change in shares held by the promoter group.	Yes
(iii) In case of any acquisition, merger of subsidiaries, 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 of subsidiaries during the period October 1, 2022 to December 31, 2022.	Yes

Notes:

1. The Statement is prepared by the management of the Company, for submitting along with other documents pursuant to Regulation 56 (1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated September 02, 2015 (as amended) read with Circular SEBI/HO/MIRSD/MIRSD_CRAP/CIR/P/2022/67 dated May 19, 2022, (collectively referred as the "Listing Regulations, 2015").
2. We have complied with the requirements of the Listing Regulations 2015 and the Agreement.
3. There are all the sub-clauses covered under the "Schedule 4A Covenants" in the Trust Deed.
4. We certify that the above information is true and correct.

Yours faithfully,
For Ashok Leyland Limited

K.C. Sathiyanarayanan
Senior Vice President - Finance

Date: February 01, 2023
Place: Chennai

Initialed For Identification Purposes Only

Registered Office: Ashok Leyland Limited, No. 1, Sardar Patel Road, Guindy, Chennai - 600032. Tel: 91 44 [illegible]
E-mail: [illegible] | Website: www.ashokleyland.com
For queries, write to us at: [illegible]

Price Waterhouse & Co Chartered Accountants LLP

February 01, 2023

For the kind attention of the Board of Directors

The Board of Directors
Ashok Leyland Limited,
1, Sardar Patel Road,
Guindy, Chennai,
Tamil Nadu - 600 032

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 Rs. 4000 Crores as on December 31, 2022

1. This report is issued in accordance with the terms of our engagement letter dated January 13, 2023.

2. The accompanying Statement of security cover as mentioned in Clause 10 of Part Schedule of the Debenture Trust Deed (the "Agreement") dated August 13, 2020 read with amendment to Debenture Trust Deed dated June 8, 2022 (the "Statement") has been prepared by the management of Ashok Leyland Limited (the "Company") as at December 31, 2022 pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) read with Circular SEBI/HO/MIRSD/MIRSD_CRAIT/CIR/P/2022/8 dated May 19, 2022 (together referred to as the "Listing Regulations, 2015"), which has been initialled 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, 2015 and the Agreement, and it provides all relevant, complete and accurate information as required therein.

Auditors' Responsibility

5. Pursuant to the Listing Regulations, 2015, 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 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, 2022, as produced to us by the Management during the course of our examination.

6. The financial statements for the year ending on March 31, 2023 relating to books and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirement of Companies Act, 2013.

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7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or 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.

8. 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.

9. 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 unaudited books and relevant records of the Company as at December 31, 2020 as provided by the Management.

   ii. Traced the value of Non convertible debentures (NCD) and other debt as on December 31, 2020 to the respective ledger.

   iii. Traced the list of assets on which exclusive charge is created on a test check basis to registration of creation of charge forms filed 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 vary in 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

10. Based on our examination as described in paragraph 7 and procedures performed as described in paragraph 9, 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, 2020 as produced to us by the management during the course of our examination.

Restriction on Use

11. Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, 2015 to enable the Company to meet the conditions of Regulation 56(1)(d) of the Listing Regulations, 2015. 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

(d) 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 defined in the Agreement, to publish the report on the website of the Company and for onward submission to the Stock exchanges in India 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 to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse & Co Chartered Accountant LLP
Firm Registration Number: [illegible]

A.J. Shaikh
Partner
Membership Number: [illegible]
UDIN: [illegible]

Place: [illegible]
Date: February [illegible], [illegible]

Statement of Security Cover in respect of listed non-convertible debt securities as at the 30th June, 2025 (Part A)

(Rs. Crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	[illegible]	[illegible]	Total (C to H)	Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relates	Debt for which this certificate being issued	Other Mortgaged Debt	Assets not offered as Security	Debt for which this certificate being issued	Other assets on which there is pari passu charge (excluding items covered in column F)	[illegible]	[illegible]		Carrying value/ book value for exclusive charge assets	Carrying value/ book value for exclusive charge assets where market value is not applicable	Market value for Pari passu charge assets	Carrying value/ book value for pari passu charge assets where market value is not applicable	Total value (carrying value)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Land, Building & Plant & Equipment	[illegible]	[illegible]	Yes		[illegible]	[illegible]		[illegible]	[illegible]	[illegible]			[illegible]
Capital work-in-progress							[illegible]		[illegible]					-
Right of Use Assets							[illegible]		[illegible]					-
Goodwill							[illegible]		[illegible]					-
Intangible Assets							[illegible]		[illegible]					-
Intangible Assets under development							[illegible]		[illegible]					-
Investments							[illegible]		[illegible]					-
Loans							[illegible]		[illegible]					-
Inventories							[illegible]		[illegible]					-
Trade receivables							[illegible]		[illegible]					-
Cash and cash equivalents							[illegible]		[illegible]					-
Bank Balances other than Cash and cash equivalents							[illegible]		[illegible]					-
Others							[illegible]		[illegible]					-
Total		[illegible]	[illegible]			[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	-	-	[illegible]
LIABILITIES														
Debt securities to which this certificate pertains	NCD Series I & II, [illegible]	[illegible]							[illegible]					-
Other debt sharing pari passu charge with NCD									-					-
Other debt	Term Loan, [illegible] and [illegible]		[illegible]			[illegible]	[illegible]		[illegible]					-
Subordinated debt									-					-
Borrowings	[illegible]						[illegible]		[illegible]					-
Bank									-					-
Debt Securities	NCD Series I & II, [illegible] and [illegible]		[illegible]						[illegible]					-
Others									-					-
Trade payables							[illegible]		[illegible]					-
Lease Liabilities							[illegible]		[illegible]					-
Provisions									-					-
Others							[illegible]		[illegible]					-
Total		[illegible]	[illegible]			[illegible]	[illegible]		[illegible]					-
Cover on Book Value		[illegible]												
Cover on Market Value														[illegible]
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note:

1. The above statement is being submitted in respect of Secured Non Convertible Debentures issued [illegible] listed on National Stock Exchange of India Limited.
2. For NCDs [illegible] the outstanding amount (not market value) [illegible] is sufficient to cover principal of and interest thereon in case of default [illegible].
3. The Book Value amount in Column D is [illegible] as given and extracted from the Standalone Statement of Assets and Liabilities as on December 31, 2025 [illegible] of Annexure [illegible] to the Indenture.
4. The amount of Charge outstanding on Borrowing as at December 31, 2025 has been [illegible] Book Value of Charge created in the register of companies by the company as on December 31, 2025.
5. The Market Value of Immovable property is based on valuation conducted by independent valuers [illegible] Sep 30, 2025. The value is [illegible] 2025 in [illegible].

Price Waterhouse & Co Chartered Accountants LLP

February 01, 2023

For the kind attention of the Board of Directors

The Board of Directors
Ashok Leyland Limited,
1, Sardar Patel Road,
Guindy, Chennai,
Tamil Nadu - 600 032

Auditors' Report on compliance with covenants, in respect of listed non-convertible debt securities of Rs. 2000 Crores for the period October 1, 2022 to December 31, 2022

1. This report is issued in accordance with the terms of our engagement letter dated January 27, 2023.

2. The accompanying statement containing compliance status of the following Covenants as mentioned in Debenture Trust Deed signed on September 19, 2021, read with amendment to Debenture Trust Deed dated June 8, 2022:

   i) Covenants as mentioned in Schedule 4A;

   (hereinafter referred as the "Statement") has been prepared by the management of Ashok Leyland Limited (the "Company") for the period October 1, 2022 to December 31, 2022 pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated September 02, 2015 (as amended) read with Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/6 dated May 19, 2022, (collectively referred as the "Listing Regulations, 2015"), which has been initialled 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, 2015 and the Agreement, and it provides all relevant, complete and accurate information as required therein.

Auditors' Responsibility

5. Pursuant to the Listing Regulations, 2015, 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, 2022 to December 31, 2022, as produced to us by the Management during the course of our examination.

6. The financial statements for the year ending on March 31, 2023, 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.

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Chennai - 600018
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Price Waterhouse & Co Chartered Accountants LLP

7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or 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.

8. 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.

9. 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 accrual in the books for period ended December 31, 2022. We have also verified the ratings of Debentures 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 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

10. 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, 2022 to December 31, 2022 as produced to us by the Management during the course of our examination.

Restriction on Use

11. Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, 2015, to enable the Company to meet the conditions of Regulation 56(1)(d) of the Listing Regulations, 2015. 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

10. 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 purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

A.J. Shaikh
Partner
Membership Number: 105837
UDIN: 23105837BGWOVF6020

Place: Bangalore
Date: February 01, 2023

ASHOK LEYLAND
Kal Manzil Door Nahin

Compliance status of the covenants as mentioned in Debenture Trust Deed dated September 19, 2019, read with amendment to Debenture Trust deed dated June 08, 2022, in respect of listed non-convertible debt securities of Rs. 500 Crores for the period October 1, 2022 to December 31, 2022

Covenants	Procedures followed to monitor the covenants	Whether Complied? (Yes/No/N.A.)
[illegible]		
i On and from the date of occurrence of a Rating Change Event,	Rating as on December 31, 2022, is [ICRA] AA (Stable). No rating downgrade since the trans. So, the question of step up or step down of coupon does not arise during the period ended December 31, 2022.	Yes
a) If the Debentures are upgraded by ICRA to AA+ or above, the coupon will be stepped down by 20 bps for every notch upgrade and the revised coupon shall be effective from the date of such rating upgrade. Subsequently, if the Debentures are again downgraded by ICRA, the coupon will be stepped up by 25 bps for every notch downgrade and the revised coupon shall be effective from the date of such rating downgrade. b) If the Debentures are downgraded by ICRA to AA- or below, the coupon will be stepped up by 25 bps for every notch downgrade to AA- or below and the enhanced coupon shall be effective from the date of such rating downgrade. Subsequently, if the Debentures are again upgraded by ICRA, the coupon will be stepped down by 25 bps for every notch upgrade and the revised coupon shall be effective from the date of such rating upgrade.		
The Company shall ensure that, at all times, until the Final Redemption Date		
i (a) the Promoter Group shall not dilute its shareholding in the Company below 40% (forty percent) on a fully diluted basis; and	We have verified the shareholding structure as at December 31, 2022. We confirm that the promoter group has not diluted its shareholding in the Company below 40% (forty percent) on 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 of subsidiaries, 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 of subsidiaries during the period October 1, 2022 to December 31, 2022.	Yes

Notes:

i. The Statement is prepared by the management of the Company, for submitting along with other documents pursuant to Regulation 56 (1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated September 02, 2015 (as amended) read with Circular SEBI/HO/DDHS/CIR/P/2022/67 dated May 19, 2022, (collectively referred as the "Listing Regulations, 2015").

ii. We have complied with the requirements of the Listing Regulations 2015 and the Agreement.

iii. There are all the sub-clauses covered under "Schedule 4A Covenants" in the Trust Deed.

iv. We certify that the above information is true and correct.

Yours faithfully,
For **Ashok Leyland Limited**

K.Chakkiyamurthy
Senior Vice President – Finance

Date: February 14, 2023
Place: Chennai

Initialed For Identification Purpose Only

Registered Office: Ashok Leyland Limited, No. 1, Sardar Patel Road, Guindy, Chennai - 600032. Tel.: 91-44-2220 6000
E-mail: [illegible] | **Website:** www.ashokleyland.com
For queries, write to us at: [illegible]

Price Waterhouse & Co Chartered Accountants LLP

February 01, 2023

For the kind attention of the Board of Directors

The Board of Directors
Ashok Leyland Limited,
1, Sardar Patel Road,
Guindy, Chennai,
Tamil Nadu - 600 032

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 Rs. 2000 Crores as on December 31, 2022

1. This report is issued in accordance with the terms of our engagement letter dated January 17, 2023.

2. The accompanying Statement of security cover as mentioned in Clause 10 of First Schedule of the Debenture Trust Deed (the "Agreement") dated September 19, 2020 read with amendment to Debenture Trust Deed dated June 8, 2022 (the "Statement") has been prepared by the management of Ashok Leyland Limited (the "Company") as at December 31, 2022 pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) read with Circular SEBI/HO/MIRSD/MIRSD_CRAPT/CIR/P/2022/67 dated May 19, 2022 (together referred to as the "Listing Regulations, 2015"), which has been initialled 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, 2015 and the Agreement, and it provides all relevant, complete and accurate information as required therein.

Auditors' Responsibility

5. Pursuant to the Listing Regulations, 2015, 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 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, 2022, as produced to us by the Management during the course of our examination.

6. The financial statements for the year ending on March 31, 2023 relating to books and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of Companies Act, 2013.

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7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or 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.

8. 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.

9. 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 unaudited books and relevant records of the Company as at December 31, 2022 as provided by the Management.

   ii. Traced the value of Non convertible debentures (NCD) and other debt as on December 31, 2022 to the respective ledger.

   iii. Traced the list of assets on which exclusive charge is created on a test check basis to registration of creation of charge forms filed 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 vary in 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

10. Based on our examination as described in paragraph 7 and procedures performed as described in paragraph 9 , 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, 2022 as produced to us by the management during the course of our examination.

Restriction on Use

11. Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, 2015, to enable the Company to meet the conditions of Regulation 56(1)(d) of the Listing Regulations, 2015. 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

(i) 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 Trustee defined in the Agreement, to publish the report on the website of the Company and for onward submission to the Stock exchanges in India 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 to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse & Co Chartered Accountant LLP
Firm Registration Number: [illegible]

A.J. Dhaddha
Partner
Membership Number: [illegible]
UDIN: [illegible]

Place: [illegible]
Date: February [illegible], [illegible]

[illegible]

1. [illegible]
2. [illegible]
3. [illegible]
4. [illegible]
5. [illegible]

Price Waterhouse & Co Chartered Accountants LLP

February 01, 2023

For the kind attention of the Board of Directors

The Board of Directors
Ashok Leyland Limited,
1, Sardar Patel Road,
Guindy, Chennai,
Tamil Nadu - 600 032

Auditors' Report on compliance with covenants, in respect of listed non-convertible debt securities of Rs. 2000 Crores for the period October 1, 2022 to December 31, 2022

1. This report is issued in accordance with the terms of our engagement letter dated January 17, 2023.

2. The accompanying statement containing compliance status of the following Covenants as mentioned in Debenture Trust Deed signed on March 17, 2022:

   i) Covenants as mentioned in Schedule 4;

   (hereinafter referred as the "Statement") has been prepared by the management of Ashok Leyland Limited (the "Company") for the period October 1, 2022 to December 31, 2022 pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated September 02, 2015 (as amended) read with Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/6 dated May 19, 2022, (collectively referred as the "Listing Regulations, 2015"), which has been initialled 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, 2015 and the Agreement, and it provides all relevant, complete and accurate information as required therein.

Auditors' Responsibility

5. Pursuant to the Listing Regulations, 2015, 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, 2022 to December 31, 2022, as produced to us by the Management during the course of our examination.

6. The financial statements for the year ending on March 31, 2023, 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, 7th & 10th Floor, Mercer Building, 2A, St Mary's Road, Alwarpet
Chennai - 600018
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7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or 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.

8. 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.

9. 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 accrual in the books for period ended December 31, 2022. We have also verified the ratings of Debentures 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.

   The procedures performed in a limited assurance engagement vary in 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

10. 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, 2022 to December 31, 2022 as produced to us by the Management during the course of our examination.

Restriction on Use

11. Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, 2015 to enable the Company to meet the conditions of Regulation 56(1)(d) of the Listing Regulations, 2015. 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

(2) 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 purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

A.F. Shaikh
Partner
Membership Number: 103867
UDIN: [illegible]

Place: [illegible]
Date: February 10, 2023

ASHOK LEYLAND
Aap Manzil Dekh Nahin

Compliance status of the covenants as mentioned in Debenture Trust Deed dated March 17, 2022 in respect of listed non-convertible debt securities of Rs. 500 Crores for the period October 1, 2022 to December 31, 2022

Covenants	Procedures performed by management	Status (Complied) (Yes/No/NA)
SCHEDULE 2 COVENANTS		
1. On and from the date of occurrence of a Rating Change Event, if the Debentures are downgraded by the Credit Rating Agency to below AA-, the coupon will be stepped up by 25 basis points for every notch downgrade below AA- and the enhanced coupon shall be effective from the date of such rating downgrade. Subsequently, if the Debentures are again upgraded by the Credit Rating Agency, the coupon will be stepped down by 25 basis points for every notch upgrade and the revised coupon shall be effective from the date of such rating upgrade. Under the above circumstances, at all times, the enhanced or reduced coupon rate shall not fall below the Coupon Rate.	Rating as on December 31, 2022, is [ICRA] AA- (Stable). No rating downgrade since the issue. So, the question of step up or step down of coupon does not arise during the period ended December 31, 2022.	Yes
The Company shall ensure that, at all times, until the Final Redemption Date:		
2. (a) the Promoter Group shall not dilute its shareholding in the Company below 40% (forty percent) on a fully diluted basis; and	We have verified the shareholding structure as at December 31, 2022. We confirm that the promoter group has not diluted its shareholding in the Company below 40% (forty percent) on a fully diluted basis.	Yes
2. (b) the Promoter Group shall have management control over the Company.	The promoter group has management control over the Company.	Yes
3. In case of any acquisition, merger of subsidiaries, 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 acquisitions or merger of subsidiaries during the period October 1, 2022 to December 31, 2022.	Yes

Notes:

1. The Statement is prepared by the management of the Company, for submitting along with other documents pursuant to Regulation 56 (1)(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated September 02, 2015 (as amended) read with Circular SEBI/HO/MIRSD/MIRSD_CRAIT/CIR/P/2022/8 dated May 19, 2022, (collectively referred as the "Listing Regulations, 2015").
2. We have complied with the requirements of the Listing Regulations 2015 and the Agreement.
3. There are all the sub-clauses covered under "Schedule 2 Covenants" in the Trust Deed.
4. We certify that the above information is true and correct.

Yours faithfully,

For Ashok Leyland Limited

K.C. Sathiyanarayanan
Senior Vice President - Finance

Date: February 10, 2023
Place: Chennai

Certified For Identification Purpose Only

Registered Office: Ashok Leyland Limited, No. 1, Sardar Patel Road, Guindy, Chennai - 600032. **Tel:** 91-44-2220-0000
E-mail: investor@ashokleyland.com | **Website:** www.ashokleyland.com
For queries, write to us at: global.ask@ashokleyland.com

Price Waterhouse & Co Chartered Accountants LLP

February 01, 2023

For the kind attention of the Board of Directors

The Board of Directors
Ashok Leyland Limited,
1, Sardar Patel Road,
Guindy, Chennai,
Tamil Nadu - 600 032

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 Rs. 2000 Crores as on December 31, 2022

1. This report is issued in accordance with the terms of our engagement letter dated January 17, 2023.

2. The accompanying Statement of security cover as mentioned in Clause 6.3 of Debenture Trust Deed (the "Agreement") dated March 13, 2020 (the "Statement") has been prepared by the management of Ashok Leyland Limited (the "Company") as at December 31, 2022 pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, (as amended) read with Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2020/78 dated May 19, 2020 (together referred to as the "Listing Regulations, 2015"), which has been initialled 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, 2015 and the Agreement, and it provides all relevant, complete and accurate information as required therein.

Auditors' Responsibility

5. Pursuant to the Listing Regulations, 2015, 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 book values of the assets specified in reference 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, 2022, as produced to us by the Management during the course of our examination.

6. The financial statements for the year ending on March 31, 2023 relating to books and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirement of Companies Act, 2013.

Price Waterhouse & Co Chartered Accountants LLP, 7th & 10th Floor, Manor Infinity, 165, St. Mary's Road, Alwarpet
Chennai - 600018
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Price Waterhouse & Co Chartered Accountants LLP

7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or 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.

8. 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.

9. 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 unaudited books and relevant records of the Company as at December 31, 2020 as provided by the Management.

   ii. Traced the value of loan convertible debentures (OCD) and other debt as on December 31, 2020 to the respective ledger.

   iii. Traced the list of assets on which exclusive charge is created on a test check basis to registration of creation of charge forms filed 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 vary in 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

10. Based on our examination as described in paragraph 7 and procedures performed as described in paragraph 9 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, 2020 as produced to us by the management during the course of our examination.

Restriction on Use

11. Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, 2015 to enable the Company to meet the conditions of Regulation 56(1)(d) of the Listing Regulations, 2015. 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

vi. 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 trustee defined in the Agreement, to publish the report on the website of the Company and for onward submission to the Stock exchanges in India 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 to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **Price Waterhouse & Co Chartered Accountant LLP**
Firm Registration Number: [illegible]

A.J. Shaikh
Partner
Membership Number: [illegible]
UDIN: [illegible]

Place: [illegible]
Date: February [illegible], [illegible]

ASHOK LEYLAND
Kai Manzil Door Nahin

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 30.3% last year. Ashok Leyland's domestic MHCV volume at 28221 nos. grew by 69% over the same period last year (16867 nos.) Revenues for the quarter stood at Rs. 5030 crores vis-a-vis Rs. 5535 crores in Q3 FY'22. Profit After Tax (PAT) for the quarter stood at Rs.361.3 Cr. vis a vis Rs. 5.8 Cr in the same period last year.

Ashok Leyland's domestic LCV volumes for Q3 FY'23 at 16405 nos. is higher than Q3 FY'22 by 15% (14233 nos.).

The company reported an EBITDA of Rs. 797 Cr (8.8%) in Q3 FY'23 vis a vis Rs. 224 Cr. (4.0%) for Q3 FY'22.

Debt was at Rs. 3043 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 – MDV, ICV and LCV. The Company expanded its robust portfolio in both MHCV and LCV segments with the launches of Partner Super, Badla Dost I1 and I2 variants. The company saw strong demand for the AVTR 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 Dost and Badla Dost 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 17 new outlets across the country. Other businesses like After-market and Power Solutions Business continue to contribute strongly to the top line of the Company.

Mr. Dheeraj 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 realisations 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 FY'23 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."*

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Mr. Shenu Agarwal, MD & CEO, Ashok Leyland, *adding, "The current quarter saw the confidence of continued uptick in our volumes, better realisations, 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 Newgen 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', 'intend', 'plan', 'believe' 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 realised, 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 materialise, 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.

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