



ASHOK LEYLAND
Koi Manzil Door Nahin

May 23, 2023

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

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: ASHOKLEY
Through: NEAPS

Stock Symbol: 500477
Through: BSE Listing Centre

Dear Sirs/Madam,

Subject: Financial results for the Quarter and Financial Year ended March 31, 2023

The Board of Directors of the Company, at its meeting held today, have inter alia approved the Audited Standalone Financial Results and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2023.

- Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the statement showing the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023 along with the Statutory Auditors' Report.
- A copy of the communication being released to the Press in this regard is also attached.
- Disclosure under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Auditor's Certificate.
- We hereby declare that the Statutory Auditors of the Company, Messers. Price Waterhouse & Co, Chartered Accountants, LLP have in their reports issued an unmodified opinion on the Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2023.
- With reference to our letter dated April 12, 2023 and as required under Operational Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI dated August 10, 2021 (as amended from time to time), the Annual disclosure for the FY 2022-23 in the format prescribed in the Circular is annexed hereto.

The meeting commenced at 12:30 hours and concluded at 15:40 hours.

Yours faithfully,

for ASHOK LEYLAND LIMITED

N Ramanathan
Company Secretary
Encl.: a/a

ASHOK LEYLAND LIMITED

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



HINDUJA GROUP

CIN: L34101TN1948PLC000105

ASHOK LEYLAND LIMITED					
Regd. Office :1, Sardar Patel Road, Guindy, Chennai - 600 032 ; CIN : L34101TN1948PLC000105 ; Email id: secretarial@ashokleyland.com					
STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023					
₹ Crores					
S. No	Particulars	Three Months Ended			Year Ended
		STANDALONE			
		31.03.2023	31.12.2022	31.03.2022	31.03.2023
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited
1	Income				
	a. Income from operations	11,579.22	8,984.95	8,703.33	35,976.93
	b. Other operating income	46.45	44.72	40.96	167.21
	Revenue from operations (a+b)	11,625.67	9,029.67	8,744.29	36,144.14
2	Other income	38.92	31.59	24.16	116.14
3	Total Income (1+2)	11,664.59	9,061.26	8,768.45	36,260.28
4	Expenses				
	a. Cost of materials and services consumed	8,080.23	7,203.33	6,429.86	27,246.95
	b. Purchases of stock-in-trade	335.36	292.53	267.63	1,160.69
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	373.08	(610.01)	144.68	(558.49)
	d. Employee benefits expense	591.93	549.47	437.58	2,113.86
	e. Finance costs	62.76	80.40	76.46	289.09
	f. Depreciation and amortisation expense	183.82	188.95	195.35	731.96
	g. Other expenses	969.33	797.01	688.50	3,250.43
	Total Expenses	10,596.51	8,501.68	8,240.06	34,234.49
5	Profit before exceptional items and tax (3-4)	1,068.08	559.58	528.39	2,025.79
6	Exceptional items (Refer Note 3)	56.43	6.94	470.26	84.61
7	Profit before tax (5+6)	1,124.51	566.52	998.65	2,110.40
8	Tax expense				
	a. Current tax - Charge	400.39	221.34	10.11	780.00
	b. Deferred tax - (Credit) / Charge	(27.29)	(16.16)	87.17	(49.71)
9	Profit for the period / year (7-8)	751.41	361.34	901.37	1,380.11
10	Other Comprehensive (Loss) / Income				
	A (i) Items that will not be reclassified to Profit or Loss	(8.74)	-	(3.84)	(15.93)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	3.06	-	1.35	5.57
	B (i) Items that will be reclassified to Profit or Loss	(12.26)	3.50	24.79	11.87
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	4.28	(1.22)	(8.66)	(4.15)
	Other Comprehensive (Loss) / Income	(13.66)	2.28	13.64	(2.64)
11	Total Comprehensive Income for the period / year (9+10)	737.75	363.62	915.01	1,377.47
12	Earnings per equity share (Face value per share of Re.1/- each)				
	- Basic	2.56	1.23	3.07	4.70
	- Diluted	2.56	1.23	3.07	4.70
13	Paid-up equity share capital (Face value per share of Re.1/- each)	293.61	293.61	293.55	293.61
14	Other equity	8,132.19	7,392.96	7,043.35	8,132.19
15	Capital redemption reserve	3.33	3.33	3.33	3.33
16	Paid up debt capital (Outstanding debt)	3,226.83	3,263.98	3,558.86	3,226.83
17	Net worth	8,425.80	7,686.57	7,336.90	8,425.80
18	Debt equity ratio	0.38	0.42	0.49	0.38
19	Debt service coverage ratio	6.89	14.68	10.04	3.51
20	Interest service coverage ratio	27.15	10.86	10.41	11.18
21	Current ratio	1.05	0.99	0.99	1.05
22	Long term debt to working capital	1.70	2.80	10.39	1.70
23	Bad debts to accounts receivables	0.00	0.00	(0.00)	0.00
24	Current liability ratio	0.78	0.78	0.73	0.78
25	Total debt to Total assets	0.14	0.16	0.18	0.14
26	Debtors turnover	2.93	2.40	3.37	10.10
27	Inventory turnover	2.90	2.37	3.28	11.48
28	Operating margin (%)	10.97	8.83	8.87	8.11
29	Net profit margin (%)	6.46	4.00	10.31	3.82



Initialed For
Identification
Purpose Only

Standalone Statement of Assets and Liabilities

₹ Crores

	Particulars	As at March 31, 2023	As at March 31, 2022
		STANDALONE	
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	4,747.85	4,977.12
	(b) Capital work-in-progress	48.95	111.11
	(c) Right-of-use asset	236.98	296.58
	(d) Goodwill	449.90	449.90
	(e) Other intangible assets	869.42	877.30
	(f) Intangible assets under development	83.57	83.16
	(g) Financial assets		
	(i) Investments	3,892.18	3,521.58
	(ii) Trade receivables	0.63	0.03
	(iii) Other financial assets	97.30	68.63
	(h) Income tax assets (net)	133.91	103.42
	(i) Other non-current assets	327.32	337.81
		10,888.01	10,826.64
2	Current assets		
	(a) Inventories	2,774.48	2,075.20
	(b) Financial assets		
	(i) Investments	2,771.42	1,298.05
	(ii) Trade receivables	4,062.08	3,096.35
	(iii) Cash and cash equivalents	454.11	994.25
	(iv) Bank balances other than (iii) above	47.18	52.71
	(v) Other financial assets	581.44	995.58
	(c) Other current assets	940.99	931.37
		11,631.70	9,443.51
3	Assets classified as held for sale	71.92	63.63
	TOTAL ASSETS	22,591.63	20,333.78
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	293.61	293.55
	(b) Other equity	8,132.19	7,043.35
	Total Equity	8,425.80	7,336.90
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,766.23	2,850.61
	(ii) Lease liabilities	31.02	34.42
	(iii) Other financial liabilities	23.01	29.41
	(b) Contract liabilities	250.04	190.58
	(c) Provisions	519.22	200.21
	(d) Deferred tax liabilities (net)	503.51	144.36
		3,093.03	3,449.59
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,413.87	656.49
	(ii) Lease liabilities	13.71	12.36
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	73.75	59.84
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,101.37	6,815.39
	(iv) Other financial liabilities	939.48	699.73
	(b) Contract liabilities	362.83	416.20
	(c) Provisions	519.32	470.25
	(d) Other current liabilities	514.13	281.78
	(e) Current tax liabilities (net)	123.47	123.47
		11,061.93	9,535.51
4	Liabilities directly associated with assets classified as held for sale	10.87	11.78
	TOTAL EQUITY AND LIABILITIES	22,591.63	20,333.78



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Standalone Statement of Cash flows			₹ Crores
Particulars	For the year ended		
	March 31, 2023	March 31, 2022	
	STANDALONE		
	Audited		
Cash flow from operating activities			
Profit for the year	1,380.11	541.83	
Adjustments for :			
Income tax charge / (credit)	730.29	(14.22)	
Depreciation and amortisation expense	714.70	736.66	
Depreciation of Right-of-use asset	17.26	16.10	
Share based payment cost	(0.03)	(2.09)	
Impairment / (Reversal) of loss allowance, write off on trade receivable / other receivable (net)	9.82	(5.38)	
Impairment Loss / (Reversal) in the value of equity instruments in subsidiaries (net)	16.42	(537.83)	
(Gain) / Loss on fair valuation of investment in fellow subsidiary	(65.67)	107.13	
Reversal of provision for obligation	-	(33.26)	
Obligation relating to discontinued products of LCV division (net of reversal)	(14.90)	3.67	
Reversal of provision relating to long term investment	-	(1.17)	
Foreign exchange loss / (gain)	0.50	(4.83)	
Exchange loss on swap contracts	-	17.10	
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	(8.97)	(3.02)	
Profit (net) in relation to EV and related expenses	(25.44)	(104.96)	
Provision relating to EMAAS business classified as asset held for sale	-	25.84	
Profit on sale of investments - net	(30.05)	(13.31)	
Net gain arising on financial asset mandatorily measured at FVTPL	(10.02)	(2.36)	
Finance costs	289.09	301.11	
Interest income	(39.60)	(21.91)	
Dividend income	(0.82)	(0.07)	
Loss / (Gain) on preclosure of leases	0.07	(0.14)	
Operating profit before working capital changes	2,962.76	1,005.89	
Adjustments for changes in :			
Trade receivables	(967.97)	(291.60)	
Inventories	(699.28)	20.85	
Other non-current and current financial assets	16.62	160.21	
Other non-current and current assets	(4.87)	(97.40)	
Utilisation from / (Payment to) escrow account	5.32	(9.59)	
Related party advances / receivables (net)	5.99	(2.80)	
Trade payables	295.30	1,732.00	
Non-current and current financial liabilities	338.14	(5.93)	
Asset and liabilities classified as held for sale	(9.20)	-	
Contract liabilities	6.09	(80.83)	
Other current liabilities	226.54	98.68	
Other non-current and current provisions	360.78	46.03	
Cash from operations	2,536.22	2,575.51	
Income tax (paid) / refund received (net)	(400.21)	71.42	
Net cash from operating activities	[A] 2,136.01	2,646.93	
Cash flow from investing activities			
Purchase of PPE and intangible assets	(502.05)	(400.02)	
Proceeds on sale of PPE and intangible assets including sale of immovable properties	13.70	6.70	
Proceeds on surrender of Leasehold land	62.70	97.61	
Purchase of non-current investments	(19.81)	(16.50)	
Sale proceeds of non-current investments	5.80	0.07	
Purchase of current investments (net)	(1,439.64)	(1,283.82)	
Inter corporate deposits - given to a subsidiary	(200.00)	-	
Investment in bank deposits	(215.00)	(650.00)	
Proceeds from bank deposits	515.00	750.00	
Redemption of escrow account	-	2.82	
Interest received	43.95	34.16	
Dividend received	0.82	0.07	
Net cash used in investing activities	[B] (1,734.53)	(1,458.91)	
Cash flow from financing activities			
Proceeds from issue of equity shares (including securities premium)	5.01	-	
Proceeds from non-current borrowings	-	650.00	
Repayments of non-current borrowings	(375.94)	(12.50)	
Proceeds from current borrowings	2,926.28	4,624.41	
Repayments of current borrowings	(2,924.52)	(5,518.68)	
Payments of Lease liability	(17.66)	(15.32)	
Interest paid	(259.79)	(275.54)	
Dividend paid	(293.55)	(176.13)	
Net cash used in financing activities	[C] (940.17)	(723.76)	
Net cash (outflow) / inflow	[A+B+C] (538.69)	464.26	
Opening cash and cash equivalents	994.25	530.13	
Exchange fluctuation on foreign currency bank balances	(1.45)	(0.14)	
Closing cash and cash equivalents	454.11	994.25	



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ASHOK LEYLAND LIMITED						
Regd. Office : 1, Sardar Patel Road, Guindy, Chennai - 600 032 ; CIN : L34101TN1948PLC000105 ; Email id: secretarial@ashokleyland.com						
STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023						
₹ Crores						
S. No	Particulars	Three Months Ended			Year ended	
		Consolidated			31.03.2023	31.03.2022
		31.03.2023	31.12.2022	31.03.2022		
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	
1	Income					
	a. Income from operations	13,147.35	10,353.43	9,882.39	41,488.30	26,110.26
	b. Other operating income	55.20	46.31	44.58	184.30	126.89
	Revenue from operations (a+b)	13,202.55	10,399.74	9,926.97	41,672.60	26,237.15
2	Other Income	30.61	30.65	30.98	110.77	86.81
3	Total Income (1+2)	13,233.16	10,430.39	9,957.95	41,783.37	26,323.96
4	Expenses					
	a. Cost of materials and services consumed	8,287.50	7,414.68	6,580.81	28,272.18	16,619.60
	b. Purchases of stock-in-trade	328.74	309.14	260.02	1,176.21	945.42
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	426.59	(617.64)	194.52	(629.49)	48.24
	d. Employee benefits expense	901.56	832.55	681.81	3,234.38	2,616.76
	e. Finance costs	582.13	545.19	463.15	2,093.50	1,869.05
	f. Depreciation and amortisation expense	258.74	220.44	233.54	900.22	865.96
	g. Other expenses	1,300.14	1,116.54	1,015.70	4,526.42	3,241.89
	Total Expenses	12,085.50	9,820.90	9,429.55	39,573.42	26,206.92
5	Profit before share of profit of associates and joint ventures, exceptional items and tax (3-4)	1,147.66	609.49	628.40	2,209.95	117.04
6	Share of profit of associates and joint ventures (net)	8.12	1.25	2.59	10.75	7.52
7	Profit before exceptional items and tax (5+6)	1,155.78	610.74	630.99	2,220.70	124.56
8	Exceptional items (Refer Note 3)	57.99	4.06	(266.71)	47.89	(324.15)
9	Profit / (Loss) before tax (7+8)	1,213.77	614.80	264.28	2,268.59	(199.59)
10	Tax expense					
	a. Current tax - charge / (credit)	451.70	285.79	(27.89)	967.02	102.65
	b. Deferred tax - (credit) / charge	(40.64)	(22.20)	134.32	(60.09)	(16.79)
11	Profit / (Loss) for the period / year (9-10)	802.71	351.21	167.85	1,361.66	(286.45)
12	Other Comprehensive Income / (Loss)					
	A (i) Items that will not be reclassified to Profit or Loss	(8.62)	0.39	(4.10)	(14.08)	(39.51)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	1.25	1.62	0.85	4.95	13.75
	B (i) Items that will be reclassified to Profit or Loss	329.80	(52.43)	(262.00)	122.75	(249.41)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(83.65)	4.24	62.04	(35.10)	57.83
	Other Comprehensive Income / (Loss)	238.78	(46.18)	(203.21)	78.42	(217.34)
13	Total Comprehensive Income / (Loss) for the period / year (11+12)	1,041.49	305.03	(45.36)	1,440.08	(502.79)
14	Profit / (Loss) for the period / year attributable to					
	- Owners of the Company	752.53	319.04	140.24	1,240.81	(358.61)
	- Non-controlling interest	50.18	32.17	17.61	120.85	73.16
15	Other Comprehensive Income / (Loss) for the period / year attributable to					
	- Owners of the Company	148.01	(33.04)	(137.88)	45.98	(152.96)
	- Non-controlling interest	90.77	(13.14)	(65.33)	32.44	(64.38)
16	Total Comprehensive Income / (Loss) for the period / year attributable to					
	- Owners of the Company	900.54	286.00	2.36	1,286.79	(511.57)
	- Non-controlling interest	140.95	19.03	(47.72)	153.29	8.78
17	Earnings / (Loss) per equity share (Face value per share of Re. 1/- each)					
	- Basic	2.56	1.09	0.48	4.23	(1.22)
	- Diluted	2.56	1.09	0.48	4.22	(1.22)
18	Paid-up equity share capital (Face value per share of Re. 1/- each)	293.61	293.61	293.55	293.61	293.55
19	Other equity	8,260.32	7,391.80	7,010.34	8,260.32	7,010.34
20	Capital redemption reserve	3.33	3.33	3.33	3.33	3.33
21	Paid up debt capital (Outstanding debt) (excluding financial services segment)	5,175.14	4,852.87	4,554.63	5,175.14	4,554.63
22	Net worth	8,553.93	7,855.41	7,303.89	8,553.93	7,303.89
23	Debt equity ratio (excluding financial services segment)	0.99	1.06	1.01	0.99	1.01
24	Debt service coverage ratio (excluding financial services segment)	5.23	8.55	7.89	2.71	2.45
25	Interest service coverage ratio (excluding financial services segment)	15.56	7.58	8.43	7.90	2.55
26	Current ratio	1.08	1.00	1.00	1.08	1.00
27	Long term debt to working capital (excluding financial services segment)	2.90	15.25	(12.14)	2.90	(11.51)
28	Bad debts to accounts receivables (excluding financial services segment)	0.00	0.00	(0.01)	0.00	(0.00)
29	Current liability ratio	0.51	0.53	0.53	0.51	0.53
30	Total debt to Total assets (excluding financial services segment)	0.23	0.24	0.24	0.23	0.24
31	Debtors turnover (excluding financial services segment)	3.02	2.49	3.30	10.24	7.36
32	Inventory turnover	2.42	1.97	2.60	9.64	6.99
33	Operating margin (%) (excluding financial services segment)	10.33	7.68	7.75	7.09	3.34
34	Net profit margin (%) (excluding financial services segment)	5.27	2.45	0.80	2.27	(2.70)



Initialed For
Identification
Purpose Only

Consolidated Statement of Assets and Liabilities			
₹ Crores			
S.No	Particulars	As at March 31, 2023	As at March 31, 2022
		CONSOLIDATED	
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	5,363.61	5,317.15
	(b) Capital work-in-progress	139.15	139.38
	(c) Right-of-use asset	399.34	427.29
	(d) Goodwill (including consolidation)	1,175.11	1,031.83
	(e) Other intangible assets	1,190.77	1,118.31
	(f) Intangible assets under development	128.97	100.63
	(g) Investments - Accounted for using equity method	55.27	46.60
	(h) Financial assets		
	(i) Investments	1,285.74	951.89
	(ii) Trade receivables	2.84	0.03
	(iii) Loans	19,646.38	14,890.73
	(iv) Other financial assets	496.21	358.85
	(j) Deferred tax assets (net)	49.08	27.13
	(k) Income tax assets (net)	222.10	213.37
	(k) Other non-current assets	330.52	339.29
		30,485.09	24,962.48
2	Current assets		
	(a) Inventories	3,440.43	2,540.55
	(b) Financial assets		
	(i) Investments	3,511.34	1,653.63
	(ii) Trade receivables	4,187.36	3,264.09
	(iii) Cash and cash equivalents	1,908.58	2,036.96
	(iv) Bank balances other than (iii) above	278.14	107.20
	(v) Loans	8,681.43	6,818.03
	(vi) Other financial assets	782.14	922.45
	(c) Current tax asset (net)	1.84	-
	(d) Contract Assets	32.84	21.84
	(e) Other current assets	1,347.42	1,215.92
		24,171.52	18,574.67
3	Assets classified as held for sale	71.92	63.63
	TOTAL ASSETS	54,728.53	43,600.78
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	283.61	283.55
	(b) Other equity	8,280.32	7,010.34
	Equity attributable to owners of the Company	8,563.93	7,293.89
2	Non-Controlling Interest	2,244.81	1,286.27
	Total Equity	10,798.74	8,590.16
	Liabilities		
3	Non-Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	19,502.86	15,297.30
	(ii) Lease liabilities	188.97	160.57
	(iii) Other financial liabilities	164.01	143.20
	(b) Contract liabilities	250.04	193.83
	(c) Provisions	633.28	283.99
	(d) Deferred tax liabilities (net)	722.00	315.83
	(e) Other non-current liabilities	13.68	-
		21,474.84	16,394.72
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	11,417.58	8,642.05
	(ii) Lease liabilities	51.52	45.10
	(iii) Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	77.09	62.63
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	7,504.78	7,187.28
	(iv) Other financial liabilities	1,601.76	1,188.06
	(b) Contract liabilities	458.35	498.75
	(c) Provisions	586.52	532.68
	(d) Other current liabilities	618.18	323.75
	(e) Current tax liabilities (net)	128.30	123.62
		22,444.08	18,604.12
5	Liabilities directly associated with assets classified as held for sale	10.87	11.78
	TOTAL EQUITY AND LIABILITIES	54,728.53	43,600.78



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Consolidated Statement of Cash Flows		
Particulars	For the year ended	
	March 31, 2023	March 31, 2022
	CONSOLIDATED	
	Audited	Audited
Cash flow from operating activities		
Profit / (Loss) for the year	1,361.66	(285.45)
Adjustments for :		
Income tax expense	906.93	85.86
Share of profit of associates and joint ventures (net)	(10.75)	(7.52)
Depreciation and amortisation expense	839.20	816.00
Depreciation of right-of-use asset	61.02	49.96
Share based payment costs	3.54	0.64
Impairment (reversal) / allowance in value of goodwill and net assets of subsidiaries	(1.39)	236.91
Provision relating to EMAAS business classified as asset held for sale	-	26.84
Loss in relation to transfer of EV business	-	3.02
Reversal of provision for obligation	-	(81.00)
Obligation relating to discontinued products of LCV division (net of reversal)	(14.90)	3.67
Reversal of provision relating to sale of long term investments	-	(1.17)
Impairment (reversal) / loss allowance / write off on trade receivables / other receivables / loans (net)	(82.28)	(12.90)
Net gain arising on financial asset mandatorily measured at FVTPL	(6.72)	(1.14)
Foreign exchange loss / (gain)	37.18	(4.40)
Exchange loss on swap contracts	-	17.10
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	(13.54)	(0.93)
Profit on sale of investments - net	(36.79)	(13.31)
(Gain) / Loss on fair valuation of investment in fellow subsidiary	(65.67)	107.13
Loss / (Gain) on preclosure of leases	0.07	(0.14)
Finance costs	376.74	334.94
Interest income	(31.03)	(27.73)
Operating profit before working capital changes	3,323.27	1,246.32
Adjustments for changes in :		
Trade receivables	(902.17)	(254.12)
Inventories	(899.88)	(47.53)
Non-current and current financial assets	(6,724.98)	56.86
Other non-current and current assets	(113.82)	(203.94)
Asset and liabilities classified as held for sale	-	(9.20)
Utilisation from / (Payment to) escrow account	5.32	(9.59)
Contract assets	(7.13)	(2.12)
Related party advances / receivables (net)	1.19	(6.11)
Trade payables	320.02	1,915.84
Non-current and current financial liabilities	384.10	46.78
Other non-current and current liabilities	280.72	96.82
Non-current and current contract liabilities	(0.43)	4.84
Other non-current and current provisions	405.03	56.71
Cash (used in) / from operations	(3,937.96)	2,900.78
Income tax paid net of refund	(56.130)	(56.22)
Net cash (used in) / from operating activities	[A] (4,499.26)	2,844.56
Cash flow from investing activities		
Purchase of PPE and intangible assets	(929.10)	(508.72)
Proceeds on sale of PPE and intangible assets including sale of immovable properties	12.68	9.49
Proceeds on surrender of leasehold land	62.70	97.61
Purchase of controlling stake in a subsidiary	(218.44)	-
Proceeds from sale of non-current investments	-	0.07
Purchase of non-current investments	-	(2.50)
Purchase of current investments (net)	(1,439.64)	(1,283.82)
Proceeds from sale of non-current investments relating to financing activities	568.49	627.07
Purchase of non-current investments relating to financing activities	(818.99)	(876.33)
Proceeds from sale of current investments relating to financing activities	1,584.15	170.29
Purchase of current investments relating to financing activities	(1,968.50)	(281.35)
Proceeds from bank deposits	515.00	752.61
Investment in bank deposits	(391.57)	(663.71)
Redemption of escrow account	-	2.82
Inter Corporate Deposits given	(60.00)	-
Inter Corporate Deposits repaid	113.00	-
Interest received	35.26	39.80
Net cash used in investing activities	[B] (2,934.96)	(1,916.67)
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	5.05	-
Issue of shares to non-controlling interest shareholders	1,053.03	137.77
Proceeds from non-current borrowings	15,140.13	9,006.81
Repayments of non-current borrowings	(8,832.36)	(8,173.75)
Proceeds from current borrowings	5,431.27	5,240.79
Repayments of current borrowings	(4,826.06)	(6,066.60)
Payments of lease liability	(66.97)	(59.59)
Interest paid	(329.95)	(304.97)
Dividend paid	(293.55)	(176.13)
Net cash from / (used in) financing activities	[C] 7,280.59	(377.63)
Net cash (outflow) / inflow	[A+B+C] (153.63)	550.26
Opening cash and cash equivalents	2,030.96	1,481.04
Pursuant to business combination	-	28.47
Exchange fluctuation on foreign currency bank balances	2.78	(0.34)
Closing cash and cash equivalents	1,908.58	2,030.96



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Notes on standalone and consolidated audited financial results:

- (1) The above standalone and consolidated results of the Company were reviewed by the Audit Committee at its meeting held on May 22, 2023 and then approved by the Board of Directors at its meeting held on May 23, 2023.
- (2) The Board of Directors of the Company have recommended a final dividend of Rs. 2.60 per equity share of Re.1.00 for the year ended March 31, 2023.
- (3) Exceptional items consist of:

Description	Three Months Ended		Year Ended	
	Standalone		Standalone	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023
	Audited	Unaudited	Audited	Audited
Impairment (loss) / reversal in the value of equity instruments in subsidiaries (net)	(11.50)	-	541.83	(16.42)
Reversal of provision for obligation in relation to Optare Plc	-	-	33.26	-
(Gain) / Loss on fair valuation of investment	65.67	-	(107.13)	65.67
Obligation relating to discontinued products of LCV division (net of reversal)	(0.58)	0.54	(0.91)	14.90
Voluntary retirement scheme	-	(1.51)	(2.76)	(4.98)
Reversal of provision relating to sale of long term investments	-	-	-	-
Profit (net) in relation to EV and related interest and expenses including reversal / (provision) for onerous contracts relating to EMAAS business (net)	2.84	7.91	32.81	25.44
Provision relating to EMAAS business classified as asset held for sale	-	-	(26.84)	-
Total	56.43	6.94	470.26	84.61

Description	Three Months Ended		Year Ended	
	Consolidated		Consolidated	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023
	Audited	Unaudited	Audited	Audited
Impairment reversal / (allowance) in the value of goodwill and net assets of subsidiaries	(7.10)	5.03	(236.91)	1.39
Potential liability due to accidental damage	-	-	-	(29.09)
Reversal of Provision for Obligation in relation to Optare Plc	-	-	81.00	-
Loss on fair valuation of investment	65.67	-	(107.13)	65.67
Obligation relating to discontinued products of LCV division (net of reversal)	(0.58)	0.54	(0.91)	14.90
Reversal of provision relating to sale of long term investments	-	-	-	-
Voluntary retirement scheme	-	(1.51)	(2.76)	(4.98)
Loss in relation to EV and related expenses including reversal / (provision) for onerous contracts relating to EMAAS business	-	-	26.84	-
Provision relating to EMAAS business classified as asset held for sale	-	-	(26.84)	-
Total	57.99	4.06	(266.71)	47.89



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(4) 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

Description	Three Months Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	
Commercial Vehicle	12,190.55	9,461.34	9,074.01	38,024.72	23,021.03
Financial Services	1,012.88	938.68	853.19	3,649.54	3,216.92
Gross Revenue	13,203.43	10,400.02	9,927.20	41,674.26	26,237.95
Less: Intersegmental Revenue	0.88	0.28	0.23	1.66	0.80
Revenue from Operations	13,202.55	10,399.74	9,926.97	41,672.60	26,237.15

ii. Segment Results

Description	Three Months Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	
Commercial Vehicle	1,006.38	518.45	476.40	1,819.40	(82.46)
Financial Services (after deducting interest expense on loan financing)	212.11	165.32	108.03	656.52	447.63
Total Segment Profit / (Loss) before Interest and Tax	1,218.49	683.77	584.43	2,475.92	365.17
Interest Expense	(101.44)	(104.93)	(87.01)	(376.74)	(334.94)
Other Income	30.61	30.65	30.98	110.77	86.81
Share of Profit of associates and joint ventures (net)	8.12	1.25	2.59	10.75	7.52
Exceptional items	57.99	4.06	(266.71)	47.89	(324.15)
Profit / (Loss) before tax	1,213.77	614.80	264.28	2,268.59	(199.59)
Less: Tax	411.06	263.59	106.43	906.93	85.86
Profit / (Loss) after tax (including share of profit of associates and joint ventures)	802.71	351.21	157.85	1,361.66	(285.45)

iii. Segment Assets

Description	As at		
	31.03.2023	31.12.2022	31.03.2022
	Audited	Unaudited	Audited
Commercial Vehicle	22,398.80	20,433.10	19,188.53
Financial Services	32,329.73	28,214.51	24,412.25
Total Segment Assets	54,728.53	48,647.61	43,600.78



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iv. Segment Liabilities

₹ Crores

Description	As at		
	31.03.2023	31.12.2022	31.03.2022
	Audited	Unaudited	Audited
Commercial Vehicle	17,108.90	15,767.42	14,637.49
Financial Services	26,820.89	23,125.70	20,373.13
Total Segment Liabilities	43,929.79	38,893.12	35,010.62

(5) 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	Details of next principal payment		Security cover ratio	Details of previous interest payment		Details of previous principal repayment		Details of next interest payment		Credit rating
	Amount (Rs. In crores)	Due date		Due date	Amount (Rs. In crores)	Due date	Status	Due date	Amount (Rs. In crores)	
8.00% NCD series - AL 2023	400.00	May 19, 2023	1.12	May 19, 2022	32.00	-	-	May 19, 2023	32.00	ICRA AA with stable outlook
7.65% NCD series - AL 2023	200.00	June 23, 2023	1.14	June 27, 2022	15.30	-	-	June 23, 2023	15.22	ICRA AA with stable outlook
7.30% NCD series - AL 2027	200.00	March 17, 2027 *	1.19	March 17, 2023	14.60	-	-	March 18, 2024	14.60	ICRA AA with stable outlook

*The Company has a call option to redeem the debentures after the end of 3 years.

(6) The Company / Group adopted the following formulae for computing items mentioned below in the statement of standalone and consolidated audited financial results for the quarter and year ended March 31, 2023:

Ratio	Formulae
Paid up debt capital (Outstanding debt)	Gross total borrowings (before deducting un-amortised loan raising expense) including lease liabilities
Net worth	Equity share capital + Other equity
Debt equity ratio	Gross total borrowings (before deducting un-amortised loan raising expense) / (Equity share capital + Other equity)
Debt service coverage ratio	(Profit / (loss) before exceptional items and tax + Finance costs excluding impact of unwinding of discount rate + 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 excluding impact of unwinding of discount rate + 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 un-amortised loan raising expense)) / (Current assets - Current liabilities excluding current maturities of long term debt)
Bad debts to accounts receivables	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 debt to total assets	Gross total borrowings (before deducting un-amortised loan raising expense) / 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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(7) The statement includes the results for the quarter ended March 31, 2023 and March 31, 2022, being the balancing figure between audited figures in respect of the full financial year, and the published year to date figures of the Group / Company upto the third quarter of the financial year / previous financial year.

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

Particulars	₹ Crores	
	A	Amount
Incremental borrowing done in FY 2022 - 23	A	NIL
Mandatory borrowing to be done through issuance of debt securities	B = 25% of A	Not Applicable
Actual borrowing done through debt securities in FY 2022 - 23	C	NIL
Shortfall in the mandatory borrowing through debt securities, if any	D = B-C	NIL
Reasons for shortfall, if any, in mandatory borrowing through debt securities		Not Applicable

(9) For the quarter ended and year ended March 31, 2023, the Group / Company has recorded a gain on fair valuation of equity investment in Hinduja Energy (India) Limited (HEIL) amounting to Rs 65.67 crores (quarter ended and year ended March 31, 2022: loss of Rs 107.13 crores) under exceptional item based on business plan of HEIL, external factors and the independent valuers report.

(10) During the year, Switch Mobility Automotive Limited, a step-down subsidiary of the Company, settled the consideration on transfer of Electric vehicle business along with the interest accrued and working capital adjustments thereon, aggregating to Rs. 301 crores by issuing 3,01,00,000 8.5% Non-Cumulative Non-Convertible Redeemable Preference Shares (NCRPS), at a nominal value and issue price of Rs. 100/- each.

(11) During the year ended March 31, 2022, the Board of Directors of the Company had approved the transfer of "Electric Vehicle Mobility As A Service (EMAAS)" business to Ohm Global Mobility Private Limited (subsidiary of the Company). The Company has since received the regulatory approvals and awaiting other approvals, accordingly the Company has classified the associated assets and liabilities as "Held for sale".

(12) Hinduja Leyland Finance Limited (HLFL), a subsidiary of the Company engaged in financial services segment of the Group, has made an application to BSE Limited (Stock Exchange) for the proposed Merger with Nxtdigital Limited on November 25, 2022 and the said application is under process. HLFL is also in the process of filing application to Competition Commission of India (CCI) for the proposed merger and in this regard had a pre-filing consultation meetings with CCI during March / April 2023. Nxtdigital Limited (Transferee Company, whose name has been changed to NDL Ventures Limited w.e.f. April 20, 2023) has also submitted application to Bombay Stock Exchange (BSE) and National Stock Exchange of India Ltd (NSE) where its shares are listed and for merger they will be also filing application to CCI for the proposed merger. NDL Ventures Limited has also submitted application to RBI for registration as NBFC on December 23, 2022.

(13) 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).

(14) RBI vide Circular dated November 12, 2021 and further clarified vide circular dated February 15, 2022 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications" has clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The subsidiaries engaged in financial services segment of the Group, has complied with the said norms with effect from October 01, 2022.

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

Place : Chennai
Date : May 23, 2023



[Signature]

[Signature]

Shenu Agarwal
Managing Director and Chief Executive Officer



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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ashok Leyland Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Ashok Leyland Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

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

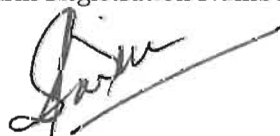


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence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

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 23, 2023.

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



A.J. Shaikh
Partner
Membership Number: 203637
UDIN: 23203637BGXOZD7694

Place: Chennai
Date: May 23, 2023

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ashok Leyland Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Ashok Leyland Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures (refer paragraph 2 below) for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial results:

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

Subsidiaries:

- i. Hinduja Leyland Finance Limited and its 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, its subsidiaries and joint venture
- xiii. Vishwa Buses and Coaches Limited
- xiv. Gro Digital Platforms Limited

Joint Ventures:

- i. Ashok Leyland John Deere Construction Equipment Company Private Limited (under liquidation)
- ii. Ashley Alteams India Limited

Associates:

- i. Ashok Leyland Defence Systems Limited
- ii. Mangalam Retail Services Limited
- iii. Lanka Ashok Leyland Plc



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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ashok Leyland Limited
Report on the Consolidated Financial Results
Page 2 of 5

- (b) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- (c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its associates and joint ventures for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ashok Leyland Limited
Report on the Consolidated Financial Results
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6. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 15 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ashok Leyland Limited
Report on the Consolidated Financial Results
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9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. We did not audit the consolidated financial statement / financial information of four subsidiaries and financial statements of seven subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 35,808.18 crores and net assets of Rs. 5,475.39 crores as at March 31, 2023, total revenues of Rs. 7,320.41 crores, total net profit after tax of Rs. 9.33 crores, and total comprehensive income of Rs. 82.59 crores for the year ended March 31, 2023, and cash flows (net) of Rs. 395.37 crores for the year ended March 31, 2023, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 8.74 crores and total comprehensive income of Rs. 8.72 crores for the year ended March 31, 2023 respectively, as considered in the consolidated financial results, in respect of three associates and one joint venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.
12. The consolidated financial results includes the unaudited consolidated financial information of one subsidiary and unaudited financial information of two subsidiaries and three step down subsidiaries, whose financial information reflect total assets of Rs. 272.89 crores and net assets of Rs. 20.42 crores as at March 31, 2023, total revenue of Rs. 382.24 crores, total net loss after tax of Rs. 8.16 crores, and total comprehensive loss of Rs. 8.35 crores for the year ended March 31, 2023, and cash flows (net) of Rs. 3.19 crores for the year ended March 31, 2023, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit after tax of Rs. 0.27 crores and total comprehensive loss of Rs. 0.15 crores for the year ended March 31, 2023, as considered in the consolidated financial results, in respect of two joint ventures, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.
13. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.
14. The consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ashok Leyland Limited

Report on the Consolidated Financial Results

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15. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange and BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the group, its associates and joint ventures, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 23, 2023.

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

Firm Registration Number: 304026E/E-300009



A.J. Shaikh

Partner

Membership Number: 203637

UDIN: 23203637BGXOZE6575

Place: Chennai

Date: May 23, 2023



ASHOK LEYLAND
Koi Manzil Door Nahin

Press Release

Ashok Leyland registers Record Q4 & Full Year Revenue

Double Digit EBITDA at 11% in Q4; Q4 revenues at Rs. 11626 Cr, up 33%
FY'23 Revenues at Rs. 36,144 Cr, up 67 %; EBITDA at 8.1 %; Becomes Cash Surplus

Chennai, May 23, 2023: Ashok Leyland Limited, Indian flagship of the Hinduja Group, reported a revenue of Rs. 11626 Cr in Q4 FY'23 compared to Rs. 8,744 Cr for the same period last year; Revenue grew by 33% year on year. Operating PBT for the quarter was at Rs. 1068 Cr vis-a-vis Rs. 528 Cr for the same period last year. PAT was at Rs. 751 Cr as against a Rs. 901 Cr in Q4 last year. Q4 EBITDA was at 11.0 % as against 8.9% last year.

Ashok Leyland's truck market share for Q4 FY'23 has improved to 32.7 % vis-a-vis 30.6 % in Q4 FY'22. Bus market share for Q4 FY23 has improved to 27.1 % as against 26.4 % for the same period last year.

Ashok Leyland's domestic LCV volumes grew by 18% in Q4 FY'23 to 18840 no's (15971 nos).

Revenue for full year was at Rs. 36,144 Cr [Rs. 21688 Cr last year]. Operating PBT was Rs. 2026 Cr as against Rs. 17 Cr last year. PAT was at Rs. 1380 Cr as against a profit of Rs. 542 Cr last year. Full year EBITDA was at 8.1% as against 4.6 % last year. Cash generated during the quarter was Rs. 2287 Cr and net cash surplus was 243 Cr as against a net debt of Rs. 720 Cr for the same period last year.

Despite geopolitical headwinds, on a full year basis our export volumes are at 11289 nos. which was higher than last year (11,014 nos.) by 2 %.

This performance was backed by the successful AVTR range and the launch of the CNG range in ICVs. The AVTR platform has been delivering best-in-class total cost of ownership across segments. In the LCV segment, both Dost and Bada Dost continues to perform very well. Going forward, last-mile connectivity demand propelled by e-commerce is likely to support LCV truck volumes. The company has also extended its widespread network by opening 152 new outlets across the country.

Mr. Dheeraj Hinduja, Executive Chairman, Ashok Leyland Limited said, *"The CV industry is buoyant due to favourable macroeconomic factors and a healthy demand from the end-user industries. This trend is expected to continue alongside growth in core sectors such as construction & mining, agriculture, increased capital outlay for infrastructure projects and pent-up replacement demand."*

The focus on International Operations, Defence, Power Solutions and Parts businesses will continue to balance the volatility of our core business.

With momentum gradually picking up in electric vehicles, Switch Mobility is well poised to complement the developments at Ashok Leyland across a spectrum of alternate propulsion systems.

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



HINDUJA GROUP

**ASHOK LEYLAND***Koi Manzil Door Nahin*

At Ashok Leyland we are driven by our brand philosophy of "Koi Manzil Door Nahin" and we remain confident as ever that we will deliver sustainable and profitable growth going forward with our Newgen products and strong customer focus"

Mr. Shenu Agarwal, Managing Director & CEO, Ashok Leyland Limited said "It has been a truly wholesome performance. We have been able to achieve growth in market share, across geographies and across product segments, along with significant improvement in our profitability. All this demonstrates our strong fundamentals – competitive and wide product portfolio, strong and widespread network and a talented and passionate team.

While we shall continue to pursue better realisations even as we expand market share, our resolute focus shall remain on bringing deeper efficiency and cost improvement. We have generated close to INR 2287 Cr of cash this quarter owing to better profits and focused management of working capital, which gives us ability to further accelerate our investment in future products and technologies."

The Directors have recommended a dividend of Rs. 2.60 per equity share of Re. 1 each for the financial year ended 31st March 2023.

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 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.

K.M. Belgi
For further information/media queries, contact:

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E-mail: reachus@ashokleyland.com | Website: www.ashokleyland.com

For queries, write to us at: globalsales@ashokleyland.com

**HINDUJA GROUP**

Price Waterhouse & Co Chartered Accountants LLP

May 23, 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

Auditor's 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. 400 Crores as at March 31, 2023

1. This report is issued in accordance with the terms of our engagement letter dated April 21, 2023.
2. The accompanying Statement of Security Cover as mentioned in Clause 10 of First Schedule of the Debenture Trust Deed (the "Agreement") dated August 13, 2020 read with amendment to Debenture Trust Deed dated June 08, 2022 (the "Statement") has been prepared by the management of Ashok Leyland Limited (the "Company") as at March 31, 2023 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/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 the book values of the assets specified in columns A to H in the Statement prepared by the Company are in agreement with the underlying books and relevant records of the Company as at March 31, 2023, as produced to us by the Management during the course of our examination.
6. The financial statements of the Company for the year ended March 31, 2023 relating to the books and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 23, 2023. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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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' (the "Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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:
 - Traced the financial information contained in columns A to H in the Statement with the underlying audited books and relevant records of the Company as at March 31, 2023 as provided by the Management.
 - Traced the value of Non convertible debentures (NCD) and other debt outstanding as at March 31, 2023 to the respective ledger.
 - Traced the list of assets on which exclusive charge is created on a test check basis to registration of creation of charge forms 'Form No. CHG-9' filed with Ministry of Corporate Affairs (MCA).
 - Traced the book value of assets provided as security in the Statement with audited books and relevant records of the Company as at March 31, 2023.
 - Checked arithmetical accuracy of the computation of security cover ratio included in the Statement.

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

Opinion

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 the book values of the assets specified in columns A to H in the Statement prepared by the Company are in agreement with the underlying books and relevant records of the Company as at March 31, 2023 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

12. 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: 304026E/E-300009



A.J. Shaikh

Partner

Membership Number: 203637

UDIN: 2320 363 7B6X0248408

Place: Chennai

Date: May 23, 2023

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
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total G to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA 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 ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Land, Plant and Equipments	460.93	1,923.20	No		34.63	2,329.09		4,747.85	20.97	456.89			477.86
Capital Work-in-Progress							48.95		48.95					-
Right of Use Assets							236.98		236.98					-
Goodwill							449.90		449.90					-
Intangible Assets							869.42		869.42					-
Intangible Assets under Development							83.57		83.57					-
Investments							6,663.60		6,663.60					-
Loans							-		-					-
Inventories						13.06 *	2,761.42		2,774.48					-
Trade Receivables							4,062.71		4,062.71					-
Cash and Cash Equivalents							454.11		454.11					-
Bank Balances other than Cash and Cash Equivalents							47.18		47.18					-
Others							2,152.88		2,152.88					-
Total		460.93	1,923.20			47.69	20,159.81	-	22,591.63	20.97	456.89	-	-	477.86
LIABILITIES														
Debt securities to which this certificate pertains	NCD Series 1 AL 2023*	427.79							427.79					-
Other debt sharing pari-passu charge with above debt							-		-					-
Other Debt	Term loan, SIPCOT soft loan and other secured short term debt		1,300.00			44.24	-		1,344.24					-
Subordinated debt							-		-					-
Borrowings	Unsecured debt						1,037.48		1,037.48					-
Bank							-		-					-
Debt Securities	NCD Series 2 AL 2023* and NCD Series 3 AL 2027*		412.34						412.34					-
Others							-		-					-
Trade payables							7,175.12		7,175.12					-
Lease Liabilities							44.73		44.73					-
Provisions							1,038.54		1,038.54					-
Others							2,685.59		2,685.59					-
Total		427.79	1,712.34	-	-	44.24	11,981.46	-	14,165.83	-	-	-	-	-
Cover on Book Value		1.08												
Cover on Market Value					NA									1.12
		Exclusive Security Cover Ratio			Pari-Passu Security Cover									

*Represents Bills discounted with banks which are secured by way of hypothecation of the whole stocks of Raw Materials, Semi Finished and Finished goods, Stores and Spares not related to Plant and Machinery (Consumable stores and spares) Bills Receivable, Book Debts and all other movables both present and future.

*Includes interest accrued thereon and excludes impact on account of effective interest rate adjustments.

Note :

- The above statement is being furnished in respect of Secured Non Convertible debentures wherein ISIN: INE208A07380 listed on National Stock Exchange of India Limited.
- The NCD's are secured (for outstanding amount and interest accrued thereon) by way of exclusive charge on certain identified immovable/movable properties.
- The Book values referred to in Columns C to J of the statements have been extracted from the standalone audited financial statements of the Company as at March 31, 2023 and underlying books of accounts and records maintained by the Company.
- The amount of charge outstanding for borrowing as at March 31, 2023 has been extracted from the List of charges intimated to the register of companies by the company as on March 31, 2023.
- The Market value of immovable property is based on valuation carried out by Independent valuers report dated May 20, 2022. The same is in line with relevant SEBI circulars.



Initialed For
Identification
Purpose Only

Shenu Agarwal



Shenu Agarwal
Shenu Agarwal
Managing Director and
Chief Executive Officer

Price Waterhouse & Co Chartered Accountants LLP

May 23, 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

Auditor's 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. 200 Crores as at March 31, 2023

1. This report is issued in accordance with the terms of our engagement letter dated April 21, 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 08, 2022 (the "Statement") has been prepared by the management of Ashok Leyland Limited (the "Company") as at March 31, 2023 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/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 the book values of the assets specified in columns A to H in the Statement prepared by the Company are in agreement with the underlying books and relevant records of the Company as at March 31, 2023, as produced to us by the Management during the course of our examination.
6. The financial statements of the Company for the year ended March 31, 2023 relating to the books and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 23, 2023. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



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' (the "Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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:
 - Traced the financial information contained in columns A to H in the Statement with the underlying audited books and relevant records of the Company as at March 31, 2023 as provided by the Management.
 - Traced the value of Non convertible debentures (NCD) and other debt outstanding as at March 31, 2023 to the respective ledger.
 - Traced the list of assets on which exclusive charge is created on a test check basis to registration of creation of charge forms 'Form No. CHG-9' filed with Ministry of Corporate Affairs (MCA).
 - Traced the book value of assets provided as security in the Statement with audited books and relevant records of the Company as at March 31, 2023.
 - Checked arithmetical accuracy of the computation of security cover ratio included in the Statement.

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

Opinion

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 the book values of the assets specified in columns A to H in the Statement prepared by the Company are in agreement with the underlying books and relevant records of the Company as at March 31, 2023 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

12. 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: 304026E/E-300009



A.J. Shaikh

Partner

Membership Number: 203637

UDIN: 2320 2637 867X 021 3123

Place: Chennai

Date: May 23, 2023

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
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA 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 ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Land, Plant and Equipment	236.09	2,148.04	No		34.63	2,329.09		4,747.85	6.46	234.98			241.44
Capital Work-in-Progress							48.95		48.95					-
Right of Use Assets							236.98		236.98					-
Goodwill							449.90		449.90					-
Intangible Assets							869.42		869.42					-
Intangible Assets under Development							83.57		83.57					-
Investments							6,663.60		6,663.60					-
Loans							-		-					-
Inventories						13.06 *	2,761.42		2,774.48					-
Trade Receivables							4,062.71		4,062.71					-
Cash and Cash Equivalents							454.11		454.11					-
Bank Balances other than Cash and Cash Equivalents							47.18		47.18					-
Others							2,152.88		2,152.88					-
Total		236.09	2,148.04			47.69	20,169.81	-	22,591.63	6.46	234.98	-	-	241.44
LIABILITIES														
Debt securities to which this certificate pertains	NCD Series 2 AL 2023^	211.74							211.74					-
Other debt sharing pari-passu charge with above debt							-		-					-
Other Debt	Term loan, SIPCOT soft loan and other secured short term debt		1,300.00			44.24	-		1,344.24					-
Subordinated debt							-		-					-
Borrowings	Unsecured debt						1,037.48		1,037.48					-
Bank							-		-					-
Debt Securities	NCD Series 1 AL 2023^ and NCD Series 3 AL 2027^		628.39						628.39					-
Others							-		-					-
Trade payables							7,175.12		7,175.12					-
Lease Liabilities							44.73		44.73					-
Provisions							1,038.54		1,038.54					-
Others							2,685.59		2,685.59					-
Total		211.74	1,928.39	-	-	44.24	11,981.46	-	14,165.83	-	-	-	-	-
Cover on Book Value		1.12												
Cover on Market Value					NA									1.14
		Exclusive Security Cover Ratio			Pari-Passu Security Cover									

LIABILITIES														
Debt securities to which this certificate pertains	NCD Series 2 AL 2023^	211.74							211.74					-
Other debt sharing pari-passu charge with above debt							-		-					-
Other Debt	Term loan, SIPCOT soft loan and other secured short term debt		1,300.00			44.24	-		1,344.24					-
Subordinated debt							-		-					-
Borrowings	Unsecured debt						1,037.48		1,037.48					-
Bank							-		-					-
Debt Securities	NCD Series 1 AL 2023^ and NCD Series 3 AL 2027^		628.39						628.39					-
Others							-		-					-
Trade payables							7,175.12		7,175.12					-
Lease Liabilities							44.73		44.73					-
Provisions							1,038.54		1,038.54					-
Others							2,685.59		2,685.59					-
Total		211.74	1,928.39	-	-	44.24	11,981.46	-	14,165.83	-	-	-	-	-
Cover on Book Value		1.12												
Cover on Market Value					NA									1.14
		Exclusive Security Cover Ratio			Pari-Passu Security Cover									

*Represents Bills discounted with banks which are secured by way of hypothecation of the whole stocks of Raw Materials, Semi Finished and Finished goods, Stores and Spares not related to Plant and Machinery (Consumable stores and spares) Bills Receivable, Book Debts and all other movables both present and future.

^Includes interest accrued thereon and excludes impact on account of effective interest rate adjustments.

Note :

- The above statement is being furnished in respect of Secured Non Convertible debentures wherein ISIN: INE208A07398 listed on National Stock Exchange of India Limited.
- The NCD's are secured (for outstanding amount and interest accrued thereon) by way of exclusive charge on certain identified immovable/movable properties.
- The Book values referred to in Columns C to J of the statements have been extracted from the standalone audited financial statements of the Company as at March 31, 2023 and underlying books of accounts and records maintained by the Company.
- The amount of charge outstanding for borrowing as at March 31, 2023 has been extracted from the List of charges intimated to the register of companies by the company as on March 31, 2023.
- The Market value of immovable property is based on valuation carried out by Independent valuers report dated May 20, 2022. The same is in line with relevant SEBI circulars.



Initialed For
Identification
Purpose Only

As per



Shenu Agarwal
Shenu Agarwal
Managing Director and
Chief Executive Officer

Price Waterhouse & Co Chartered Accountants LLP

May 23, 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

Auditor's 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. 200 Crores as at March 31, 2023

1. This report is issued in accordance with the terms of our engagement letter dated April 21, 2023.
2. The accompanying Statement of Security Cover as mentioned in Clause 6.3 of the Debenture Trust Deed (the "Agreement") dated March 17, 2022 (the "Statement") has been prepared by the management of Ashok Leyland Limited (the "Company") as at March 31, 2023 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/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 the book values of the assets specified in columns A to H in the Statement prepared by the Company are in agreement with the underlying books and relevant records of the Company as at March 31, 2023, as produced to us by the Management during the course of our examination.
6. The financial statements of the Company for the year ended March 31, 2023 relating to the books and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 23, 2023. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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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' (the "Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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:
 - Traced the financial information contained in columns A to H in the Statement with the underlying audited books and relevant records of the Company as at March 31, 2023 as provided by the Management.
 - Traced the value of Non convertible debentures (NCD) and other debt outstanding as at March 31, 2023 to the respective ledger.
 - Traced the list of assets on which exclusive charge is created on a test check basis to registration of creation of charge forms 'Form No. CHG-9' filed with Ministry of Corporate Affairs (MCA).
 - Traced the book value of assets provided as security in the Statement with audited books and relevant records of the Company as at March 31, 2023.
 - Checked arithmetical accuracy of the computation of security cover ratio included in the Statement.

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

Opinion

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 the book values of the assets specified in columns A to H in the Statement prepared by the Company are in agreement with the underlying books and relevant records of the Company as at March 31, 2023 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

12. 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: 304026E/E-300009



A.J. Shaikh

Partner

Membership Number: 203637

UDIN: 23203637B6X0237787

Place: Chennai

Date: May 23, 2023

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
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA 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 ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Plant and Machinery	238.16	2,145.97	No		34.63	2,329.09		4,747.85	-	238.16			238.16
Capital Work-in-Progress							48.95		48.95					-
Right of Use Assets							236.98		236.98					-
Goodwill							449.90		449.90					-
Intangible Assets							869.42		869.42					-
Intangible Assets under Development							83.57		83.57					-
Investments							6,663.60		6,663.60					-
Loans							-		-					-
Inventories						13.06	2,761.42		2,774.48					-
Trade Receivables							4,062.71		4,062.71					-
Cash and Cash Equivalents							454.11		454.11					-
Bank Balances other than Cash and Cash Equivalents							47.18		47.18					-
Others							2,152.88		2,152.88					-
Total		238.16	2,145.97			47.69	20,169.81		22,591.63		238.16			238.16
LIABILITIES														
Debt securities to which this certificate pertains	NCD Series 3 AL 2027^	200.60							200.60					-
Other debt sharing pari-passu charge with above debt							-		-					-
Other Debt	Term loan, SIPCOT soft loan and other secured short term debt		1,300.00			44.24	-		1,344.24					-
Subordinated debt							-		-					-
Borrowings	Unsecured debt						1,037.48		1,037.48					-
Bank							-		-					-
Debt Securities	NCD Series 1 AL 2023^ and NCD Series 2 AL 2023^		639.53						639.53					-
Others							-		-					-
Trade payables							7,175.12		7,175.12					-
Lease Liabilities							44.73		44.73					-
Provisions							1,038.54		1,038.54					-
Others							2,685.59		2,685.59					-
Total		200.60	1,939.53			44.24	11,981.46		14,165.83					-
Cover on Book Value		1.19												
Cover on Market Value					NA									1.19
		Exclusive Security Cover Ratio			Pari-Passu Security Cover									

*Represents Bills discounted with banks which are secured by way of hypothecation of the whole stocks of Raw Materials, Semi Finished and Finished goods, Stores and Spares not related to Plant and Machinery (Consumable stores and spares) Bills Receivable, Book Debts and all other movables both present and future.

^Includes interest accrued thereon and excludes impact on account of effective interest rate adjustments.

Note :

- The above statement is being furnished in respect of Secured Non Convertible debentures wherein ISIN:INE208A07406 listed on National Stock Exchange of India Limited.
- The NCD's are secured (for outstanding amount and interest accrued thereon) by way of exclusive charge on certain identified movable properties.
- The Book values referred to in Columns C to J of the statements have been extracted from the standalone audited financial statements of the Company as at March 31, 2023 and underlying books of accounts and records maintained by the Company.
- The amount of charge outstanding for borrowing as at March 31, 2023 has been extracted from the List of charges intimated to the register of companies by the company as on March 31, 2023.



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Signature



Signature

Shenu Agarwal

Managing Director and
Chief Executive Officer

**ASHOK LEYLAND**

Koi Manzil Door Nahin

Annexure B2**Annual Disclosure to be made by an entity identified as a LC**

1. Name of the Company : Ashok Leyland Limited
2. CIN : L34101TN1948PLC000105
3. Report filed for FY : 1st April 2022 to 31st March 2023 (FY2022-23)
4. Details of the current block (all figures in Rs. crore):

The is to inform that Company is in compliance with the requirements of the SEBI Operational Circular dated August 10, 2021 applicable to Large Corporate Borrowers.

Sl. No.	Particulars	Details
1	2-year block period (specify financial years)	FY2022-23, FY2023-24
2	Incremental borrowing done in FY 2022-23 (a)	Nil
3	Mandatory borrowing to be done through issuance of debt securities in FY 2022-23 (b) = 25% of (a)	NA
4	Actual borrowing done through debt securities in FY 2022-23 (c)	Nil
5	Shortfall in the borrowing through debt securities, if any for FY2021-22 carried forward to FY 2022-23 (d)	Nil
6	Quantum of (d), which has been met from (c) = (e)	Nil
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY2022-23 {after adjusting for any shortfall in borrowing for FY2021-22 which was carried forward to FY2022-23} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	Nil

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. Cr.):

Sl. No.	Particulars	Details
1	2-year block period	FY2021-22, FY2022-23
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	Not applicable

#(d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.


N RAMANATHAN
 Company Secretary
 Contact Details:
 Phone: 044-22206100
 Mail id: Ramanathan.N5@ashokleyland.com
 Date: April 12, 2023


GOPAL MAHADEVAN
 Wholetime Director & CFO
 Contact Details:
 Phone: 044-22206071
 Mail id: Gopal@ashokleyland.com

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**HINDUJA GROUP**