

**ASHOK LEYLAND WEST AFRICA SA**  
**Balance Sheet as of March 31, 2017**

| <b>DESCRIPTION</b>                     | <b>CFA</b>           | <b>INR</b>          |
|--|----------------------|---------------------|
| <b>Assets</b>                          |                      |                     |
| <b>Non-current assets</b>              |                      |                     |
| Fixed assets                           | 39,418,888           | 4,202,923           |
| <b>Total non-current assets</b>        | <b>39,418,888</b>    | <b>4,202,923</b>    |
| <b>Current assets</b>                  |                      |                     |
| Inventory                              | 150,783,191          | 16,076,816          |
| Cash and bank balances                 | 34,902,003           | 3,721,324           |
| Deposits and other receivables         | 171,425,804          | 18,277,774          |
| <b>Total current assets</b>            | <b>357,110,998</b>   | <b>38,075,914</b>   |
| <b>Total assets</b>                    | <b>396,529,886</b>   | <b>42,278,837</b>   |
| <b>Equity and liabilities</b>          |                      |                     |
| <b>Shareholder's equity</b>            |                      |                     |
| Share capital                          | 10,000,000           | 1,066,221           |
| Reserves and surplus                   | (282,863,967)        | (30,159,542)        |
| <b>Total shareholder's equity</b>      | <b>(272,863,967)</b> | <b>(29,093,321)</b> |
| <b>Non-current liabilities</b>         |                      |                     |
| Loan funds                             | 457,044,751          | 48,731,058          |
| <b>Total non-current liabilities</b>   | <b>457,044,751</b>   | <b>48,731,058</b>   |
| <b>Current liabilities</b>             |                      |                     |
| Trade payables                         | 172,114,687          | 18,351,224          |
| Accrued expenses and other liabilities | 25,818,166           | 2,752,786           |
| Employee payables                      | 14,416,249           | 1,537,090           |
| <b>Total current liabilities</b>       | <b>212,349,102</b>   | <b>22,641,100</b>   |
| <b>Total liabilities</b>               | <b>396,529,886</b>   | <b>42,278,837</b>   |

**ASHOK LEYLAND WEST AFRICA SA**

**Authorised Signatory**

**ASHOK LEYLAND WEST AFRICA SA**  
**Financials for the Period ended March 31, 2017**  
(Date of Incorporation : May 31, 2016)

Average Rate 0.10901147  
Closing Rate 0.10662207

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDING MARCH 31, 2017**

| DESCRIPTION                        | CFA                  | INR                 |
|------------------------------------|----------------------|---------------------|
| <b>Income</b>                      |                      |                     |
| Revenue From Operations            | -                    | -                   |
| <b>Expenses</b>                    |                      |                     |
| Employee related costs             | 74,700,859           | 8,143,251           |
| Finance Charges                    | 583,589              | 63,618              |
| Depreciation Charge                | 6,207,108            | 676,646             |
| Other Administrative expenses      | 201,372,411          | 21,951,903          |
| <b>Total Expenses</b>              | <b>282,863,967</b>   | <b>30,835,418</b>   |
| <b>Profit or (Loss) Before Tax</b> | <b>(282,863,967)</b> | <b>(30,835,418)</b> |
| Tax                                | -                    | -                   |
| <b>Profit or (loss) after tax</b>  | <b>(282,863,967)</b> | <b>(30,835,418)</b> |

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