

November 10, 2022

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

Stock Symbol: 500477

Dear Sirs/Madam,

**Subject: Financial results for the Quarter and half-year ended September 30, 2022**

This is to inform that at the meeting held today at London, the Board of Directors of the Company have approved the standalone and consolidated unaudited financial results of the Company for the quarter and half-year ended September 30, 2022.

The following are attached herewith:

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

The meeting commenced at 19.30 hours IST and concluded at 22.50 hours IST.

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](http://www.ashokleyland.com)



ASHOK LEYLAND LIMITED

Regd. Office :1, Sardar Patel Road, Guindy, Chennai - 600 032 ; CIN : L34101TN1948PLC000105 ; Email id: secretarial@ashokleyland.com  
STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

₹ Crores

| S. No     | Particulars   | Three Months Ended |                 |                 | Six months ended |                 | Year Ended       |
|-----------|---|--------------------|-----------------|-----------------|------------------|-----------------|------------------|
|           |   | STANDALONE         |                 |                 |                  |                 |                  |
|           |   | 30.09.2022         | 30.06.2022      | 30.09.2021      | 30.09.2022       | 30.09.2021      | 31.03.2022       |
| Unaudited |   |                    |                 |                 |                  | Audited         |                  |
| 1         | <b>Income</b>   |                    |                 |                 |                  |                 |                  |
|           | a. Income from operations   | 8,223.44           | 7,189.32        | 4,426.19        | 15,412.76        | 7,360.78        | 21,567.75        |
|           | b. Other operating income   | 42.51              | 33.53           | 31.66           | 76.04            | 48.06           | 120.54           |
|           | <b>Revenue from operations (a+b)</b>  | <b>8,265.95</b>    | <b>7,222.85</b> | <b>4,457.85</b> | <b>15,488.80</b> | <b>7,408.84</b> | <b>21,688.29</b> |
| 2         | Other income  | 19.99              | 25.64           | 20.93           | 45.63            | 34.33           | 76.13            |
| 3         | <b>Total Income (1+2)</b>   | <b>8,285.94</b>    | <b>7,248.49</b> | <b>4,478.78</b> | <b>15,534.43</b> | <b>7,443.17</b> | <b>21,764.42</b> |
| 4         | <b>Expenses</b>   |                    |                 |                 |                  |                 |                  |
|           | a. Cost of materials and services consumed  | 5,832.03           | 6,131.36        | 3,092.54        | 11,963.39        | 5,325.94        | 15,913.16        |
|           | b. Purchases of stock-in-trade  | 273.85             | 258.95          | 169.97          | 532.80           | 381.71          | 896.90           |
|           | c. Changes in inventories of finished goods, stock-in-trade and work-in-progress          | 340.70             | (662.26)        | 156.03          | (321.56)         | (101.86)        | (48.99)          |
|           | d. Employee benefits expense  | 527.05             | 445.41          | 400.30          | 972.46           | 824.61          | 1,694.60         |
|           | e. Finance costs  | 77.05              | 68.88           | 87.08           | 145.93           | 157.82          | 301.11           |
|           | f. Depreciation and amortisation expense  | 176.79             | 182.40          | 184.27          | 359.19           | 367.76          | 752.76           |
|           | g. Other expenses   | 754.98             | 729.11          | 504.32          | 1,484.09         | 983.85          | 2,238.10         |
|           | <b>Total Expenses</b>   | <b>7,982.45</b>    | <b>7,153.85</b> | <b>4,594.51</b> | <b>15,136.30</b> | <b>7,939.83</b> | <b>21,747.64</b> |
| 5         | <b>Profit / (Loss) before exceptional items and tax (3-4)</b>                             | <b>303.49</b>      | <b>94.64</b>    | <b>(115.73)</b> | <b>398.13</b>    | <b>(496.66)</b> | <b>16.78</b>     |
| 6         | Exceptional items (Refer Note 2)  | 8.23               | 13.01           | 0.23            | 21.24            | (1.45)          | 510.83           |
| 7         | <b>Profit / (Loss) before tax (5+6)</b>   | <b>311.72</b>      | <b>107.65</b>   | <b>(115.50)</b> | <b>419.37</b>    | <b>(498.11)</b> | <b>527.61</b>    |
| 8         | Tax expense   |                    |                 |                 |                  |                 |                  |
|           | a. Current tax - Charge   | 116.76             | 41.51           | -               | 158.27           | -               | 10.11            |
|           | b. Deferred tax - (Credit)  | (4.35)             | (1.91)          | (32.49)         | (6.26)           | (132.81)        | (24.33)          |
| 9         | <b>Profit / (Loss) for the period / year (7-8)</b>  | <b>199.31</b>      | <b>68.05</b>    | <b>(83.01)</b>  | <b>267.36</b>    | <b>(365.30)</b> | <b>541.83</b>    |
| 10        | <b>Other Comprehensive Income / (Loss)</b>  |                    |                 |                 |                  |                 |                  |
|           | A (i) Items that will not be reclassified to Profit or Loss                               | (7.19)             | -               | (2.66)          | (7.19)           | (2.66)          | (41.00)          |
|           | (ii) Income tax relating to items that will not be reclassified to Profit or Loss         | 2.51               | -               | 0.93            | 2.51             | 0.93            | 14.33            |
|           | B (i) Items that will be reclassified to Profit or Loss                                   | 12.45              | 8.18            | 4.92            | 20.63            | 4.17            | 34.99            |
|           | (ii) Income tax relating to items that will be reclassified to Profit or Loss             | (4.35)             | (2.86)          | (1.72)          | (7.21)           | (1.46)          | (12.23)          |
|           | <b>Other Comprehensive Income / (Loss)</b>  | <b>3.42</b>        | <b>5.32</b>     | <b>1.47</b>     | <b>8.74</b>      | <b>0.98</b>     | <b>(3.91)</b>    |
| 11        | <b>Total Comprehensive Income / (Loss) for the period / year (9+10)</b>                   | <b>202.73</b>      | <b>73.37</b>    | <b>(81.54)</b>  | <b>276.10</b>    | <b>(364.32)</b> | <b>537.92</b>    |
| 12        | Earnings / (Loss) per equity share (Face value per share of Re.1/- each) (not annualised) |                    |                 |                 |                  |                 |                  |
|           | - Basic   | 0.68               | 0.23            | (0.28)          | 0.91             | (1.24)          | 1.85             |
|           | - Diluted   | 0.68               | 0.23            | (0.28)          | 0.91             | (1.24)          | 1.84             |
| 13        | Paid-up equity share capital (Face value per share of Re.1/- each)                        | 293.55             | 293.55          | 293.55          | 293.55           | 293.55          | 293.55           |
| 14        | Other equity  | 7,025.05           | 7,111.51        | 6,145.60        | 7,025.05         | 6,145.60        | 7,043.35         |
| 15        | Capital redemption reserve  | 3.33               | 3.33            | 3.33            | 3.33             | 3.33            | 3.33             |
| 16        | Paid up debt capital (Outstanding debt)   | 4,193.96           | 3,563.79        | 5,161.86        | 4,193.96         | 5,161.86        | 3,558.86         |
| 17        | Net worth   | 7,318.60           | 7,405.06        | 6,439.15        | 7,318.60         | 6,439.15        | 7,336.90         |
| 18        | Debt equity ratio   | 0.57               | 0.48            | 0.80            | 0.57             | 0.80            | 0.49             |
| 19        | Debt service coverage ratio (not annualised)  | 1.15               | 3.47            | 2.17            | 1.58             | 0.83            | 3.58             |
| 20        | Interest service coverage ratio (not annualised)  | 7.18               | 4.98            | 1.77            | 6.14             | 0.18            | 3.53             |
| 21        | Current ratio   | 0.93               | 0.95            | 0.77            | 0.93             | 0.77            | 0.99             |
| 22        | Long term debt to working capital   | 8.32               | 5.81            | (1.53)          | 8.32             | (1.53)          | 10.39            |
| 23        | Bad debts to accounts receivables   | (0.00)             | (0.00)          | (0.00)          | (0.00)           | 0.00            | (0.00)           |
| 24        | Current liability ratio   | 0.79               | 0.77            | 0.76            | 0.79             | 0.76            | 0.73             |
| 25        | Total debt to Total assets  | 0.21               | 0.18            | 0.29            | 0.21             | 0.29            | 0.18             |
| 26        | Debtors turnover (not annualised)   | 2.48               | 2.36            | 2.03            | 4.58             | 3.12            | 7.32             |
| 27        | Inventory turnover (not annualised)   | 2.33               | 2.25            | 1.51            | 5.30             | 2.64            | 7.95             |
| 28        | Operating margin (%)  | 6.50               | 4.43            | 3.02            | 5.54             | (0.07)          | 4.59             |
| 29        | Net profit margin (%)   | 2.41               | 0.94            | (1.86)          | 1.73             | (4.93)          | 2.50             |

*As per*

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**Standalone Statement of Assets and Liabilities**

₹ Crores

|          | Particulars   | As at              | As at            |
|----------|---|--------------------|------------------|
|          |   | September 30, 2022 | March 31, 2022   |
|          |   | STANDALONE         |                  |
|          |   | Unaudited          | Audited          |
| <b>A</b> | <b>ASSETS</b>   |                    |                  |
| 1        | <b>Non-current assets</b>   |                    |                  |
|          | (a) Property, plant and equipment   | 4,825.43           | 4,977.12         |
|          | (b) Capital work-in-progress  | 101.21             | 111.11           |
|          | (c) Right-of-use asset  | 296.71             | 296.58           |
|          | (d) Goodwill  | 449.90             | 449.90           |
|          | (e) Other intangible assets   | 832.56             | 877.30           |
|          | (f) Intangible assets under development   | 112.13             | 83.16            |
|          | (g) Financial assets  |                    |                  |
|          | (i) Investments   | 3,519.19           | 3,521.58         |
|          | (ii) Trade receivables  | -                  | 0.03             |
|          | (iii) Other financial assets  | 84.34              | 68.63            |
|          | (h) Income tax assets (net)   | 126.18             | 88.75            |
|          | (i) Other non-current assets  | 356.89             | 337.81           |
|          |   | <b>10,704.54</b>   | <b>10,811.97</b> |
| 2        | <b>Current assets</b>   |                    |                  |
|          | (a) Inventories   | 2,516.07           | 2,075.20         |
|          | (b) Financial assets  |                    |                  |
|          | (i) Investments   | 650.50             | 1,298.05         |
|          | (ii) Trade receivables  | 3,648.15           | 3,111.02         |
|          | (iii) Cash and cash equivalents   | 416.46             | 994.25           |
|          | (iv) Bank balances other than (iii) above   | 51.04              | 52.71            |
|          | (v) Other financial assets  | 1,125.17           | 995.58           |
|          | (c) Other current assets  | 941.23             | 931.37           |
|          |   | <b>9,348.62</b>    | <b>9,458.18</b>  |
| 3        | Assets classified as held for sale  | 75.11              | 63.63            |
|          | <b>TOTAL ASSETS</b>   | <b>20,128.27</b>   | <b>20,333.78</b> |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>   |                    |                  |
| 1        | <b>Equity</b>   |                    |                  |
|          | (a) Equity share capital  | 293.55             | 293.55           |
|          | (b) Other equity  | 7,025.05           | 7,043.35         |
|          | <b>Total Equity</b>   | <b>7,318.60</b>    | <b>7,336.90</b>  |
| 2        | <b>Liabilities</b>  |                    |                  |
|          | <b>Non-current liabilities</b>  |                    |                  |
|          | (a) Financial liabilities   |                    |                  |
|          | (i) Borrowings  | 1,880.71           | 2,850.61         |
|          | (ii) Lease liabilities  | 34.82              | 34.42            |
|          | (iii) Other financial liabilities   | 28.04              | 29.41            |
|          | (b) Contract liabilities  | 204.26             | 190.58           |
|          | (c) Provisions  | 341.22             | 200.21           |
|          | (d) Deferred tax liabilities (net)  | 230.09             | 144.36           |
|          |   | <b>2,719.14</b>    | <b>3,449.59</b>  |
| 3        | <b>Current liabilities</b>  |                    |                  |
|          | (a) Financial liabilities   |                    |                  |
|          | (i) Borrowings  | 2,253.96           | 656.49           |
|          | (ii) Lease liabilities  | 14.17              | 12.36            |
|          | (iii) Trade payables  |                    |                  |
|          | a) Total outstanding dues of micro enterprises and small enterprises                      | 54.43              | 59.84            |
|          | b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 5,697.10           | 6,815.39         |
|          | (iv) Other financial liabilities  | 720.11             | 699.73           |
|          | (b) Contract liabilities  | 363.89             | 416.20           |
|          | (c) Provisions  | 477.55             | 470.25           |
|          | (d) Other current liabilities   | 370.52             | 281.78           |
|          | (e) Current tax liabilities (net)   | 123.47             | 123.47           |
|          |   | <b>10,075.20</b>   | <b>9,535.51</b>  |
| 4        | Liabilities directly associated with assets classified as held for sale                   | 15.33              | 11.78            |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>20,128.27</b>   | <b>20,333.78</b> |

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**Standalone Statement of Cash flows**

₹ Crores

| Particulars   | For the period / year ended |                    |                   |
|---|-----------------------------|--------------------|-------------------|
|   | September 30, 2022          | September 30, 2021 | March 31, 2022    |
|   | STANDALONE                  |                    |                   |
|   | Unaudited                   |                    | Audited           |
| <b>Cash flow from operating activities</b>  |                             |                    |                   |
| Profit / (Loss) for the period / year   | 267.36                      | (365.30)           | 541.83            |
| Adjustments for :   |                             |                    |                   |
| Income tax credit   | 152.01                      | (132.81)           | (14.22)           |
| Depreciation and amortisation expense   | 350.48                      | 360.47             | 736.66            |
| Depreciation of Right-of-use asset  | 8.71                        | 7.29               | 16.10             |
| Share based payment cost  | (3.36)                      | 2.40               | (2.09)            |
| (Reversal) / Impairment of loss allowance, write off on trade receivable / other receivable (net) | (0.51)                      | 1.74               | (5.38)            |
| Impairment loss / (reversal) in the value of equity instruments in subsidiaries (net)             | 4.92                        | -                  | (537.83)          |
| Loss on fair valuation of investment  | -                           | -                  | 107.13            |
| Reversal of provision for obligation  | -                           | -                  | (33.26)           |
| Obligation relating to discontinued products of LCV division (net of reversal)                    | (14.94)                     | 0.68               | 3.67              |
| Reversal of provision relating to long term investment  | -                           | -                  | (1.17)            |
| Foreign exchange loss / (gain)  | 4.04                        | (6.62)             | (4.83)            |
| Exchange loss on swap contracts   | -                           | 17.10              | 17.10             |
| Profit on sale of Property, plant and equipment (PPE) and intangible assets - net                 | (4.74)                      | (0.37)             | (3.02)            |
| Profit (net) in relation to EV and related expenses   | (14.69)                     | -                  | (104.96)          |
| Provision relating to EMAAS business classified as asset held for sale                            | -                           | -                  | 26.84             |
| Profit on sale of investments - net   | (9.48)                      | (4.56)             | (13.31)           |
| Net loss / (gain) arising on financial asset mandatorily measured at FVTPL                        | 2.83                        | (2.56)             | (2.36)            |
| Finance costs   | 145.93                      | 157.82             | 301.11            |
| Interest income   | (20.81)                     | (9.85)             | (21.91)           |
| Dividend income   | (0.60)                      | -                  | (0.07)            |
| Loss / (Gain) on preclosure of leases   | 0.11                        | (0.14)             | (0.14)            |
| <b>Operating profit before working capital changes</b>  | <b>867.26</b>               | <b>25.29</b>       | <b>1,005.89</b>   |
| Adjustments for changes in :  |                             |                    |                   |
| Trade receivables   | (526.28)                    | 885.95             | (291.60)          |
| Inventories   | (440.87)                    | 38.55              | 20.85             |
| Other non-current and current financial assets  | 1.05                        | 143.06             | 160.21            |
| Other non-current and current assets  | (19.34)                     | 97.62              | (97.40)           |
| Utilisation from / (Payment to) escrow account  | 1.67                        | (14.43)            | (9.59)            |
| Related party advances / receivables (net)  | 2.63                        | (1.87)             | (2.80)            |
| Trade payables  | (1,132.34)                  | (1,140.12)         | 1,732.00          |
| Non-current and current financial liabilities   | 55.29                       | (84.91)            | (5.93)            |
| Contract liabilities  | (38.63)                     | (30.96)            | (80.83)           |
| Other current liabilities   | 81.55                       | (57.59)            | 98.68             |
| Other non-current and current provisions  | 163.25                      | (30.07)            | 46.03             |
| <b>Cash (used in) / from operations</b>   | <b>(984.76)</b>             | <b>(169.48)</b>    | <b>2,575.51</b>   |
| Income tax (paid) / refund received (net)   | (108.41)                    | 84.49              | 71.42             |
| <b>Net cash (used in) / from operating activities</b>   | <b>[A] (1,093.17)</b>       | <b>(84.99)</b>     | <b>2,646.93</b>   |
| <b>Cash flow from investing activities</b>  |                             |                    |                   |
| Purchase of PPE and intangible assets   | (215.38)                    | (176.61)           | (400.02)          |
| Proceeds on sale of PPE and intangible assets including sale of immovable properties              | 6.32                        | 0.75               | 6.70              |
| Proceeds on surrender of Leasehold land   | 7.50                        | 97.61              | 97.61             |
| Purchase of non-current investments   | (4.92)                      | (0.07)             | (16.50)           |
| Sale proceeds of non-current investments  | -                           | 0.07               | 0.07              |
| Proceeds / (Purchase) from sale of current investments (net)                                      | 656.59                      | (1,172.20)         | (1,283.82)        |
| Inter corporate deposits - given  | (200.00)                    | -                  | -                 |
| Investment in bank deposits   | (215.00)                    | (650.00)           | (650.00)          |
| Proceeds from bank deposits   | 315.00                      | 750.00             | 750.00            |
| Redemption of escrow account  | -                           | 2.82               | 2.82              |
| Interest received   | 22.71                       | 33.83              | 34.16             |
| Dividend received   | 0.60                        | -                  | 0.07              |
| <b>Net cash from / (used in) investing activities</b>   | <b>[B] 373.42</b>           | <b>(1,113.80)</b>  | <b>(1,458.91)</b> |
| <b>Cash flow from financing activities</b>  |                             |                    |                   |
| Receipt of share application money pending allotment  | 2.51                        | -                  | -                 |
| Proceeds from non-current borrowings  | -                           | -                  | 650.00            |
| Repayments of non-current borrowings  | (309.42)                    | -                  | (12.50)           |
| Proceeds from current borrowings  | 2,300.35                    | 3,213.53           | 4,624.41          |
| Repayments of current borrowings  | (1,391.90)                  | (1,838.87)         | (5,518.68)        |
| Payment of lease liability  | (8.51)                      | (6.85)             | (15.32)           |
| Interest paid   | (158.91)                    | (188.23)           | (275.54)          |
| Dividend paid   | (293.55)                    | (176.13)           | (176.13)          |
| <b>Net cash from / (used in) financing activities</b>   | <b>[C] 140.57</b>           | <b>1,003.45</b>    | <b>(723.76)</b>   |
| <b>Net cash (outflow) / inflow</b>  | <b>[A+B+C] (579.18)</b>     | <b>(195.34)</b>    | <b>464.26</b>     |
| <b>Opening cash and cash equivalents</b>  | <b>994.25</b>               | <b>530.13</b>      | <b>530.13</b>     |
| Exchange fluctuation on foreign currency bank balances  | 1.39                        | (0.97)             | (0.14)            |
| <b>Closing cash and cash equivalents</b>  | <b>416.46</b>               | <b>333.82</b>      | <b>994.25</b>     |

*[Signature]*

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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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

|       |  | ₹ Crores           |            |            |                  |            |            |
|-------|--|--------------------|------------|------------|------------------|------------|------------|
| S. No | Particulars  | Three Months Ended |            |            | Six months ended |            | Year Ended |
|       |  | Consolidated       |            |            |                  |            |            |
|       |  | 30.09.2022         | 30.06.2022 | 30.09.2021 | 30.09.2022       | 30.09.2021 | 31.03.2022 |
|       |  | Unaudited          |            |            |                  |            | Audited    |
| 1     | <b>Income</b>  |                    |            |            |                  |            |            |
|       | a. Income from operations  | 9,552.66           | 8,434.86   | 5,530.18   | 17,987.52        | 9,600.52   | 26,110.26  |
|       | b. Other operating income  | 47.42              | 35.37      | 32.29      | 82.79            | 49.84      | 126.89     |
|       | Revenue from operations (a+b)  | 9,600.08           | 8,470.23   | 5,562.47   | 18,070.31        | 9,650.36   | 26,237.15  |
| 2     | Other Income   | 20.20              | 29.31      | 24.44      | 49.51            | 39.82      | 86.81      |
| 3     | <b>Total Income</b> (1+2)  | 9,620.28           | 8,499.54   | 5,586.91   | 18,119.82        | 9,690.18   | 26,323.96  |
| 4     | <b>Expenses</b>  |                    |            |            |                  |            |            |
|       | a. Cost of materials and services consumed   | 6,105.25           | 6,464.65   | 3,213.61   | 12,569.90        | 5,694.24   | 16,619.60  |
|       | b. Purchases of stock-in-trade   | 272.93             | 265.40     | 197.84     | 538.33           | 424.28     | 945.42     |
|       | c. Changes in inventories of finished goods, stock-in-trade and work-in-progress   | 329.21             | (767.65)   | 268.65     | (438.44)         | (52.30)    | 48.24      |
|       | d. Employee benefits expense   | 798.61             | 701.66     | 629.97     | 1,500.27         | 1,267.02   | 2,616.76   |
|       | e. Finance costs   | 499.29             | 466.89     | 478.74     | 966.18           | 940.54     | 1,869.05   |
|       | f. Depreciation and amortisation expense   | 208.64             | 212.40     | 206.94     | 421.04           | 418.36     | 865.96     |
|       | g. Other expenses  | 1,074.04           | 1,035.70   | 676.45     | 2,109.74         | 1,403.88   | 3,241.89   |
|       | <b>Total Expenses</b>  | 9,287.97           | 8,379.05   | 5,672.20   | 17,667.02        | 10,096.02  | 26,206.92  |
| 5     | <b>Profit / (Loss) before share of profit / (loss) of associates and joint ventures, exceptional items and tax</b> (3-4) | 332.31             | 120.49     | (85.29)    | 452.80           | (405.84)   | 117.04     |
| 6     | Share of profit / (loss) of associates and joint ventures (net)  | 2.21               | (0.83)     | 0.74       | 1.38             | (0.66)     | 7.52       |
| 7     | <b>Profit / (Loss) before exceptional items and tax</b> (5+6)  | 334.52             | 119.66     | (84.55)    | 454.18           | (406.50)   | 124.56     |
| 8     | Exceptional items (Refer Note 2)   | 9.72               | (23.88)    | 0.23       | (14.16)          | (1.45)     | (324.15)   |
| 9     | <b>Profit / (Loss) before tax</b> (7+8)  | 344.24             | 95.78      | (84.32)    | 440.02           | (407.95)   | (199.59)   |
| 10    | <b>Tax expense</b>   |                    |            |            |                  |            |            |
|       | a. Current tax - charge / (credit)   | 152.75             | 76.78      | 46.30      | 229.53           | 103.25     | 102.65     |
|       | b. Deferred tax - charge / (credit)  | 5.69               | (2.94)     | (47.07)    | 2.75             | (175.47)   | (16.79)    |
| 11    | <b>Profit / (Loss) for the period / year</b> (9-10)  | 185.80             | 21.94      | (83.55)    | 207.74           | (335.73)   | (285.45)   |
| 12    | <b>Other Comprehensive Income / (Loss)</b>   |                    |            |            |                  |            |            |
|       | A (i) Items that will not be reclassified to Profit or Loss  | (6.35)             | 0.50       | (2.06)     | (5.85)           | (1.91)     | (39.51)    |
|       | (ii) Income tax relating to items that will not be reclassified to Profit or Loss  | 2.17               | (0.19)     | 0.84       | 1.98             | 0.95       | 13.75      |
|       | B (i) Items that will be reclassified to Profit or Loss  | 34.67              | (189.29)   | 121.47     | (154.62)         | 70.07      | (249.41)   |
|       | (ii) Income tax relating to items that will be reclassified to Profit or Loss  | (4.57)             | 48.88      | (31.43)    | 44.31            | (17.82)    | 57.83      |
|       | <b>Other Comprehensive Income / (Loss)</b>   | 25.92              | (140.10)   | 88.82      | (114.18)         | 51.29      | (217.34)   |
| 13    | <b>Total Comprehensive Income / (Loss) for the period / year</b> (11+12)   | 211.72             | (118.16)   | 5.27       | 93.56            | (284.44)   | (502.79)   |
| 14    | <b>Profit / (Loss) for the period / year attributable to</b>   |                    |            |            |                  |            |            |
|       | - Owners of the Company  | 163.91             | 5.33       | (103.43)   | 169.24           | (377.29)   | (358.61)   |
|       | - Non-controlling interest   | 21.89              | 16.61      | 19.88      | 38.50            | 41.56      | 73.16      |
| 15    | <b>Other Comprehensive Income / (Loss) for the period / year attributable to</b>   |                    |            |            |                  |            |            |
|       | - Owners of the Company  | 23.80              | (92.79)    | 61.18      | (68.99)          | 35.95      | (152.96)   |
|       | - Non-controlling interest   | 2.12               | (47.31)    | 27.64      | (45.19)          | 15.34      | (64.38)    |
| 16    | <b>Total Comprehensive Income / (Loss) for the period / year attributable to</b>   |                    |            |            |                  |            |            |
|       | - Owners of the Company  | 187.71             | (87.46)    | (42.25)    | 100.25           | (341.34)   | (511.57)   |
|       | - Non-controlling interest   | 24.01              | (30.70)    | 47.52      | (6.69)           | 56.90      | 8.78       |
| 17    | <b>Earnings / (Loss) per equity share (Face value per share of Re.1/- each) (not annualised)</b>                         |                    |            |            |                  |            |            |
|       | - Basic  | 0.56               | 0.02       | (0.36)     | 0.58             | (1.29)     | (1.22)     |
|       | - Diluted  | 0.56               | 0.02       | (0.36)     | 0.58             | (1.29)     | (1.22)     |
| 18    | Paid-up equity share capital (Face value per share of Re.1/- each)   | 293.55             | 293.55     | 293.55     | 293.55           | 293.55     | 293.55     |
| 19    | Other equity   | 6,866.03           | 6,918.34   | 7,178.01   | 6,866.03         | 7,178.01   | 7,010.34   |
| 20    | Capital redemption reserve   | 3.33               | 3.33       | 3.33       | 3.33             | 3.33       | 3.33       |
| 21    | Paid up debt capital (Outstanding debt) (excluding financial services segment)   | 5,414.28           | 4,563.49   | 5,937.39   | 5,414.28         | 5,937.39   | 4,554.63   |
| 22    | Net worth  | 7,159.58           | 7,211.89   | 7,472.35   | 7,159.58         | 7,472.35   | 7,303.89   |
| 23    | Debt equity ratio (excluding financial services segment)   | 1.26               | 1.03       | 1.29       | 1.26             | 1.29       | 1.01       |
| 24    | Debt service coverage ratio (excluding financial services segment) (not annualised)                                      | 0.86               | 2.21       | 1.20       | 1.14             | 0.33       | 2.45       |
| 25    | Interest service coverage ratio (excluding financial services segment) (not annualised)                                  | 5.17               | 3.54       | 0.97       | 4.42             | (0.33)     | 2.55       |
| 26    | Current ratio  | 0.97               | 0.97       | 0.94       | 0.97             | 0.94       | 1.00       |
| 27    | Long term debt to working capital (excluding financial services segment)   | (6.32)             | (21.40)    | (1.38)     | (6.32)           | (1.38)     | (12.14)    |
| 28    | Bad debts to accounts receivables (excluding financial services segment)   | 0.00               | (0.00)     | (0.00)     | 0.00             | 0.00       | (0.00)     |
| 29    | Current liability ratio  | 0.53               | 0.53       | 0.53       | 0.53             | 0.53       | 0.53       |
| 30    | Total debt to Total assets (excluding financial services segment)  | 0.28               | 0.25       | 0.34       | 0.28             | 0.34       | 0.24       |
| 31    | Debtors turnover (excluding financial services segment) (not annualised)   | 2.54               | 2.37       | 2.07       | 4.70             | 3.19       | 7.35       |
| 32    | Inventory turnover (not annualised)  | 1.97               | 1.94       | 1.40       | 4.42             | 2.46       | 6.99       |
| 33    | Operating margin (%) (excluding financial services segment)  | 5.20               | 3.28       | 1.43       | 4.31             | (1.19)     | 3.34       |
| 34    | Net profit margin (%) (excluding financial services segment)   | 0.76               | (0.99)     | (3.60)     | (0.05)           | (6.27)     | (2.70)     |

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| Consolidated Statement of Assets and Liabilities |   |                    |                  |
|--|---|--------------------|------------------|
| ₹ Crores   |   |                    |                  |
| S.No   | Particulars   | As at              | As at            |
|  |   | September 30, 2022 | March 31, 2022   |
|  |   | CONSOLIDATED       |                  |
|  |   | Unaudited          | Audited          |
| A  | <b>ASSETS</b>   |                    |                  |
| 1  | <b>Non-current assets</b>   |                    |                  |
|  | (a) Property, plant and equipment   | 5,240.89           | 5,317.15         |
|  | (b) Capital work-in-progress  | 162.48             | 139.38           |
|  | (c) Right-of-use asset  | 448.54             | 427.29           |
|  | (d) Goodwill (including consolidation)  | 1,031.83           | 1,031.83         |
|  | (e) Other Intangible assets   | 1,051.88           | 1,118.31         |
|  | (f) Intangible assets under development   | 141.08             | 100.63           |
|  | (g) Investments - Accounted for using equity method                                       | 43.94              | 46.60            |
|  | (h) Financial assets  |                    |                  |
|  | (i) Investments   | 1,035.42           | 951.89           |
|  | (ii) Trade receivables  | -                  | 0.03             |
|  | (iii) Loans   | 16,086.62          | 14,890.73        |
|  | (iv) Other financial assets   | 439.93             | 358.85           |
|  | (i) Deferred tax assets (net)   | 31.26              | 27.13            |
|  | (j) Income tax assets (net)   | 268.71             | 198.70           |
|  | (k) Other non-current assets  | 359.15             | 339.29           |
|  |   | <b>26,341.73</b>   | <b>24,947.81</b> |
| 2  | <b>Current assets</b>   |                    |                  |
|  | (a) Inventories   | 3,189.14           | 2,540.55         |
|  | (b) Financial assets  |                    |                  |
|  | (i) Investments   | 1,148.72           | 1,653.63         |
|  | (ii) Trade receivables  | 3,723.44           | 3,278.76         |
|  | (iii) Cash and cash equivalents   | 1,366.97           | 2,030.96         |
|  | (iv) Bank balances other than (iii) above   | 96.52              | 107.20           |
|  | (v) Loans   | 7,309.97           | 6,818.03         |
|  | (vi) Other financial assets   | 950.35             | 922.45           |
|  | (c) Contract Assets   | 31.89              | 21.84            |
|  | (d) Other current assets  | 1,346.95           | 1,215.92         |
|  |   | <b>19,163.95</b>   | <b>18,589.34</b> |
| 3  | Assets classified as held for sale  | 75.11              | 63.63            |
|  | <b>TOTAL ASSETS</b>   | <b>45,580.79</b>   | <b>43,600.78</b> |
| B  | <b>EQUITY AND LIABILITIES</b>   |                    |                  |
| 1  | <b>Equity</b>   |                    |                  |
|  | (a) Equity share capital  | 293.55             | 293.55           |
|  | (b) Other equity  | 6,866.03           | 7,010.34         |
|  | <b>Equity attributable to owners of the Company</b>                                       | <b>7,159.58</b>    | <b>7,303.89</b>  |
| 2  | Non-Controlling Interest  | 1,284.47           | 1,286.27         |
|  | <b>Total Equity</b>   | <b>8,444.05</b>    | <b>8,590.16</b>  |
|  | <b>Liabilities</b>  |                    |                  |
| 3  | <b>Non-Current liabilities</b>  |                    |                  |
|  | (a) Financial liabilities   |                    |                  |
|  | (i) Borrowings  | 15,900.76          | 15,297.30        |
|  | (ii) Lease liabilities  | 183.31             | 160.57           |
|  | (iii) Other financial liabilities   | 149.83             | 143.20           |
|  | (b) Contract liabilities  | 204.26             | 193.83           |
|  | (c) Provisions  | 429.26             | 283.99           |
|  | (d) Deferred tax liabilities (net)  | 363.58             | 315.83           |
|  | (e) Other non-current liabilities   | 34.35              | -                |
|  |   | <b>17,265.35</b>   | <b>16,394.72</b> |
| 4  | <b>Current liabilities</b>  |                    |                  |
|  | (a) Financial liabilities   |                    |                  |
|  | (i) Borrowings  | 10,762.24          | 8,642.05         |
|  | (ii) Lease liabilities  | 47.03              | 45.10            |
|  | (iii) Trade payables  |                    |                  |
|  | a. Total outstanding dues of micro enterprises and small enterprises                      | 59.52              | 62.63            |
|  | b. Total outstanding dues of creditors other than micro enterprises and small enterprises | 6,216.08           | 7,187.28         |
|  | (iv) Other financial liabilities  | 1,194.29           | 1,188.06         |
|  | (b) Contract liabilities  | 467.11             | 498.75           |
|  | (c) Provisions  | 558.23             | 532.68           |
|  | (d) Other current liabilities   | 426.23             | 323.75           |
|  | (e) Current tax liabilities (net)   | 125.33             | 123.82           |
|  |   | <b>19,856.06</b>   | <b>18,604.12</b> |
| 5  | Liabilities directly associated with assets classified as held for sale                   | 15.33              | 11.78            |
|  | <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>45,580.79</b>   | <b>43,600.78</b> |



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| Consolidated Statement of Cash Flows  |                             |                    |                   |
|---|-----------------------------|--------------------|-------------------|
| ₹ Crores  |                             |                    |                   |
| Particulars   | For the period / year ended |                    |                   |
|   | September 30, 2022          | September 30, 2021 | March 31, 2022    |
|   | CONSOLIDATED                |                    |                   |
|   | Unaudited                   |                    | Audited           |
| <b>Cash flow from operating activities</b>  |                             |                    |                   |
| Profit / (Loss) for the period / year   | 207.74                      | (335.73)           | (285.45)          |
| Adjustments for :   |                             |                    |                   |
| Income tax expense  | 232.28                      | (72.22)            | 85.86             |
| Share of (profit) / loss of associates and joint ventures (net)                             | (1.38)                      | 0.66               | (7.52)            |
| Depreciation and amortisation expense   | 394.01                      | 395.05             | 816.00            |
| Depreciation of right-of-use asset  | 27.03                       | 23.31              | 49.96             |
| Share based payment costs   | (1.59)                      | 3.26               | 0.64              |
| Impairment (reversal) / allowance in value of goodwill and net assets of subsidiaries       | (3.46)                      | -                  | 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)              | (14.94)                     | 0.68               | 3.67              |
| Reversal of provision relating to sale of long term investments                             | -                           | -                  | (1.17)            |
| Impairment loss allowance / write off on trade receivable / other receivables / loans (net) | (30.97)                     | 84.88              | (12.96)           |
| Net loss / (gain) arising on financial asset mandatorily measured at FVTPL                  | 0.32                        | (2.29)             | (1.14)            |
| Foreign exchange loss / (gain)  | 11.49                       | (3.36)             | (4.40)            |
| Exchange loss on swap contracts   | -                           | 17.10              | 17.10             |
| Profit on sale of Property, plant and equipment (PPE) and intangible assets - net           | (5.22)                      | (0.40)             | (0.93)            |
| Profit on sale of investments - net   | (9.48)                      | (4.56)             | (13.31)           |
| Loss on fair valuation of investment  | -                           | -                  | 107.13            |
| Loss / (Gain) on preclosure of leases   | 0.11                        | (0.14)             | (0.14)            |
| Finance costs   | 170.37                      | 173.30             | 334.94            |
| Interest income   | (24.33)                     | (12.59)            | (27.73)           |
| <b>Operating profit before working capital changes</b>                                      | <b>951.98</b>               | <b>266.95</b>      | <b>1,246.32</b>   |
| Adjustments for changes in :  |                             |                    |                   |
| Trade receivables   | (432.00)                    | 927.10             | (254.12)          |
| Inventories   | (648.59)                    | 56.24              | (47.53)           |
| Non-current and current financial assets  | (2,040.14)                  | 181.97             | 56.88             |
| Other non-current and current assets  | (140.56)                    | 63.93              | (203.94)          |
| Utilisation from / (Payment to) escrow account  | 1.67                        | (14.43)            | (9.59)            |
| Contract assets   | (10.05)                     | (0.50)             | (2.12)            |
| Related party advances / receivables (net)  | 1.29                        | (0.03)             | (6.11)            |
| Trade payables  | (982.95)                    | (1,107.98)         | 1,915.84          |
| Non-current and current financial liabilities   | 83.51                       | 26.33              | 46.78             |
| Other non-current and current liabilities   | 131.00                      | (61.08)            | 96.82             |
| Non-current and current contract liabilities  | (21.21)                     | 13.71              | 4.84              |
| Other non-current and current provisions  | 189.22                      | (21.22)            | 56.71             |
| <b>Cash (used in) / from operations</b>   | <b>(2,916.83)</b>           | <b>330.99</b>      | <b>2,900.78</b>   |
| Income tax (paid) / refund received (net)   | (210.87)                    | 60.07              | (56.22)           |
| <b>Net cash (used in) / from operating activities</b> [A]                                   | <b>(3,127.70)</b>           | <b>391.06</b>      | <b>2,844.56</b>   |
| <b>Cash flow from investing activities</b>  |                             |                    |                   |
| Purchase of PPE and intangible assets   | (357.81)                    | (211.73)           | (508.72)          |
| Proceeds on sale of PPE and intangible assets   | 8.06                        | 3.82               | 9.49              |
| Proceeds on surrender of Leasehold land   | 7.50                        | 97.61              | 97.61             |
| Proceeds from sale of non-current investments   | -                           | 0.07               | 0.07              |
| Purchase of non-current investments   | -                           | -                  | (2.50)            |
| Proceeds / (Purchase of) from sale of current investments (net)                             | 656.59                      | (1,172.20)         | (1,283.82)        |
| Proceeds from sale of non-current investments relating to financing activities              | 213.56                      | 147.20             | 627.07            |
| Purchase of non-current investments relating to financing activities                        | (297.09)                    | (55.18)            | (876.33)          |
| Proceeds from sale of current investments relating to financing activities                  | 254.35                      | 137.19             | 170.29            |
| Purchase of current investments relating to financing activities                            | (396.99)                    | (53.82)            | (281.35)          |
| Proceeds from bank deposits   | 327.11                      | 752.61             | 752.61            |
| Investment in bank deposits   | (218.10)                    | (651.50)           | (663.71)          |
| Redemption of escrow account  | -                           | 2.82               | 2.82              |
| Inter Corporate Deposits given  | 53.00                       | -                  | -                 |
| Inter Corporate Deposits repaid   | (53.00)                     | -                  | -                 |
| Interest received   | 26.34                       | 36.53              | 39.80             |
| <b>Net cash from / (used in) investing activities</b> [B]                                   | <b>223.52</b>               | <b>(966.58)</b>    | <b>(1,916.67)</b> |
| <b>Cash flow from financing activities</b>  |                             |                    |                   |
| Receipt of share application money pending allotment  | 2.51                        | -                  | -                 |
| Issue of shares to non-controlling interest shareholders                                    | 52.72                       | 136.64             | 137.77            |
| Proceeds from non-current borrowings  | 5,751.14                    | 4,577.67           | 9,006.81          |
| Repayments of non-current borrowings  | (4,146.07)                  | (4,531.72)         | (8,173.75)        |
| Proceeds from current borrowings  | 2,602.52                    | 3,582.51           | 5,249.79          |
| Repayments of current borrowings  | (1,515.24)                  | (2,629.16)         | (6,066.60)        |
| Payment of lease liability  | (37.17)                     | (23.15)            | (50.55)           |
| Interest paid   | (177.33)                    | (197.90)           | (304.97)          |
| Dividend paid   | (293.55)                    | (176.13)           | (176.13)          |
| <b>Net cash from / (used in) financing activities</b> [C]                                   | <b>2,239.53</b>             | <b>738.76</b>      | <b>(377.63)</b>   |
| <b>Net cash (outflow) / inflow</b> [A+B+C]  | <b>(664.65)</b>             | <b>163.24</b>      | <b>550.26</b>     |
| <b>Opening cash and cash equivalents</b>  | <b>2,030.96</b>             | <b>1,481.04</b>    | <b>1,481.04</b>   |
| Exchange fluctuation on foreign currency bank balances                                      | 0.66                        | (0.91)             | (0.34)            |
| <b>Closing cash and cash equivalents</b>  | <b>1,366.97</b>             | <b>1,643.37</b>    | <b>2,030.96</b>   |



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**Notes on standalone and consolidated financial results:**

(1) The above standalone and consolidated results of the Company were reviewed by the Audit Committee at its meeting held on November 9, 2022 and then approved by the Board of Directors at its meeting held on November 10, 2022.

(2) Exceptional items consist of:

| Description   | Three Months Ended |              | Six Months Ended |              | Year Ended    |
|---|--------------------|--------------|------------------|--------------|---------------|
|   | Standalone         |              |                  |              |               |
|   | 30.09.2022         | 30.06.2022   | 30.09.2021       | 30.09.2022   | 31.03.2022    |
|   | Unaudited          |              |                  |              | Audited       |
| Impairment reversal / (loss) in the value of equity instruments in subsidiaries (net) | (4.92)             | -            | -                | (4.92)       | 537.83        |
| Reversal of provision for obligation in relation to Optare Plc                        | -                  | -            | -                | -            | 33.26         |
| Loss on fair valuation of investment  | -                  | -            | -                | -            | (107.13)      |
| Obligation relating to discontinued products of LCV division (net of reversal)        | 7.86               | 7.08         | (0.94)           | 14.94        | (3.67)        |
| Voluntary retirement scheme   | (2.05)             | (1.42)       | -                | (3.47)       | (28.75)       |
| Reversal of provision relating to sale of long term investments                       | -                  | -            | 1.17             | -            | 1.17          |
| Profit (net) in relation to EV including interest and related expenses                | 7.34               | 7.35         | -                | 14.69        | 104.96        |
| Provision relating to EMAAS business classified as asset held for sale                | -                  | -            | -                | -            | (26.84)       |
| <b>Total</b>  | <b>8.23</b>        | <b>13.01</b> | <b>0.23</b>      | <b>21.24</b> | <b>510.83</b> |

| Description   | Three Months Ended |                | Six Months Ended |                | Year Ended      |
|---|--------------------|----------------|------------------|----------------|-----------------|
|   | Consolidated       |                |                  |                |                 |
|   | 30.09.2022         | 30.06.2022     | 30.09.2021       | 30.09.2022     | 31.03.2022      |
|   | Unaudited          |                |                  |                | Audited         |
| Impairment (reversal) / allowance in the value of goodwill and net assets of subsidiaries | 3.91               | (0.45)         | -                | 3.46           | (236.91)        |
| Reversal of Provision for Obligation in relation to Optare Plc                            | -                  | -              | -                | -              | 81.00           |
| Loss on fair valuation of investment  | -                  | -              | -                | -              | (107.13)        |
| Obligation relating to discontinued products of LCV division (net of reversal)            | 7.86               | 7.08           | (0.94)           | 14.94          | (3.67)          |
| Reversal of provision relating to sale of long term investments                           | -                  | -              | 1.17             | -              | 1.17            |
| Voluntary retirement scheme   | (2.05)             | (1.42)         | -                | (3.47)         | (28.75)         |
| Loss in relation to EV and related expenses   | -                  | -              | -                | -              | (3.02)          |
| Potential liability due to accidental damage  | -                  | (29.09)        | -                | (29.09)        | -               |
| Provision relating to EMAAS business classified as asset held for sale                    | -                  | -              | -                | -              | (26.84)         |
| <b>Total</b>  | <b>9.72</b>        | <b>(23.88)</b> | <b>0.23</b>      | <b>(14.16)</b> | <b>(324.15)</b> |

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## (3) Segment Information:

## (a) Standalone:

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

## (b) Consolidated:

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

## i. Segment Revenue

| Description                    | Three Months Ended |                 |                 | Six Months Ended |                 | Year Ended       |
|--------------------------------|--------------------|-----------------|-----------------|------------------|-----------------|------------------|
|                                | 30.09.2022         | 30.06.2022      | 30.09.2021      | 30.09.2022       | 30.09.2021      | 31.03.2022       |
|                                | Unaudited          |                 |                 |                  |                 | Audited          |
| Commercial Vehicle             | 8,738.12           | 7,634.71        | 4,787.71        | 16,372.83        | 8,097.79        | 23,021.03        |
| Financial Services             | 862.42             | 835.56          | 774.76          | 1,697.98         | 1,553.14        | 3,216.92         |
| <b>Gross Revenue</b>           | <b>9,600.54</b>    | <b>8,470.27</b> | <b>5,562.47</b> | <b>18,070.81</b> | <b>9,650.93</b> | <b>26,237.95</b> |
| Less: Intersegmental Revenue   | 0.46               | 0.04            | -               | 0.50             | 0.57            | 0.80             |
| <b>Revenue from Operations</b> | <b>9,600.08</b>    | <b>8,470.23</b> | <b>5,562.47</b> | <b>18,070.31</b> | <b>9,650.36</b> | <b>26,237.15</b> |

## ii. Segment Results

| Description  | Three Months Ended |               |                | Six Months Ended |                 | Year Ended      |
|--|--------------------|---------------|----------------|------------------|-----------------|-----------------|
|  | 30.09.2022         | 30.06.2022    | 30.09.2021     | 30.09.2022       | 30.09.2021      | 31.03.2022      |
|  | Unaudited          |               |                |                  |                 | Audited         |
| Commercial Vehicle   | 250.18             | 44.39         | (135.77)       | 294.57           | (506.71)        | (82.46)         |
| Financial Services (after deducting interest expense on loan financing)                                | 153.51             | 125.58        | 121.74         | 279.09           | 234.35          | 447.63          |
| <b>Total Segment Profit / (Loss) before Interest and Tax</b>   | <b>403.69</b>      | <b>169.97</b> | <b>(14.03)</b> | <b>573.66</b>    | <b>(272.36)</b> | <b>365.17</b>   |
| Interest Expense   | (91.58)            | (78.79)       | (95.70)        | (170.37)         | (173.30)        | (334.94)        |
| Other Income   | 20.20              | 29.31         | 24.44          | 49.51            | 39.82           | 86.81           |
| Share of Profit / (Loss) of associates and joint ventures (net)  | 2.21               | (0.83)        | 0.74           | 1.38             | (0.66)          | 7.52            |
| Exceptional items  | 9.72               | (23.88)       | 0.23           | (14.16)          | (1.45)          | (324.15)        |
| <b>Profit / (Loss) before tax</b>  | <b>344.24</b>      | <b>95.78</b>  | <b>(84.32)</b> | <b>440.02</b>    | <b>(407.95)</b> | <b>(199.59)</b> |
| Less: Tax  | 158.44             | 73.84         | (0.77)         | 232.28           | (72.22)         | 85.86           |
| <b>Profit / (Loss) after tax (including share of profit / (loss) of associates and joint ventures)</b> | <b>185.80</b>      | <b>21.94</b>  | <b>(83.55)</b> | <b>207.74</b>    | <b>(335.73)</b> | <b>(285.45)</b> |

## iii. Segment Assets

| Description                 | As at            |                  |                  |                  |
|-----------------------------|------------------|------------------|------------------|------------------|
|                             | 30.09.2022       | 30.06.2022       | 30.09.2021       | 31.03.2022       |
|                             | Unaudited        |                  |                  | Audited          |
| Commercial Vehicle          | 19,271.96        | 18,489.22        | 17,281.80        | 19,188.53        |
| Financial Services          | 26,308.83        | 24,784.10        | 24,133.57        | 24,412.25        |
| <b>Total Segment Assets</b> | <b>45,580.79</b> | <b>43,273.32</b> | <b>41,415.37</b> | <b>43,600.78</b> |

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iv. Segment Liabilities

₹ Crores

| Description                      | As at            |                  |                  |                  |
|----------------------------------|------------------|------------------|------------------|------------------|
|                                  | 30.09.2022       | 30.06.2022       | 30.09.2021       | 31.03.2022       |
|                                  | Unaudited        |                  |                  | Audited          |
| Commercial Vehicle               | 14,911.51        | 13,999.54        | 12,621.30        | 14,637.49        |
| Financial Services               | 22,225.23        | 20,806.31        | 19,985.31        | 20,373.13        |
| <b>Total Segment Liabilities</b> | <b>37,136.74</b> | <b>34,805.85</b> | <b>32,606.61</b> | <b>35,010.62</b> |

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

| NCD Particulars            | 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     | 1.18                 | 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    | 1.15                 | 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 * | 1.20                 | -                                    | -                      | -                                       | -      | March 17, 2023                   | 14.60                  | ICRA AA with stable outlook |

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

(5) The Company / Group adopted the following formulae for computing items mentioned below in the statement of standalone and consolidated unaudited financial results for the quarter and six months ended September 30, 2022:

| 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 + Depreciation and amortisation expense – Tax expense) / (Interest paid + Lease payments + Principal repayments for long term borrowings) |
| Interest service coverage ratio         | (Profit / (loss) before exceptional items and tax + Finance costs + Depreciation and amortisation expense) / Interest expense on borrowings   |
| Current ratio                           | Current assets (excluding Asset classified as held for sale) / Current liabilities (excluding liabilities directly associated with assets classified as held for sale)                                      |
| Long term debt to working capital       | (Gross long term debt (before deducting 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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(6) Covid-19 note relating to subsidiaries engaged in financial services segment of the Group:

The subsidiaries engaged in financial services segment continues to monitor the developments / impact arising from Covid-19 pandemic, including any new information concerning the severity of the Covid-19 pandemic, and any action to contain its spread or mitigate its impact. As at September 30, 2022, the subsidiaries engaged in financial services segment holds an aggregate provision of Rs. 805.74 crores against the advances which includes provision of Rs. 150.12 crores for the accounts restructured under the RBI resolution framework.

(7) The Company has unsecured Commercial Papers which are listed on NSE. Details of due date of principal repayment of Listed Commercial Papers are as follows:

| Commercial Paper<br>(ISIN No.)   | Details of next principal repayment |                   | Credit rating         |
|----------------------------------|-------------------------------------|-------------------|-----------------------|
|                                  | Amount (Rs. In crores)              | Due Date          |                       |
| 89D CP 19 DEC 22<br>INE208A14CO1 | 500.00                              | December 19, 2022 | CARE A1+,<br>ICRA A1+ |

(8) 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).

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

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

Place : London  
Date : November 10, 2022

Dheeraj G Hinduja  
Executive Chairman

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# Price Waterhouse & Co Chartered Accountants LLP

## Review Report on Standalone Unaudited Financial Results

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

1. We have reviewed the standalone unaudited financial results of Ashok Leyland Limited (the “Company”) for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022, which are included in the accompanying ‘Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2022’, the standalone unaudited statement of assets and liabilities as on that date and the standalone unaudited statement of cash flows for the half year ended on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**A.J. Shaikh**  
Partner  
Membership Number: 203637  
UDIN: 22203637BCSJYC1814

Place: Chennai  
Date: November 10, 2022

Price Waterhouse & Co Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129 - 140, Greams Road  
Chennai - 600 006, India  
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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)

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report on Consolidated Unaudited Financial Results

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

1. We have reviewed the consolidated unaudited financial results of Ashok Leyland Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), and its share of the net profit after tax and total comprehensive income/loss of its joint ventures and associate companies (refer paragraph 4 below) for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022 which are included in the accompanying ‘Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2022, the unaudited Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the half-year ended on that date (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Subsidiaries:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the consolidated interim financial information of two subsidiaries and interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 28,064.83 crores and net assets of Rs. 3,735.40 crores as at September 30, 2022 and total revenues of Rs. 1,082.87 crores and Rs. 2,194.53 crores, total net loss after tax of Rs. 26.99 crores and Rs. 50.04 crores and total comprehensive income/ (loss) of Rs. 6.84 crores and Rs. (175.65) crores, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash outflows (net) of Rs. 111.65 crores for the period from April 01, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



7. The consolidated unaudited financial results includes the consolidated interim financial information of three subsidiaries and interim financial information of eight subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 1,256.72 crores and net assets of Rs. 229.22 crores as at September 30, 2022 and total revenue of Rs. 772.85 crores and Rs. 1,395.26 crores, total net profit/(loss) after tax of Rs. 3.04 crores and Rs. (4.81) crores and total comprehensive income / (loss) of Rs. 1.57 crores and Rs. (2.52) crores for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 , respectively, and cash inflows (net) of Rs. 11.55 crores for the period from April 01, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 2.31 crores and Rs. 1.51 crores and total comprehensive income/ (loss) of Rs. 2.56 crores and Rs. (2.41) crores for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of three associates and two joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Parent's Management, these interim financial information are not material to the Group.

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

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



**A.J. Shaikh**  
Partner  
Membership Number: 203637  
UDIN: 22203637BCSKJW9940

Place: Chennai  
Date: November 10, 2022

**Press Release****Ashok Leyland's Net Profit up 340% to Rs.199 Cr  
Q2 market share jumps to 32%**

**Chennai, November 10, 2022:** Ashok Leyland, the Indian flagship of the Hinduja Group reported a Profit After Tax (PAT) of Rs.199 Cr for the quarter vis a vis a loss of Rs. 83 Cr in the same period last year and achieved a market share of 32 % in Q2 FY23. The revenues for the quarter stood at Rs. 8266 crores vis a vis Rs. 4458 crores in Q2 FY'22. Ashok Leyland's domestic MHCV volume at 25475 nos. grew by 113% over the same period last year (11988 nos.), which is more than double the industry growth. This helped Ashok Leyland achieve market share gains of 9.6 % in the quarter.

Ashok Leyland's domestic LCV volumes for Q2 FY'23 at 17040 nos. is higher than Q2 FY'22 by 28% (13328 nos.). Export volumes (MHCV & LCV) for Q2 FY'23 at 2780 nos. is higher than Q2 FY'22 by 25 % (2227 nos.).

The company reported an EBITDA of Rs. 537 Cr. (6.5%) in Q2 Fy'23 vis a vis Rs. 135 Cr. (3.0%) for Q2 FY'22.

Debt was at Rs. 2677 Cr in Q2 FY '23. Debt Equity was at 0.37 times in Q2 FY '23 as compared to 0.48 times in Q2 FY '22.

The company saw healthy demand for the AVTR range – India's first modular truck platform, and this demand is expected to further improve, mirroring the expected increase in economic activity. In the LCV segment, the Bada Dost has been well accepted by the customers and the company is ramping up production in line with market demand. Going forward, last-mile connectivity demand propelled by e-commerce is likely to continue supporting ICV and LCV truck volumes. Other businesses like After-market and Power Solutions Business continue to contribute to the top line of the Company.

**Mr. Dheeraj Hinduja, Executive Chairman, Ashok Leyland,** said *"Despite global recessionary trends, the Indian commercial vehicle market continues to grow well, the industry has seen strong volumes in Q2 FY'23 over the same period last year. We see the demand continuing in all segments of trucks and passenger vehicles and we remain confident and optimistic about the future. Our robust market share growth exemplifies the technological leadership of Ashok Leyland. We continue to build competitive products and organisational capabilities for future products using alternate fuels."*

**Mr. Gopal Mahadevan, Director & CFO, Ashok Leyland,** added, *"While we will pursue growth, we want to do it profitably and sustainably, the team continues its focus on operating costs and margins. We have been driving our other businesses like aftermarket, power solutions, Defence and digital customer solutions which have contributed increasingly to our revenue."*

**DISCLAIMER****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 | [www.ashokleyland.com](http://www.ashokleyland.com)





**Aapki Jeet. Hamari Jeet.**

## **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.

### **For further information/media queries, contact:**

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#### **ASHOK LEYLAND LIMITED**

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# Price Waterhouse & Co Chartered Accountants LLP

November 10, 2022

For the kind attention of the Board of Directors

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

## **Auditors' Report on book values of assets included in the statement of security cover as per Debenture Trust Deed, in respect of listed non-convertible debt securities of Rs. 400 Crores as on September 30, 2022**

1. This report is issued in accordance with the terms of our engagement letter dated November 10, 2022.
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 8, 2022 (the "Statement") has been prepared by the management of Ashok Leyland Limited (the "Company") as at September 30, 2022 pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) read with Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/6 dated May 19, 2022 (together referred to as the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

### **Management's Responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations, 2015 and the Agreement, and it provides all relevant, complete and accurate information as required therein.

### **Auditors' Responsibility**

5. Pursuant to the Listing Regulations, 2015, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below, whether anything has come to our attention that causes us to believe that book values of the assets specified in columns C, D, E, F and G in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company as at September 30, 2022, as produced to us by the Management during the course of our examination.
6. The financial statements for the year ending on March 31, 2023 relating to books and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirement of Companies Act, 2013.

Price Waterhouse & Co Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129 - 140, Greams Road  
Chennai - 600 006, India  
T: +91 (44) 4228 5000, F: +91 (44) 4228 5100

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)



# Price Waterhouse & Co Chartered Accountants LLP

7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. In carrying out our examination as described in paragraph 7 above, we have carried out the following procedures:
  - i. Traced the book value of assets provided as security with the unaudited books and relevant records of the Company as on September 30, 2022.
  - ii. Traced the value of Non convertible debentures (NCD) and other debt as on September 30, 2022 to the respective ledger.
  - iii. Traced the list of assets on which exclusive charge is created on a test check basis to registration of creation of charge forms filed with Ministry of Corporate Affairs (MCA).

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

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

## Conclusion

10. Based on our examination as described in paragraph 7 and procedures performed as described in paragraph 9, above, and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the book values of the assets specified in columns C, D, E, F and G in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company as at September 30, 2022 as produced to us by the management during the course of our examination.

## Restriction on Use

11. Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, 2015 to enable the Company to meet the conditions of Regulation 56(1)(d) of the Listing Regulations, 2015. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.



## Price Waterhouse & Co Chartered Accountants LLP

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, 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: 22203637BCSSVB6041

Place: Chennai

Date: November 10, 2022

Statement of Security Cover in respect of listed non-convertible debt securities of Rs. 400 Crores prepared as at September 30, 2022 -Series 1

Rs. Crores

| 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 |   |                      |          |               | Total Value=(K+L+M+N) |
|  |   | 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) | Relating to Column F |          |               |                       |
|  |   | Book Value                                   | Book Value         | Yes/ No                                      | Book Value   | Book Value  |   |  |   |   |   |                      |          |               |                       |
| <b>ASSETS</b>  |   |  |                    |  |  |   |   |  |   |   |   |                      |          |               |                       |
| Property, Plant and Equipment                        | Land & Plant and Equipments                                   | 469.44                                       | 2,131.28           | No   |  | 37.41   | 2,187.30  |  | 4,825.43  | 20.97   | 465.40  |                      |          | 486.37        |                       |
| Capital Work-in-Progress                             |   |  |                    |  |  |   | 101.21  |  | 101.21  |   |   |                      |          | -             |                       |
| Right of Use Assets                                  |   |  |                    |  |  |   | 296.71  |  | 296.71  |   |   |                      |          | -             |                       |
| Goodwill   |   |  |                    |  |  |   | 449.90  |  | 449.90  |   |   |                      |          | -             |                       |
| Intangible Assets                                    |   |  |                    |  |  |   | 832.56  |  | 832.56  |   |   |                      |          | -             |                       |
| Intangible Assets under Development                  |   |  |                    |  |  |   | 112.13  |  | 112.13  |   |   |                      |          | -             |                       |
| Investments  |   |  |                    |  |  |   | 4,169.89  |  | 4,169.89  |   |   |                      |          | -             |                       |
| Loans  |   |  |                    |  |  |   | 0.00  |  | 0.00  |   |   |                      |          | -             |                       |
| Inventories  |   |  |                    |  |  | 430*  | 2,086.07  |  | 2,516.07  |   |   |                      |          | -             |                       |
| Trade Receivables                                    |   |  |                    |  |  |   | 3,048.18  |  | 3,048.15  |   |   |                      |          | -             |                       |
| Cash and Cash Equivalents                            |   |  |                    |  |  |   | 416.46  |  | 416.46  |   |   |                      |          | -             |                       |
| Bank Balances other than Cash and Cash Equivalents   |   |  |                    |  |  |   | 51.04   |  | 51.04   |   |   |                      |          | -             |                       |
| Others   |   |  |                    |  |  |   | 2,708.92  |  | 2,708.92  |   |   |                      |          | -             |                       |
| <b>Total</b>   |   | <b>469.44</b>                                | <b>2,131.28</b>    |  |  | <b>467.41</b>   | <b>17,060.14</b>  |  | <b>20,128.27</b>  | <b>20.97</b>  | <b>465.40</b>   |                      |          | <b>486.37</b> |                       |
| <b>LIABILITIES</b>                                   |   |  |                    |  |  |   |   |  |   |   |   |                      |          |               |                       |
| Debt securities to which this certificate pertains   | NCD Series 1 AL 2023*   | 411.84                                       |                    |  |  |   |   |  | 411.84  |   |   |                      |          | -             |                       |
| Other debt sharing pari-passu charge with above debt |   |  |                    |  |  |   |   |  | -   |   |   |                      |          | -             |                       |
| Other Debt   | Term loan, SIPCOT soft loan and other secured short term debt |  | 1,318.75           |  |  | 461.18  |   |  | 1,779.93  |   |   |                      |          | -             |                       |
| Subordinated debt                                    |   |  |                    |  |  |   |   |  | -   |   |   |                      |          | -             |                       |
| Borrowings   | Unsecured debt  |  |                    |  |  |   | 1,530.87  |  | 1,530.87  |   |   |                      |          | -             |                       |
| Bank   |   |  |                    |  |  |   |   |  | -   |   |   |                      |          | -             |                       |
| Debt Securities                                      | NCD Series 2 AL 2023 and NCD Series 3 AL 2027*                |  | 412.03             |  |  |   |   |  | 412.03  |   |   |                      |          | -             |                       |
| Others   |   |  |                    |  |  |   |   |  | -   |   |   |                      |          | -             |                       |
| Trade payables                                       |   |  |                    |  |  |   | 5,751.53  |  | 5,751.53  |   |   |                      |          | -             |                       |
| Lease Liabilities                                    |   |  |                    |  |  |   | 48.99   |  | 48.99   |   |   |                      |          | -             |                       |
| Provisions   |   |  |                    |  |  |   | 818.77  |  | 818.77  |   |   |                      |          | -             |                       |
| Others   |   |  |                    |  |  |   | 2,055.71  |  | 2,055.71  |   |   |                      |          | -             |                       |
| <b>Total</b>   |   | <b>411.84</b>                                | <b>1,730.78</b>    |  |  | <b>461.18</b>   | <b>10,205.87</b>  |  | <b>12,809.87</b>  |   |   |                      |          | <b>-</b>      |                       |
| <b>Cover on Book Value</b>                           |   | <b>1.14</b>                                  |                    |  |  |   |   |  |   |   |   |                      |          |               |                       |
| <b>Cover on Market Value</b>                         |   | <b>1.18</b>                                  |                    |  |  |   | NA  |  |   |   |   |                      |          |               |                       |
|  |   | Exclusive Security Cover Ratio               |                    |  |  | Pari-Passu Security Cover   |   |  |   |   |   |                      |          |               |                       |

\*Represents Working capital demand loan from 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



Initialed For Identification Purpose Only



# Price Waterhouse & Co Chartered Accountants LLP

November 10, 2022

For the kind attention of the Board of Directors

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

**Auditors' Report on book values of assets included in the statement of security cover as per Debenture Trust Deed, in respect of listed non-convertible debt securities of Rs. 200 Crores as on September 30, 2022**

1. This report is issued in accordance with the terms of our engagement letter dated November 10, 2022.
2. The accompanying Statement of security cover as mentioned in Clause 10 of First Schedule of the Debenture Trust Deed (the "Agreement") dated September 19, 2020 read with amendment to Debenture Trust Deed dated June 8, 2022 (the "Statement") has been prepared by the management of Ashok Leyland Limited (the "Company") as at September 30, 2022 pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) read with Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/6 dated May 19, 2022 (together referred to as the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

## **Management's Responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations, 2015 and the Agreement, and it provides all relevant, complete and accurate information as required therein.

## **Auditors' Responsibility**

5. Pursuant to the Listing Regulations, 2015, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below, whether anything has come to our attention that causes us to believe that book values of the assets specified in columns C, D, E, F and G in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company as at September 30, 2022, as produced to us by the Management during the course of our examination.
6. The financial statements for the year ending on March 31, 2023 relating to books and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirement of Companies Act, 2013.

Price Waterhouse & Co Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129-140, Greentown Road  
Chennai - 600 006, India  
T: +91 (44) 4228 5000, F: +91 (44) 4228 5100

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)



## Price Waterhouse & Co Chartered Accountants LLP

7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. In carrying out our examination as described in paragraph 7 above, we have carried out the following procedures:
  - i. Traced the book value of assets provided as security with the unaudited books and relevant records of the Company as on September 30, 2022.
  - ii. Traced the value of Non convertible debentures (NCD) and other debt as on September 30, 2022 to the respective ledger.
  - iii. Traced the list of assets on which exclusive charge is created on a test check basis to registration of creation of charge forms filed with Ministry of Corporate Affairs (MCA).

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

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

### Conclusion

10. Based on our examination as described in paragraph 7 and procedures performed as described in paragraph 9, above, and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the book values of the assets specified in columns C, D, E, F and G in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company as at September 30, 2022 as produced to us by the management during the course of our examination.

### Restriction on Use

11. Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, 2015 to enable the Company to meet the conditions of Regulation 56(1)(d) of the Listing Regulations, 2015. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.



## Price Waterhouse & Co Chartered Accountants LLP

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, 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: 22203637BCSTPW6436

Place: Chennai

Date: November 10, 2022



Statement of Security Cover in respect of listed non-convertible debt securities of Rs. 200 Crores prepared as at September 30, 2022 -Series 2

Rs in Crores

| 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 whose 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 whose 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   |   |  |                  |   |   |   |                       |               |
| <b>ASSETS</b>  |   |  |                    |  |  |  |   |  |                  |   |   |   |                       |               |
| Property, Plant and Equipment                        | Land & Plant and Equipments                                   | 228.71                                       | 2,372.01           | No   | -  | 37.41  | 2,187.29  | -  | 4,625.43         | 6.46  | 227.60                                    | -   | -                     | 234.06        |
| Capital Work-in-Progress                             |   |  |                    |  |  |  | 101.21  |  | 101.21           |   |   |   |                       | -             |
| Right of Use Assets                                  |   |  |                    |  |  |  | 296.71  |  | 296.71           |   |   |   |                       | -             |
| Goodwill   |   |  |                    |  |  |  | 449.90  |  | 449.90           |   |   |   |                       | -             |
| Intangible Assets                                    |   |  |                    |  |  |  | 832.56  |  | 832.56           |   |   |   |                       | -             |
| Intangible Assets under Development                  |   |  |                    |  |  |  | 112.13  |  | 112.13           |   |   |   |                       | -             |
| Investments  |   |  |                    |  |  |  | 4,169.69  |  | 4,169.69         |   |   |   |                       | -             |
| Loans  |   |  |                    |  |  |  | 0.00  |  | 0.00             |   |   |   |                       | -             |
| Inventories  |   |  |                    |  |  | 430*   | 2,086.07  |  | 2,516.07         |   |   |   |                       | -             |
| Trade Receivables                                    |   |  |                    |  |  |  | 3,648.15  |  | 3,648.15         |   |   |   |                       | -             |
| Cash and Cash Equivalents                            |   |  |                    |  |  |  | 416.46  |  | 416.46           |   |   |   |                       | -             |
| Bank Balances other than Cash and Cash Equivalents   |   |  |                    |  |  |  | 51.04   |  | 51.04            |   |   |   |                       | -             |
| Others   |   |  |                    |  |  |  | 2,708.92  |  | 2,708.92         |   |   |   |                       | -             |
| <b>Total</b>   |   | <b>228.71</b>                                | <b>2,372.01</b>    |  | <b>-</b>   | <b>467.41</b>  | <b>17,060.14</b>  | <b>-</b>   | <b>20,128.27</b> | <b>6.46</b>   | <b>227.60</b>                             | <b>-</b>  | <b>-</b>              | <b>234.06</b> |
| <b>LIABILITIES</b>                                   |   |  |                    |  |  |  |   |  |                  |   |   |   |                       |               |
| Debt securities to which this certificate pertains   | NCD Series 2 AL 2023 <sup>a</sup>                             | 204.11                                       |                    |  |  |  |   |  | 204.11           |   |   |   |                       | -             |
| Other debt sharing pari-passu charge with above debt |   |  |                    |  |  |  |   |  | -                |   |   |   |                       | -             |
| Other Debt   | Term loan, SIPCOT soft loan and other secured short term debt |  | 1,318.75           |  |  | 461.18   | -   |  | 1,779.93         |   |   |   |                       | -             |
| Subordinated debt                                    |   |  |                    |  |  |  |   |  | -                |   |   |   |                       | -             |
| Borrowings   | Unsecured debt  |  |                    |  |  |  | 1,530.87  |  | 1,530.87         |   |   |   |                       | -             |
| Bank   |   |  |                    |  |  |  |   |  | -                |   |   |   |                       | -             |
| Debt Securities                                      | NCD Series 1 AL 2023 and NCD Series 3 AL 2027 <sup>a</sup>    | 619.76                                       |                    |  |  |  |   |  | 619.76           |   |   |   |                       | -             |
| Others   |   |  |                    |  |  |  |   |  | -                |   |   |   |                       | -             |
| Trade payables                                       |   |  |                    |  |  |  | 5,751.53  |  | 5,751.53         |   |   |   |                       | -             |
| Lease Liabilities                                    |   |  |                    |  |  |  | 48.99   |  | 48.99            |   |   |   |                       | -             |
| Provisions   |   |  |                    |  |  |  | 818.77  |  | 818.77           |   |   |   |                       | -             |
| Others   |   |  |                    |  |  |  | 2,055.71  |  | 2,055.71         |   |   |   |                       | -             |
| <b>Total</b>   |   | <b>204.11</b>                                | <b>1,938.51</b>    | <b>-</b>                                     | <b>-</b>   | <b>461.18</b>  | <b>10,205.87</b>  | <b>-</b>   | <b>12,809.67</b> | <b>-</b>  | <b>-</b>                                  | <b>-</b>  | <b>-</b>              | <b>-</b>      |
| Cover on Book Value                                  |   | 1.12   |                    |  |  |  |   |  |                  |   |   |   |                       |               |
| Cover on Market Value <sup>b</sup>                   |   | 1.15   |                    |  |  | NA   |   |  | 0                |   |   |   |                       |               |
|  |   | Exclusive Security Cover Ratio               |                    |  |  | Pari-Passu Security Cover  |   |  |                  |   |   |   |                       |               |

\*Represents Working capital Demand loan from 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.

<sup>a</sup>Includes interest accrued thereon



Initialed For Identification Purpose Only



# Price Waterhouse & Co Chartered Accountants LLP

November 10, 2022

For the kind attention of the Board of Directors

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

## **Auditors' Report on book values of assets included in the statement of security cover as per Debenture Trust Deed, in respect of listed non-convertible debt securities of Rs. 200 Crores as on September 30, 2022**

1. This report is issued in accordance with the terms of our engagement letter dated November 10, 2022.
2. The accompanying Statement of security cover as mentioned in Clause 6.3 of 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 September 30, 2022 pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) read with Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/6 dated May 19, 2022 (together referred to as the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

### **Management's Responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations, 2015 and the Agreement, and it provides all relevant, complete and accurate information as required therein.

### **Auditors' Responsibility**

5. Pursuant to the Listing Regulations, 2015, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below, whether anything has come to our attention that causes us to believe that book values of the assets specified in columns C, D, E, F and G in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company as at September 30, 2022, as produced to us by the Management during the course of our examination.
6. The financial statements for the year ending on March 31, 2023 relating to books and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirement of Companies Act, 2013.

Price Waterhouse & Co Chartered Accountants LLP, 8th Floor, Prestige Palladium Bayan, 129-140, Greaves Road,  
Chennai - 600 006, India  
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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)

# Price Waterhouse & Co Chartered Accountants LLP

7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. In carrying out our examination as described in paragraph 7 above, we have carried out the following procedures:
  - i. Traced the book value of assets provided as security with the unaudited books and relevant records of the Company as on September 30, 2022.
  - ii. Traced the value of Non convertible debentures (NCD) and other debt as on September 30, 2022 to the respective ledger.
  - iii. Traced the list of assets on which exclusive charge is created on a test check basis to registration of creation of charge forms filed with Ministry of Corporate Affairs (MCA).

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

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

## Conclusion

10. Based on our examination as described in paragraph 7 and procedures performed as described in paragraph 9, above, and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the book values of the assets specified in columns C, D, E, F and G in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company as at September 30, 2022 as produced to us by the management during the course of our examination.

## Restriction on Use

11. Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, 2015 to enable the Company to meet the conditions of Regulation 56(1)(d) of the Listing Regulations, 2015. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.



## Price Waterhouse & Co Chartered Accountants LLP

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, 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: 22203637 BC SUBZ8214

Place: Chennai  
Date: November 10, 2022

Statement of Security Cover in respect of listed non-convertible debt securities of Rs. 200 Crores prepared as at September 30, 2022 -Series 3

Rs in crores

| 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 |   |                       |          |               |
|  |   |                                | 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  |   |  |   |   |   |                       |          |               |
| <b>ASSETS</b>  |   |                                |                    |  |  |   |   |  |   |   |   |                       |          |               |
| Property, Plant and Equipment                        | Plant and Machineries   | 249.03                         | 2,351.69           | No   | -  | 37.41   | 2,187.30  |  | 4,825.43  | -   | 249.03  |                       |          | 249.03        |
| Capital Work-in-Progress                             |   |                                |                    |  |  |   | 101.21  |  | 101.21  |   |   |                       |          | -             |
| Right of Use Assets                                  |   |                                |                    |  |  |   | 296.71  |  | 296.71  |   |   |                       |          | -             |
| Goodwill   |   |                                |                    |  |  |   | 449.90  |  | 449.90  |   |   |                       |          | -             |
| Intangible Assets                                    |   |                                |                    |  |  |   | 832.56  |  | 832.56  |   |   |                       |          | -             |
| Intangible Assets under Development                  |   |                                |                    |  |  |   | 112.13  |  | 112.13  |   |   |                       |          | -             |
| Investments  |   |                                |                    |  |  |   | 4,169.89  |  | 4,169.89  |   |   |                       |          | -             |
| Loans  |   |                                |                    |  |  |   | 0.00  |  | 0.00  |   |   |                       |          | -             |
| Inventories  |   |                                |                    |  |  |   | 430*  |  | 2,086.07  |   |   |                       |          | -             |
| Trade Receivables                                    |   |                                |                    |  |  |   | 3,648.15  |  | 3,648.15  |   |   |                       |          | -             |
| Cash and Cash Equivalents                            |   |                                |                    |  |  |   | 416.48  |  | 416.48  |   |   |                       |          | -             |
| Bank Balances other than Cash and Cash Equivalents   |   |                                |                    |  |  |   | 51.04   |  | 51.04   |   |   |                       |          | -             |
| Others   |   |                                |                    |  |  |   | 2,708.92  |  | 2,708.92  |   |   |                       |          | -             |
| <b>Total</b>   |   | <b>249.03</b>                  | <b>2,351.69</b>    |  | <b>-</b>   | <b>487.41</b>   | <b>17,050.14</b>  | <b>-</b>   | <b>20,128.27</b>  | <b>-</b>  | <b>249.03</b>   | <b>-</b>              | <b>-</b> | <b>249.03</b> |
| <b>LIABILITIES</b>                                   |   |                                |                    |  |  |   |   |  |   |   |   |                       |          |               |
| Debt securities to which this certificate pertains   | NCD Series 3 AL 2027*   | 207.92                         |                    |  |  |   |   |  | 207.92  |   |   |                       |          | -             |
| Other debt sharing pari-passu charge with above debt |   |                                |                    |  |  |   |   |  | -   |   |   |                       |          | -             |
| Other Debt   | Term loan, SIPCOT soft loan and other secured short term debt |                                | 1,318.75           |  |  | 461.18  |   |  | 1,779.93  |   |   |                       |          | -             |
| Subordinated debt                                    |   |                                |                    |  |  |   |   |  | -   |   |   |                       |          | -             |
| Borrowings   | Unsecured debt  |                                |                    |  |  |   | 1,530.87  |  | 1,530.87  |   |   |                       |          | -             |
| Bank   |   |                                |                    |  |  |   |   |  | -   |   |   |                       |          | -             |
| Debt Securities                                      | NCD Series 1 AL 2023 and NCD Series 2 AL 2023*                |                                | 615.95             |  |  |   |   |  | 615.95  |   |   |                       |          | -             |
| Others   |   |                                |                    |  |  |   |   |  | -   |   |   |                       |          | -             |
| Trade payables                                       |   |                                |                    |  |  |   | 5,751.53  |  | 5,751.53  |   |   |                       |          | -             |
| Lease Liabilities                                    |   |                                |                    |  |  |   | 48.99   |  | 48.99   |   |   |                       |          | -             |
| Provisions   |   |                                |                    |  |  |   | 818.77  |  | 818.77  |   |   |                       |          | -             |
| Others   |   |                                |                    |  |  |   | 2,055.71  |  | 2,055.71  |   |   |                       |          | -             |
| <b>Total</b>   |   | <b>207.92</b>                  | <b>1,934.70</b>    | <b>-</b>                                     | <b>-</b>   | <b>461.18</b>   | <b>10,205.87</b>  | <b>-</b>   | <b>12,809.67</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>              | <b>-</b> | <b>-</b>      |
| Cover on Book Value                                  |   | 1.20                           |                    |  |  |   |   |  |   |   |   |                       |          |               |
| Cover on Market Value*                               |   | 1.20                           |                    |  | NA   |   |   |  |   |   |   |                       |          |               |
|  |   | Exclusive Security Cover Ratio |                    |  | Pari-Passu Security Cover  |   |   |  |   |   |   |                       |          |               |

\*Represents Working capital demand loan from 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

*Handwritten signature/initials*



Initials For Identification Purpose Only

