



July 21, 2023

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

SCRIP CODE: 500477

SCRIP CODE: ASHOKLEY

Dear Sir/Madam,

Subject: Un-audited Financial results for the quarter ended June 30, 2023

The Board of Directors of the Company, at their meeting held today, have inter alia approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023.

- Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the statement showing the unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023 along with the Limited Review Report.
- Disclosure under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Auditor's Certificate is enclosed.

The meeting commenced at 9.30 a.m. IST and the agenda relating to financial results was approved by the Board at 10.55 a.m. IST. The Board meeting continues for discussing other agenda item(s).

Thanking you,

Yours faithfully,
for ASHOK LEYLAND LIMITED

N Ramanathan
Company Secretary
Encl.: a/a

Registered Office: Ashok Leyland Limited, No. 1, Sardar Patel Road, Guindy, Chennai - 600032, **Tel.:** 91 44 2220 6000

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

CIN: L34101TN1948PLC000105



HINDUJA GROUP

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 ENDED JUNE 30, 2023

₹ Crores

S. No	Particulars	Three Months Ended			Year Ended
		STANDALONE			
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited (Refer Note 6)	Unaudited	Audited	
1	Income				
	a. Income from operations	8,151.96	11,579.22	7,189.32	35,976.93
	b. Other operating income	37.33	46.45	33.53	167.21
	Revenue from operations (a+b)	8,189.29	11,625.67	7,222.85	36,144.14
2	Other income	51.18	38.92	25.64	116.14
3	Total Income (1+2)	8,240.47	11,664.59	7,248.49	36,260.28
4	Expenses				
	a. Cost of materials and services consumed	5,876.42	8,080.23	6,131.36	27,246.95
	b. Purchases of stock-in-trade	358.23	335.36	258.95	1,160.69
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(197.50)	373.08	(662.26)	(558.49)
	d. Employee benefits expense	537.56	591.93	445.41	2,113.86
	e. Finance costs	69.87	62.76	68.88	289.09
	f. Depreciation and amortisation expense	179.36	183.82	182.40	731.96
	g. Other expenses	793.83	969.33	729.11	3,250.43
	Total Expenses	7,617.77	10,596.51	7,153.85	34,234.49
5	Profit before exceptional items and tax (3-4)	622.70	1,068.08	94.64	2,025.79
6	Exceptional items (Refer Note 2)	(0.59)	56.43	13.01	84.61
7	Profit before tax (5+6)	622.11	1,124.51	107.65	2,110.40
8	Tax expense				
	a. Current tax - Charge	213.19	400.39	41.51	780.00
	b. Deferred tax - (Credit) (Refer Note 7)	(167.50)	(27.29)	(1.91)	(49.71)
9	Profit for the period / year (7-8)	576.42	751.41	68.05	1,380.11
10	Other Comprehensive (Loss) / Income				
	A (i) Items that will not be reclassified to Profit or Loss	-	(8.74)	-	(15.93)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	3.06	-	5.57
	B (i) Items that will be reclassified to Profit or Loss	(2.27)	(12.26)	8.18	11.87
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.57	4.28	(2.86)	(4.15)
	Other Comprehensive (Loss) / Income	(1.70)	(13.66)	5.32	(2.64)
11	Total Comprehensive Income for the period / year (9+10)	574.72	737.75	73.37	1,377.47
12	Earnings per equity share (Face value per share of Re.1/- each) (not annualised)				
	- Basic	1.96	2.56	0.23	4.70
	- Diluted	1.96	2.56	0.23	4.70
13	Paid-up equity share capital (Face value per share of Re.1/- each)	293.61	293.61	293.55	293.61
14	Other equity	8,707.65	8,132.19	7,111.51	8,132.19
15	Capital redemption reserve	3.33	3.33	3.33	3.33
16	Paid up debt capital (Outstanding debt)	2,546.84	3,226.83	3,563.79	3,226.83
17	Net worth	9,001.26	8,425.80	7,405.06	8,425.80
18	Debt equity ratio	0.28	0.38	0.48	0.38
19	Debt service coverage ratio (not annualised)	1.07	6.89	3.47	3.51
20	Interest service coverage ratio (not annualised)	15.22	27.15	4.98	11.18
21	Current ratio	1.11	1.05	0.95	1.05
22	Long term debt to working capital	1.50	1.70	5.81	1.70
23	Bad debts to accounts receivables	0.00	0.00	(0.00)	0.00
24	Current liability ratio	0.75	0.78	0.77	0.78
25	Total debt to Total assets	0.12	0.14	0.18	0.14
26	Debtors turnover (not annualised)	2.14	2.93	2.36	10.10
27	Inventory turnover (not annualised)	2.09	2.90	2.25	11.48
28	Operating margin (%) (not annualised)	10.02	10.97	4.43	8.11
29	Net profit margin (%) (not annualised)	7.04	6.46	0.94	3.82



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S. No	Particulars	₹ Crores			
		Three Months Ended			Year ended
		Consolidated			
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited (Refer Note 6)	Unaudited	Audited	
1	Income				
	a. Income from operations	9,651.53	13,147.35	8,434.86	41,488.30
	b. Other operating income	39.79	55.20	35.37	184.30
	Revenue from operations	(a+b) 9,691.32	13,202.55	8,470.23	41,672.60
2	Other Income	44.13	30.61	29.31	110.77
3	Total Income	(1+2) 9,735.45	13,233.16	8,499.54	41,783.37
4	Expenses				
	a. Cost of materials and services consumed	6,147.04	8,287.60	6,464.65	28,272.18
	b. Purchases of stock-in-trade	366.68	328.74	265.40	1,176.21
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(264.01)	426.59	(767.65)	(629.49)
	d. Employee benefits expense	854.68	901.56	701.66	3,234.38
	e. Finance costs	655.22	582.13	466.89	2,093.50
	f. Depreciation and amortisation expense	228.89	258.74	212.40	900.22
	g. Other expenses	1,078.29	1,300.14	1,035.70	4,526.42
	Total Expenses	9,064.79	12,085.50	8,379.05	39,573.42
5	Profit before share of profit / (loss) of associates and joint ventures, exceptional items and tax	(3-4) 670.66	1,147.66	120.49	2,209.95
6	Share of profit / (loss) of associates and joint ventures (net)	1.54	8.12	(0.83)	10.75
7	Profit before exceptional items and tax	(5+6) 672.20	1,155.78	119.66	2,220.70
8	Exceptional items (Refer Note 2)	7.16	57.99	(23.88)	47.89
9	Profit before tax	(7+8) 679.36	1,213.77	95.78	2,268.59
10	Tax expense				
	a. Current tax - Charge	253.79	451.70	76.78	967.02
	b. Deferred tax - (Credit) (Refer Note 7)	(158.92)	(40.64)	(2.94)	(60.09)
11	Profit for the period / year	(9-10) 584.49	802.71	21.94	1,361.66
12	Other Comprehensive (Loss) / Income				
	A (i) Items that will not be reclassified to Profit or Loss	0.36	(8.62)	0.50	(14.08)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.10)	1.25	(0.19)	4.85
	B (i) Items that will be reclassified to Profit or Loss	(34.60)	329.80	(189.29)	122.75
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	6.11	(83.65)	48.88	(35.10)
	Other Comprehensive (Loss) / Income	(28.23)	238.78	(140.10)	78.42
13	Total Comprehensive Income / (Loss) for the period / year	(11+12) 556.26	1,041.49	(118.16)	1,440.08
14	Profit for the period / year attributable to				
	- Owners of the Company	543.89	752.53	5.33	1,240.81
	- Non-controlling interest	40.60	50.18	16.61	120.85
15	Other Comprehensive (Loss) / Income for the period / year attributable to				
	- Owners of the Company	(20.91)	148.01	(92.79)	45.98
	- Non-controlling interest	(7.32)	90.77	(47.31)	32.44
16	Total Comprehensive Income / (Loss) for the period / year attributable to				
	- Owners of the Company	522.98	900.54	(87.46)	1,286.79
	- Non-controlling interest	33.28	140.95	(30.70)	153.29
17	Earnings per equity share (Face value per share of Re.1/- each) (not annualised)				
	- Basic	1.85	2.56	0.02	4.23
	- Diluted	1.85	2.56	0.02	4.22
18	Paid-up equity share capital (Face value per share of Re.1/- each)	293.61	293.61	293.55	293.61
19	Other equity	8,784.90	8,260.32	6,918.34	8,260.32
20	Capital redemption reserve	3.33	3.33	3.33	3.33
21	Paid up debt capital (Outstanding debt) (excluding financial services segment)	4,570.70	5,175.14	4,563.49	5,175.14
22	Net worth	9,078.51	8,553.93	7,211.89	8,553.93
23	Debt equity ratio (excluding financial services segment)	0.81	0.99	1.03	0.99
24	Debt service coverage ratio (excluding financial services segment) (not annualised)	0.95	5.23	2.21	2.71
25	Interest service coverage ratio (excluding financial services segment) (not annualised)	8.58	15.56	3.54	7.90
26	Current ratio	1.11	1.08	0.97	1.08
27	Long term debt to working capital (excluding financial services segment)	2.98	2.90	(21.40)	2.90
28	Bad debts to accounts receivables (excluding financial services segment)	0.00	0.00	(0.00)	0.00
29	Current liability ratio	0.49	0.51	0.53	0.51
30	Total debt to Total assets (excluding financial services segment)	0.22	0.23	0.25	0.23
31	Debtors turnover (excluding financial services segment) (not annualised)	2.16	3.02	2.37	10.24
32	Inventory turnover (not annualised)	1.74	2.42	1.94	9.64
33	Operating margin (%) (excluding financial services segment) (not annualised)	9.02	10.33	3.28	7.09
34	Net profit margin (%) (excluding financial services segment) (not annualised)	5.21	5.27	(0.99)	2.27



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Notes on standalone and consolidated unaudited financial results:

(1) The above standalone and consolidated results of the Company were reviewed by the Audit Committee at its meeting held on July 20, 2023 and then approved by the Board of Directors at its meeting held on July 21, 2023.

(2) Exceptional items consist of:

Description	₹ Crores			
	Three Months Ended			Year Ended
	Standalone			
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Unaudited	Audited	Unaudited	Audited	
Impairment loss in the value of equity instruments in subsidiaries (net)	-	(11.50)	-	(16.42)
Gain on fair valuation of investment	-	65.67	-	65.67
Obligation relating to discontinued products of LCV division (net of reversal)	(0.59)	(0.58)	7.08	14.90
Voluntary retirement scheme	-	-	(1.42)	(4.98)
Interest on receivable relating to sale of Electric Vehicle (EV) business	-	2.84	7.35	25.44
Total	(0.59)	56.43	13.01	84.61

Description	₹ Crores			
	Three Months Ended			Year Ended
	Consolidated			
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Unaudited	Audited	Unaudited	Audited	
Impairment reversal / (allowance) in the value of goodwill and net assets of subsidiaries	7.75	(7.10)	(0.45)	1.39
Potential liability due to accidental damage	-	-	(29.09)	(29.09)
Gain on fair valuation of investment	-	65.67	-	65.67
Obligation relating to discontinued products of LCV division (net of reversal)	(0.59)	(0.58)	7.08	14.90
Voluntary retirement scheme	-	-	(1.42)	(4.98)
Total	7.16	57.99	(23.88)	47.89

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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			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
	Commercial Vehicle	8,657.19	12,190.55	7,634.71
Financial Services	1,034.69	1,012.88	835.56	3,649.54
Gross Revenue	9,691.88	13,203.43	8,470.27	41,674.26
Less: Intersegmental Revenue	0.56	0.88	0.04	1.66
Revenue from Operations	9,691.32	13,202.55	8,470.23	41,672.60

ii. Segment Results

Description	Three Months Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
	Commercial Vehicle	563.51	1,006.38	44.39
Financial Services (after deducting interest expense on loan financing)	172.74	212.11	125.58	656.52
Total Segment Profit before Interest and Tax	736.25	1,218.49	169.97	2,475.92
Interest Expense	(109.72)	(101.44)	(78.79)	(376.74)
Other Income	44.13	30.61	29.31	110.77
Share of Profit / (Loss) of associates and joint ventures (net)	1.54	8.12	(0.83)	10.75
Exceptional items	7.16	57.99	(23.88)	47.89
Profit before tax	679.36	1,213.77	95.78	2,268.59
Less: Tax	94.87	411.06	73.84	906.93
Profit after tax (including share of profit / (Loss) of associates and joint ventures)	584.49	802.71	21.94	1,361.66

iii. Segment Assets

Description	As at		
	30.06.2023	31.03.2023	30.06.2022
	Unaudited	Audited	Unaudited
	Commercial Vehicle	20,555.47	22,398.80
Financial Services	34,520.73	32,329.73	24,784.10
Total Segment Assets	55,076.20	54,728.53	43,273.32

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iv. Segment Liabilities

₹ Crores

Description	As at		
	30.06.2023	31.03.2023	30.06.2022
	Unaudited	Audited	Unaudited
Commercial Vehicle	14,803.02	17,108.90	13,999.54
Financial Services	28,915.27	26,820.89	20,806.31
Total Segment Liabilities	43,718.29	43,929.79	34,805.85

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

NCD Particulars	Security cover ratio
7.30% NCD series - AL 2027	1.14

(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 ended June 30, 2023:

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

(6) The statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year, and the published year to date figures of the Group / Company upto the third quarter of the previous financial year.

(7) The Company is continuing to provide for income tax based on the old tax regime, considering the outstanding MAT credit entitlement and various deductions available to the Company under the Income Tax Act, 1961. However, the Company has applied the lower Income tax rates as provided under Section 115 BAA of the Income Tax Act, 1961 on the deferred tax assets / liabilities to the extent these are expected to be realized or settled in the future period when the Company may opt for lower tax rate and accordingly reversed net deferred tax liability of Rs. 172 crores during the quarter ended June 30, 2023. The effective tax rate would be at around 35%, but for this adjustment.


(8) Hinduja Leyland Finance Limited (HLFL) is in the process of obtaining the relevant regulatory approvals for the proposed merger with NDL Ventures Limited (formerly known as Nxtdigital Limited). The above proposed merger was approved by the Board of Directors of HLFL vide their meeting dated November 25, 2022. NDL Ventures Limited (formerly known as Nxtdigital Limited) has its shares listed on Bombay Stock Exchange (BSE) and National Stock Exchange of India Ltd (NSE).

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

Place : Chennai
Date : July 21, 2023

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Shenu Agarwal
Managing Director and Chief Executive Officer

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 - 600 032

1. We have reviewed the standalone unaudited financial results of Ashok Leyland Limited (the "Company") for the quarter ended June 30, 2023, which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2023' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 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 read with Regulation 63(2) 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: 23203637B61XPA7814

Place: Chennai

Date: July 21, 2023

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

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 net comprehensive income of its joint ventures and associate companies (refer paragraph 4 below) for the quarter ended June 30, 2023, which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2023' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. 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, its subsidiaries and joint venture
- xiii. Vishwa Buses and Coaches Limited
- xiv. Gro Digital Platforms Limited

Joint Ventures:

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

Associates:

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

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 read with Regulation 63(2) 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 included in the consolidated unaudited financial results, whose interim financial information reflect total revenue of Rs. 1,110.70 crores, total net profit after tax of Rs. 3.97 crores and total net comprehensive loss of Rs. 26.14 crores, for the quarter ended June 30, 2023, 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 nine subsidiaries and one step down subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 881.91 crores, total net profit after tax of Rs. 12.05 crores and total net comprehensive income of Rs. 13.47 crores for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 1.60 crores and total net comprehensive income of Rs. 3 crores for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results, in respect of three associates and three 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: 23203637B G X PAW 4500

Place: Chennai
Date: July 21, 2023

Price Waterhouse & Co Chartered Accountants LLP

July 21, 2023

For the kind attention of the Board of Directors

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

Auditors' Report on book values of assets included in the statement of security cover as per Debenture Trust Deed, in respect of listed non-convertible debt securities of Rs. 200 Crores as on June 30, 2023

1. This report is issued in accordance with the terms of our engagement letter dated July 14, 2023.
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 June 30, 2023 pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) read with Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (together referred to as the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

Management's Responsibility for the Statement

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

Auditors' Responsibility

5. Pursuant to the Listing Regulations, 2015, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below, whether anything has come to our attention that causes us to believe that the book values of the assets specified in Columns A to Columns H in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company as at June 30, 2023, as produced to us by the Management during the course of our examination.
6. The financial statements for the year ending on March 31, 2024, relating to the books and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of the Companies Act, 2013.



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Price Waterhouse & Co. (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 financial information contained in Columns A to Columns H in the Statement with the underlying unaudited books and relevant records of the Company as at June 30, 2023 as provided by the Management.
 - ii. Traced the value of Non convertible debentures (NCD) and other debt as on June 30, 2023 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 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 A to Columns H in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company as at June 30, 2023 as produced to us by the Management during the course of our examination.

Restriction on Use

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



Price Waterhouse & Co Chartered Accountants LLP

12. This report has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Debenture trustee defined in the Agreement, to publish the report on the website of the Company and for onward submission to the Stock Exchanges in India and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

Firm Registration Number: 304026E/E-300009



A.J. Shaikh

Partner

Membership Number: 203637

UDIN: 23203637 BLX PAU 1688

Place: Chennai

Date: July 21, 2023

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					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									
ASSETS															
Property,Plant and Equipment	Plant and Machinery	233.35	1,401.77	No		33.75	2,983.96		4,652.83	-	233.35			233.35	
Capital Work-in-Progress							65.60		65.60					-	
Right of Use Assets							232.84		232.84					-	
Goodwill							449.90		449.90					-	
Intangible Assets							843.40		843.40					-	
Intangible Assets under Development							83.49		83.49					-	
Investments							4,442.31		4,442.31					-	
Loans							215.00		215.00					-	
Inventories							27.15 *	2,965.83	2,992.98					-	
Trade Receivables							3,589.61		3,589.61					-	
Cash and Cash Equivalents							291.91		291.91					-	
Bank Balances other than Cash and Cash Equivalents							46.91		46.91					-	
Others							2,778.23		2,778.23					-	
Total		233.35	1,401.77			60.90	18,988.99		20,685.01		233.35			233.35	
LIABILITIES															
Debt securities to which this certificate pertains	7.30% NCD series - AL 2027 ^A	204.24							204.24					-	
Other debt sharing pari-passu charge with above debt									-					-	
Other Debt	Term loan, SIPCOT soft loan and other secured short term debt		1,225.00			58.33			1,283.33					-	
Subordinated debt									-					-	
Borrowings	Unsecured debt							1,021.12	1,021.12					-	
Bank									-					-	
Debt Securities									-					-	
Others									-					-	
Trade payables								5,216.34	5,216.34					-	
Lease Liabilities								40.89	40.89					-	
Provisions								1,121.62	1,121.62					-	
Others								2,796.21	2,796.21					-	
Total		204.24	1,225.00			58.33	10,196.18		11,683.75					-	
Cover on Book Value		1.14													
Cover on Market Value						NA								1.14	
		Exclusive Security Cover Ratio				Pari-Passu Security Cover									

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

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

Note :

- The above statement is being furnished in respect of Secured Non Convertible debentures wherein ISIN:INE208A07406 listed on National Stock Exchange of India Limited.
- The NCD's are secured (for outstanding amount and interest accrued thereon) by way of exclusive charge on certain identified movable properties.
- The Book values referred to in Columns C to J of the statements are been extracted from the Statement of Standalone unaudited Assets and Liabilities as on June 30, 2023 and underlying books of accounts and records maintained by the company.
- The amount of charge outstanding for borrowing as at June 30, 2023 has been extracted from the List of charges intimated to the Registrar of Companies(ROC) by the company as on June 30, 2023.

Handwritten initials/signature.



Initialed For Identification Purpose Only

Handwritten signature of Shenu Agarwal.

Shenu Agarwal
Managing Director and
Chief Executive Officer
Date: July 21, 2023

